

**Credit Suisse Securities (USA) LLC's ("Credit Suisse")
Advanced Execution Services Options ("AES Options")
U.S. Order Handling Guidelines (For Institutional Clients)**

The information below generally describes default settings for institutional clients (buy-side and sell-side) (collectively referred to as "Client" or "Clients") trading listed options with AES Options. This information is provided as of August 2021 and is subject to change without notice and prior to the circulation of any update.

Clients have the option to customize certain behaviors based on their trading objectives. The AES Options smart order router ("SOR") is highly complex and customizable. The description below is designed to provide a general overview of how the AES Options SOR operates, and should not be viewed as a representation of all aspects of the routing code. The AES Options SOR may behave differently than the manner described herein, depending on, and among other things, regulatory requirements, market conditions, order instructions, the SOR strategy chosen, and any Client customizations.

Please contact your AES Options representative for information on your firm's specific configurations, order routing, or to discuss customization options.

1. Client Confidentiality

- We take steps to ensure that Credit Suisse employees who work outside of AES in market-making, block trading, or sales trading roles do not have visibility into AES Options databases, and the AES Options systems environment, including AES Options applications and operating systems.
- Only AES personnel and related support personnel are granted access to AES Options databases, Client order and execution data, and the AES Options systems environment, including AES Options applications and operating systems.
- Credit Suisse is a highly regulated entity. Credit Suisse is subject to regulatory requirements that specify the content and duration for which AES Options order and trade information is required to be retained.
- Like other order and trade data within Credit Suisse, AES Options order data is available to certain Credit Suisse risk management, supervisory, and compliance systems. Information in AES Options systems and databases may be made available to Credit Suisse's Compliance and Legal personnel. Credit Suisse may also disclose books, records, and other documentation, including AES Options order and trade information to third parties in certain circumstances, including in response to a regulatory request or a subpoena.

2. Order Handling

- Commissions and fees related to Credit Suisse's handling of orders for the electronic trading of listed equity options are negotiated on a client-by-client basis and represent either an all-in commission rate or a cost-plus model.
- All client orders received by AES Options are considered not-held orders
- Clients have the ability to choose from a number of available AES Options tactics which will determine how each order is worked in the market.
- The AES Options SOR will seek to execute at or better than the National Best Bid/Offer ("NBBO") for the given available order size.
- For eligible complex option orders the AES Options SOR will route by default to exchange sponsored complex order books, or leg the order based on client preference.
- Each client is subject to certain SEC Rule 15c3-5 market access limits.

3. Trading Venue

- Below is the default list of venues to which the AES Options SOR may route orders directly (“Venue List”).¹
- All Clients will have the ability to opt-in to one or both of the following order routing practices for executable single-leg orders and resting or executable complex (spread) orders:
 - AES Options may route all or a portion of a Client’s order directly to a third-party options market maker for potential price improvement or;
 - Client’s order can anonymously interact with Credit Suisse Equity Derivatives Trading Desk (the “High Touch trading desk”) interest and then be routed to an exchange’s crossing mechanism for potential price improvement. Where this occurs, Credit Suisse retains 100% of any potential revenues generated by Credit Suisse trading as principal with customer orders
- Where the client’s order interacts with the High Touch trading desk interest, AES Options will route the two-sided cross to an exchange’s crossing mechanism for potential price improvement. It should be noted that if any portion of the Client’s order trades against the High Touch trading desk interest, the High Touch trading desk will have access to the contra-party name only after the order has been executed.
- Posting venues are set by default and can be customized upon client request.
- If the AES Options SOR indicates that equal-priced liquidity exists on multiple exchanges, AES Options may choose to separate a parent order into multiple child orders and route those child orders to more than one exchange.
- Credit Suisse may participate in programs that provide rebates and payment for order flow (“PFOF”), including programs that offer Credit Suisse a rebate on exchange fees for providing liquidity. These rebates may exceed the amount that Credit Suisse is initially charged by the exchange.

Venue List:

As of August 2021; subject to change

Exchange	Exchange Website
BATS Options Market	https://www.bats.com/us/options/overview/
BOX Options Exchange	http://boxoptions.com/
C2 Options Exchange	http://www.c2exchange.com/
Chicago Board Options Exchange, Incorporated	http://www.cboe.com/
EDGX Options Exchange	https://www.bats.com/us/equities/membership/fee_schedule/edgx/
Nasdaq ISE	https://www.ise.com/
Nasdaq GEMX	https://www.ise.com/gemini
Nasdaq MRX	https://www.ise.com/mercury
MIAX Options Exchange	https://www.miaxoptions.com/
MIAX PEARL	https://www.miaxoptions.com/rule-filings/pearl
MIAX EMERALD	https://www.miaxoptions.com/alerts/emerald
NASDAQ OMX BX	https://www.nasdaqtrader.com/Trader.aspx?id=nasdaq_bx
NASDAQ OMX PHLX	http://www.nasdaqtrader.com/micro.aspx?id=phlx
NASDAQ Options Market	http://www.nasdaqtrader.com/Micro.aspx?id=nasdaqoptions
NYSE Amex Options	https://www.nyse.com/markets/amex-options
NYSE Arca Options	https://www.nyse.com/markets/arca-options

4. Smart Order Router Market Data Feeds

The AES Options SOR receives market data from OPRA. OPRA (Options Price Reporting Authority, LLC) is a securities information processor that is registered as such in accordance with Section 11A(b) of the Securities Exchange Act of 1934.

¹ As updated by Options Clearing Corporation: <http://www.optionsclearing.com/clearing/clearing-services/exchanges.jsp>

5. Core Real-time Routing Factors

The AES Options SOR takes into account a number of factors when making routing decisions. Listed in alphabetical order below are some of the factors that may influence in real-time how and to which venue the AES Options SOR would route an order:

- Customer Instructions to the AES Options SOR
- Liquidity
- List of Eligible Venues
- Periodic Venue Analysis
- Venue Cost
- Venue PFOF Schedule

When posting passive single leg orders, venue cost is one of the main factors taken into account by the AES Options SOR. Clients always have the option to select their default exchange for posting orders with AES Options by contacting their AES Options Sales representative.

6. Periodic Venue Analysis

AES Options has established a process for venue analysis which includes a periodic meeting among relevant personnel. The following empirical data factors listed in alphabetical order, among others, are available to be considered for venue analysis:

- Exchange Rebates
- Exchange Volume Distribution
- Fill Rate
- PFOF
- Price Improvement
- Speed of Execution

7. Market Data and Smart Order Router Infrastructure

AES Options subscribes to the OPRA market data feed for all US Options Exchanges. AES Options has primary routing infrastructure in NY4 Data Center in Secaucus, N.J.

8. OCC Options Disclosure Document

Options exchanges require customers trading options to be provided a current copy of the Options Disclosure Document (“ODD”) issued by the Options Clearing Corporation as well as any supplements. The link below provides the most recent ODD including supplements:

<http://www.optionsclearing.com/about/publications/character-risks.jsp>

9. Client Designations

Order Marking

AES Options will mark customer orders appropriately, including designations of each order as Customer, Professional Customer, Broker-Dealer, and Market Maker. It is incumbent upon clients to monitor their order flow to ensure that orders are being marked appropriately and inform AES Options staff if any changes to such designations are deemed appropriate.

Professional Customer Designation

Options exchanges have rules that require that all members sending orders to an exchange must identify certain orders as having been entered on behalf of “Professional Customers”. An individual or entity is

considered to be a Professional Customer if that person or entity enters over 390 orders in listed options per day on average during a calendar month for its own beneficial account(s). Credit Suisse requires your organization to monitor on an ongoing basis and disclose to Credit Suisse whether your order flow fits the criteria of "Professional Customer", Credit Suisse will then mark your orders appropriately.

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