

**MiFID II Best Execution
Top 5 Execution Venues and Top 5 Brokers
Credit Suisse (Luxembourg) S.A.**

2017

Introduction

This Top 5 Execution Venues and Top 5 Broker report refers to the obligations set out in Art. 27.6 of Directive 2014/65/EU (“MiFID II”) and Commission Delegated Regulation (EU) 2017/576 (“RTS 28”), and summarizes for each class of financial instruments, the top five execution venues in terms of trading venue where Credit Suisse (Luxembourg) S.A. (“CS Lux” or “the Bank”) executed client orders in 2017.

This report covers the period from 1 January 2017 to 31 December 2017 and should be read in conjunction with the CS Lux’s Best Execution Policy and the Best Execution quality report. Both documents are available of the Bank’s website.

For clients serviced by Credit Suisse legal entities other than Credit Suisse (Luxembourg) S.A., note that there may be separate Best Execution Policies and reports with information on top five execution venues/brokers obtained by those legal entities.

Please contact your relationship manager for further information or any additional questions.

Top 5 Execution Venues / Brokers 2017 Retail Clients

This section outlines, for each class of financial instruments, the Top 5 Execution Venues / Brokers, in terms of volume, where Credit Suisse executed (Top 5 Execution Venues) or received and transmitted (Top 5 Brokers) orders on behalf of clients classified as retail client.

A. Top 5 Brokers

Class of Instrument	Equities - Shares & Depositary Receipts		
Notification if <1 average trade per business day in the previous year	N		
Top five brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders
Credit Suisse Securities (Europe) Limited DL6FFRRLF74S01HE2M14	89,85%	79,98%	0,00%
Credit Suisse (Switzerland) Ltd. 549300CWROW0BCS9Q144	10,15%	20,02%	0,00%

Class of Instrument	Debt instruments (bonds)		
Notification if <1 average trade per business day in the previous year	N		
Top five brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders
Credit Suisse (Switzerland) Ltd. 549300CWROW0BCS9Q144	100,00%	100,00%	0,00%

Class of Instrument	Debt instruments (money markets instruments)		
Notification if <1 average trade per business day in the previous year	N		
Top five brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders
Credit Suisse (Switzerland) Ltd. 549300CWROW0BCS9Q144	100,00%	100,00%	0,00%

Class of Instrument	Structured finance instruments		
Notification if <1 average trade per business day in the previous year	N		
Top five brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders
Credit Suisse (Switzerland) Ltd. 549300CWROW0BCS9Q144	100,00%	100,00%	0,00%

Class of Instrument	Currency derivatives (Futures and options admitted to trading on a trading venue)		
Notification if <1 average trade per business day in the previous year	N		
Top five brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders
Credit Suisse (Switzerland) Ltd. 549300CWROW0BCS9Q144	100,00%	100,00%	0,00%

Class of Instrument	Equity derivatives (Options and Futures admitted to trading on a trading venue)		
Notification if <1 average trade per business day in the previous year	N		
Top five brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders
Credit Suisse (Switzerland) Ltd. 549300CWROW0BCS9Q144	100,00%	100,00%	0,00%

Class of Instrument	Securitized Derivatives (warrants and certificate derivatives)		
Notification if <1 average trade per business day in the previous year	N		
Top five brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders
Credit Suisse (Switzerland) Ltd. 549300CWROW0BCS9Q144	100,00%	100,00%	0,00%

Class of Instrument	Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)		
Notification if <1 average trade per business day in the previous year	N		
Top five brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders
Credit Suisse Securities (Europe) Limited DL6FFRRLF74S01HE2M14	100,00%	100,00%	0,00%

Class of Instrument	Other instruments		
Notification if <1 average trade per business day in the previous year	N		
Top five brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders
Credit Suisse (Switzerland) Ltd. 549300CWROW0BCS9Q144	100,00%	100,00%	0,00%

B. Top 5 Execution Venues

Class of Instrument	Debt instruments (bonds)				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Citigroup Global Markets Limited XKZZ2JZF41MRHTR1V493	16,49%	47,20%	0,00%	0,00%	0,00%
BNP Paribas S.A. ROMUWSFPU8MPRO8K5P83	8,81%	48,76%	0,00%	0,00%	0,00%
Mizuho International Plc 213800HZ54TG54H2KV03	6,68%	1,24%	0,00%	0,00%	0,00%
Toronto Dominion Bank PT3QB789TSUIDF371261	6,18%	1,86%	0,00%	0,00%	0,00%
Royal Bank of Scotland N.V RR3QWICWWIPCS8A4S074	4,19%	0,93%	0,00%	0,00%	0,00%

Class of Instrument	Currency derivatives (swaps, forwards and other currency derivatives)				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Credit Suisse (Switzerland) Ltd. 549300CWROW0BCS9Q144	100,00%	100,00%	0,00%	100,00%	0,00%

Class of Instrument	Equity derivatives (Swaps and other equity derivatives)				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Credit Suisse AG ANGGYXNX0JLX3X63JN86	100,00%	100,00%	0,00%	100,00%	0,00%

Class of Instrument	Securitized derivatives (other securitized derivatives)				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Credit Suisse (Switzerland) Ltd. 549300CWROW0BCS9Q144	100,00%	100,00%	0,00%	100,00%	0,00%

Class of Instrument	Commodities derivatives (Other commodities derivatives)				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Credit Suisse (Switzerland) Ltd. 549300CWROW0BCS9Q144	100,00%	100,00%	0,00%	100,00%	0,00%

Top 5 Execution Venues / Brokers 2017 Professional Clients

This section outlines, for each class of financial instruments, the Top 5 Execution Venues / Brokers, in terms of volume, where Credit Suisse executed (Top 5 Execution Venues) or received and transmitted (Top 5 Brokers) orders on behalf of clients classified as professional client.

A. Top 5 Brokers

Class of Instrument	Equities - Shares & Depository Receipts		
Notification if <1 average trade per business day in the previous year	N		
Top five brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders
Credit Suisse Securities (Europe) Limited DL6FFRRLF74S01HE2M14	89,85%	79,98%	0,00%
Credit Suisse (Switzerland) Ltd. 549300CWROW0BCS9Q144	10,15%	20,02%	0,00%

Class of Instrument	Debt instruments (bonds)		
Notification if <1 average trade per business day in the previous year	N		
Top five brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders
Credit Suisse (Switzerland) Ltd. 549300CWROW0BCS9Q144	100,00%	100,00%	0,00%

Class of Instrument	Debt instruments (money markets instruments)		
Notification if <1 average trade per business day in the previous year	N		
Top five brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders
Credit Suisse (Switzerland) Ltd. 549300CWROW0BCS9Q144	100,00%	100,00%	0,00%

Class of Instrument	Structured finance instruments		
Notification if <1 average trade per business day in the previous year	N		
Top five brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders
Credit Suisse (Switzerland) Ltd. 549300CWROW0BCS9Q144	100,00%	100,00%	0,00%

Class of Instrument	Currency derivatives (Futures and options admitted to trading on a trading venue)		
Notification if <1 average trade per business day in the previous year	N		
Top five brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders
Credit Suisse (Switzerland) Ltd. 549300CWROW0BCS9Q144	100,00%	100,00%	0,00%

Class of Instrument	Equity derivatives (Options and Futures admitted to trading on a trading venue)		
Notification if <1 average trade per business day in the previous year	N		
Top five brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders
Credit Suisse (Switzerland) Ltd. 549300CWROW0BCS9Q144	100,00%	100,00%	0,00%

Class of Instrument	Securitized Derivatives (warrants and certificate derivatives)		
Notification if <1 average trade per business day in the previous year	N		
Top five brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders
Credit Suisse (Switzerland) Ltd. 549300CWROW0BCS9Q144	100,00%	100,00%	0,00%

Class of Instrument	Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)		
Notification if <1 average trade per business day in the previous year	N		
Top five brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders
Credit Suisse Securities (Europe) Limited DL6FFRRLF74S01HE2M14	100,00%	100,00%	0,00%

Class of Instrument	Other instruments		
Notification if <1 average trade per business day in the previous year	N		
Top five brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of directed orders
Credit Suisse (Switzerland) Ltd. 549300CWROW0BCS9Q144	100,00%	100,00%	0,00%

B. Top 5 Execution Venues

Class of Instrument	Debt instruments (bonds)				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Citigroup Global Markets Limited XKZZ2JZF41MRHTR1V493	16,49%	47,20%	0,00%	0,00%	0,00%
BNP Paribas S.A. ROMUWSFPU8MPRO8K5P83	8,81%	48,76%	0,00%	0,00%	0,00%
Mizuho International Plc 213800HZ54TG54H2KV03	6,68%	1,24%	0,00%	0,00%	0,00%
Toronto Dominion Bank PT3QB789TSUIDF371261	6,18%	1,86%	0,00%	0,00%	0,00%
Royal Bank of Scotland N.V RR3QWICWWIPCS8A4S074	4,19%	0,93%	0,00%	0,00%	0,00%

Class of Instrument	Currency derivatives (swaps, forwards and other currency derivatives)				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Credit Suisse (Switzerland) Ltd. 549300CWROW0BCS9Q144	100,00%	100,00%	0,00%	100,00%	0,00%

Class of Instrument	Equity derivatives (Swaps and other equity derivatives)				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Credit Suisse AG ANGGYXNX0JLX3X63JN86	100,00%	100,00%	0,00%	100,00%	0,00%

Class of Instrument	Securitized derivatives (other securitized derivatives)				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Credit Suisse (Switzerland) Ltd. 549300CWROW0BCS9Q144	100,00%	100,00%	0,00%	100,00%	0,00%

Class of Instrument	Commodities derivatives (Other commodities derivatives)				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Credit Suisse (Switzerland) Ltd. 549300CWROW0BCS9Q144	100,00%	100,00%	0,00%	100,00%	0,00%



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