

# 2018 Information on Execution Quality Obtained



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# Introduction

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These asset class specific quality reports refer to the obligations set out in art. 27.6 of Directive 2014/65/EU (“MiFID II”) and art. 3 of Commission Delegated Regulation (EU) 2017/576 (“RTS 28”), and outline a summary of the analysis and conclusions drawn from our monitoring of the quality of execution obtained on the execution venues where client orders were actively executed in the previous year for each asset class.

These reports are intended to cover the period from 1/1/2018 to 31/12/2018. As outlined in ESMA's Q&A on MiFID II and MiFIR investor protection topics, certain aspects of the RTS 28 requirements are tied to new provisions from MiFID II or MiFIR. Given that Credit Suisse AG and Credit Suisse (Switzerland) Ltd. (hereinafter as “Credit Suisse”) are not entities directly subject to MiFID II provisions, Credit Suisse is not directly obliged to comply with the best execution requirements, but endeavors to do so in order to provide the best service to its clients.

These reports refer to both Credit Suisse AG and Credit Suisse (Switzerland) Ltd., since information for both entities is the same.

These reports should be read in conjunction with the Credit Suisse Best Execution Policy, the current version of which is available at <https://www.credit-suisse.com/mifid>

For clients serviced by Credit Suisse legal entities other than Credit Suisse AG and Credit Suisse (Switzerland) Ltd., note that there may be separate Best Execution Policies and reports with information on execution quality obtained by those legal entities. Please, contact your relationship manager for further information.

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# Equity Cash

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This report makes specific reference to the quality of execution obtained with regards to Equity Cash instruments, which include shares, listed preferred shares, participations, rights, exchange traded funds (ETFs), exchange traded notes (ETNs), listed structured products, or similar products.

## 1. Factor prioritization in venue and broker assessment

The assessment of Execution Venues and Brokers is based on the factors as described in our policies that enable the desks to obtain the best possible result when executing orders for their clients. The current Best Execution Policy is available at <https://www.credit-suisse.com/mifid>. The same relative importance of factors is assigned when assessing the quality of execution, as when carrying out an execution of an order.

For orders in liquid markets, the factors are considered in following priority:

- 1) Price
- 2) Costs
- 3) Speed
- 4) Likelihood of execution and settlement
- 5) Size
- 6) Other considerations

In other scenarios, the factor priority may vary; further details are provided in our Best Execution Policy.

Execution performance is monitored in various dimensions in order to ensure consistent performance across orders with different characteristics.

## 2. Close links and conflicts of interest

Credit Suisse maintains a policy governing conflicts of interest which is applied to relationships between the clients, Credit Suisse, and external execution venues. The summary of our Global Conflicts of Interest Policy is available at <https://www.credit-suisse.com/media/assets/investment-banking/docs/financial-regulatory/summary-conflicts-policy.pdf>

Credit Suisse is a subsidiary of Credit Suisse Group AG. Credit Suisse Group AG has a number of other subsidiaries and branches, including some which Credit Suisse may use to execute orders. An overview of the legal entity structure is available at <https://www.credit-suisse.com/corporate/en/investor-relations/corporate-and-share-information/corporate-information/legal-structure.html>

Credit Suisse, either directly and/or via Credit Suisse Group entities, maintains non-controlling shareholdings in several execution venues used to execute orders, that are not part of the Credit Suisse Group.

With regards to the characteristics of a financial instrument and the order, the execution of orders against Credit Suisse's own books and/or routing via Credit Suisse Group entities offers a unique speed and likelihood of execution.

### 3. Arrangements with venues

Credit Suisse periodically assesses Brokers and Venues as described in our execution policy. The periodic venue or broker selection process is based solely on their ability to help us deliver the best result for clients under Best Execution on a consistent basis. At trade, the selection of venues and brokers is undertaken by personnel who are not incentivized by any payments from venues nor brokers made or received, discounts, rebates or non-monetary benefits. Policy governing giving and receiving gifts and entertainment designed to mitigate conflicts of interest risk is strictly applied.

Nevertheless, Credit Suisse may receive, in compliance with applicable rules, discounts (e.g. due to volume), rebates or non-monetary benefits from some execution venues or brokers; these are not considered in the choice of execution venue for the client. Bank remuneration is outlined in Credit Suisse's General Terms and Conditions.

### 4. Change in list of execution venues

During the reference period, the list of execution venues was reviewed and updated. Venues and brokers were added or removed in light of the evolution of the market to ensure that Credit Suisse continues to have access to appropriate liquidity pools across asset classes where Credit Suisse is active, and reflect performance assessment of the venues and brokers.

The list of venues and brokers, where Credit Suisse places significant reliance is available at <https://www.credit-suisse.com/mifid>

### 5. Differentiation of factor weighing

Under our Best Execution Policy, Credit Suisse does not usually differentiate the factor weighing between clients of different classifications or categorizations in determining how to execute client orders aiming to achieve the best result.

Best Execution applies to retail clients in scope. For professional clients, Best Execution may apply depending on whether they place legitimate reliance on Credit Suisse.

### 6. Precedence of other criteria for retail clients

In carrying out Best Execution, Credit Suisse generally gives the factors of price and costs a higher relative importance compared to the other execution factors. Although there may be circumstances where the primary execution factors vary and the price is no longer the dominant execution factor; for example, for transactions in illiquid securities, likelihood of execution and market impact become more important. In order to determine the relative importance of the above-mentioned factors, Credit Suisse also considers the characteristics of the client, the order, the specific Financial Instrument in question as well as the Execution Venue(s) such order could be directed to. More details are available in our Best Execution Policy.

### 7. Quality of execution assessment based on available data

Publicly available reports on quality of execution have been looked at and reviewed. Credit Suisse maintains a robust process utilising internal and external data for selection, review and assessment of venues and brokers based on both qualitative and quantitative criteria.

# Exchange Traded Derivatives

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This report makes specific reference to the quality of execution obtained with regards to exchange traded futures and exchange traded options (collectively referred to as “Exchange Traded Derivatives” or “ETD”), or similar products.

## 1. Factor prioritization in venue and broker assessment

Brokers are assessed periodically, using a variety of quantitative and qualitative criteria, to ascertain how they assist the desks in consistently obtaining the best possible result when executing orders from their clients. The current Best Execution Policy is available at <https://www.credit-suisse.com/mifid>

The same relative importance of factors is considered when assessing the quality of execution, as when carrying out an execution of an order.

For orders in liquid markets, the factors are considered in following priority:

- 1) Price
- 2) Size
- 3) Speed
- 4) Costs
- 5) Likelihood of execution
- 6) Other considerations

In other scenarios, the factor priority may vary; further details are provided in our Best Execution Policy.

Execution performance is monitored in various dimensions in order to ensure consistent performance across orders with different characteristics.

## 2. Close links and conflicts of interest

Credit Suisse maintains a policy governing conflicts of interest which is applied to relationships between the clients, Credit Suisse, and external execution venues. The summary of our Global Conflicts of Interest Policy is available at <https://www.credit-suisse.com/media/assets/investment-banking/docs/financial-regulatory/summary-conflicts-policy.pdf>

Credit Suisse is a subsidiary of Credit Suisse Group AG. Credit Suisse Group AG has a number of other subsidiaries and branches, including some which Credit Suisse may use to execute orders. An overview of the legal entity structure is available at

<https://www.credit-suisse.com/corporate/en/investor-relations/corporate-and-share-information/corporate-information/legal-structure.html>

Credit Suisse, either directly and/or via Credit Suisse Group entities, maintains non-controlling shareholdings in several execution venues used to execute orders, that are not part of the Credit Suisse Group.

With regards to the characteristics of a financial instrument and the order, the execution of orders against Credit Suisse's own books and/or routing via Credit Suisse Group entities offers a unique speed and likelihood of execution.

### 3. Arrangements with venues

Credit Suisse periodically assesses Brokers and Venues as described in our execution policy. The periodic venue or broker selection process is based solely on their ability to help us deliver the best result for clients under Best Execution on a consistent basis. At trade, the selection of venues and brokers is undertaken by personnel who are not incentivized by any payments from venues nor brokers made or received, discounts, rebates or non-monetary benefits. Policy governing giving and receiving gifts and entertainment designed to mitigate conflicts of interest risk is strictly applied.

Nevertheless, Credit Suisse may receive, in compliance with applicable rules, discounts (e.g. due to volume), rebates or non-monetary benefits from some execution venues or brokers; these are not considered in the choice of execution venue for the client. Bank remuneration is outlined in Credit Suisse's General Terms and Conditions.

### 4. Change in list of execution venues

During the reference period, the list of execution venues was reviewed and updated. Venues and brokers were added or removed in light of the evolution of the market to ensure that Credit Suisse continues to have access to appropriate liquidity pools across asset classes where Credit Suisse is active, and reflect performance assessment of the venues and brokers.

The list of venues and brokers, where Credit Suisse places significant reliance is available at <https://www.credit-suisse.com/mifid>

### 5. Differentiation of factor weighing

Under our Best Execution Policy, Credit Suisse does not usually differentiate the factor weighing between clients of different classifications or categorizations in determining how to execute client orders aiming to achieve the best result.

Best Execution applies to retail clients in scope. For professional clients, Best Execution may apply depending on whether they place legitimate reliance on Credit Suisse.

### 6. Precedence of other criteria for retail clients

In carrying out Best Execution, Credit Suisse generally gives the factors of price and costs a higher relative importance compared to the other execution factors. Although there may be circumstances where the primary execution factors vary and the price is no longer the dominant execution factor; for example, for transactions in illiquid securities, likelihood of execution and market impact become more important. In order to determine the relative importance of the above-mentioned factors, Credit Suisse also considers the characteristics of the client, the order, the specific Financial Instrument in question as well as the Execution Venue(s) such order could be directed to. More details are available in our Best Execution Policy.

### 7. Quality of execution assessment based on available data

Publicly available reports on quality of execution have been looked at and reviewed. Credit Suisse maintains a robust process utilising internal and external data for selection, review and assessment of venues and brokers based on both qualitative and quantitative criteria.



# Fixed Income Cash

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This report makes specific reference to the quality of execution obtained with regards to Fixed Income Cash instruments, which include straight bonds, convertible bonds, floating rate notes, zero coupon bonds, inflation linked bonds, alternative bonds, medium term notes (CH), contingent convertible (CoCo) bonds and treasury bills, or similar products.

## 1. Factor prioritization in venue and broker assessment

The assessment of Execution Venues and Brokers is based on the factors as described in our policies that enable the desks to obtain the best possible result when executing orders for their clients. The current Best Execution Policy is available at <https://www.credit-suisse.com/mifid>. The same relative importance of factors is assigned when assessing the quality of execution, as when carrying out an execution of an order.

For orders in liquid markets, the factors are considered in following priority:

- 1) Price
- 2) Speed
- 3) Size
- 4) Likelihood of execution
- 5) Costs
- 6) Other considerations

In other scenarios, the factor priority may vary; further details are provided in our Best Execution Policy.

Execution performance is monitored in various dimensions in order to ensure consistent performance across orders with different characteristics.

## 2. Close links and conflicts of interest

Credit Suisse maintains a policy governing conflicts of interest which is applied to relationships between the clients, Credit Suisse, and external execution venues. The summary of our Global Conflicts of Interest Policy is available at <https://www.credit-suisse.com/media/assets/investment-banking/docs/financial-regulatory/summary-conflicts-policy.pdf>

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Credit Suisse, either directly and/or via Credit Suisse Group entities, maintains non-controlling shareholdings in several execution venues used to execute orders, that are not part of the Credit Suisse Group.

With regards to the characteristics of a financial instrument and the order, the execution of orders against Credit Suisse's own books and/or routing via Credit Suisse Group entities offers a unique speed and likelihood of execution.

### 3. Arrangements with venues

Credit Suisse periodically assesses Brokers and Venues as described in our execution policy. The periodic venue or broker selection process is based solely on their ability to help us deliver the best result for clients under Best Execution on a consistent basis. At trade, the selection of venues and brokers is undertaken by personnel who are not incentivized by any payments from venues nor brokers made or received, discounts, rebates or non-monetary benefits. Policy governing giving and receiving gifts and entertainment designed to mitigate conflicts of interest risk is strictly applied.

Nevertheless, Credit Suisse may receive, in compliance with applicable rules, discounts (e.g. due to volume), rebates or non-monetary benefits from some execution venues or brokers; these are not considered in the choice of execution venue for the client. Bank remuneration is outlined in Credit Suisse's General Terms and Conditions.

### 4. Change in list of execution venues

During the reference period, the list of execution venues was reviewed and updated. Venues and brokers were added or removed in light of the evolution of the market to ensure that Credit Suisse continues to have access to appropriate liquidity pools across asset classes where Credit Suisse is active, and reflect performance assessment of the venues and brokers.

The list of venues and brokers, where Credit Suisse places significant reliance is available at <https://www.credit-suisse.com/mifid>

### 5. Differentiation of factor weighing

Under our Best Execution Policy, Credit Suisse does not usually differentiate the factor weighing between clients of different classifications or categorizations in determining how to execute client orders aiming to achieve the best result.

Best Execution applies to retail clients in scope. For professional clients, Best Execution may apply depending on whether they place legitimate reliance on Credit Suisse.

### 6. Precedence of other criteria for retail clients

In carrying out Best Execution, Credit Suisse generally gives the factors of price and costs a higher relative importance compared to the other execution factors. Although there may be circumstances where the primary execution factors vary and the price is no longer the dominant execution factor; for example, for transactions in illiquid securities, likelihood of execution and market impact become more important. In order to determine the relative importance of the above-mentioned factors, Credit Suisse also considers the characteristics of the client, the order, the specific Financial Instrument in question as well as the Execution Venue(s) such order could be directed to. More details are available in our Best Execution Policy.

### 7. Quality of execution assessment based on available data

Publicly available reports on quality of execution have been looked at and reviewed. Credit Suisse maintains a robust process utilising internal and external data for selection, review and assessment of venues and brokers based on both qualitative and quantitative criteria.

# Structured Products

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This report makes specific reference to the quality of execution obtained with regards to Structured Products, which include all Structured Products issued or selected by Credit Suisse with either equity, fixed Income or commodity underlying, as well as all additional Structured Products issued by a third party and distributed via Credit Suisse.

## 1. Factor prioritization in venue and broker assessment

The assessment of Execution Venues and Brokers is based on the factors as described in our policies, that enable the desks to obtain the best possible result when executing orders for their clients. The current Best Execution Policy, which includes the different factor prioritizations for this asset class, is available at <https://www.credit-suisse.com/mifid>

The same relative importance of factors is assigned when assessing the quality of execution, as when carrying out an execution of an order.

The priority assigned to the factors at the time of execution varies according to the specific instrument type and market conditions; further details are provided in our Best Execution Policy.

Execution performance is monitored in various dimensions in order to ensure consistent performance across orders with different characteristics.

For third party-issued Structured Products in the Primary and Secondary Market, generally only one price provider is available. Even if the products are listed on a venue, typically only one issuer (resp. Lead manager) is acting as a market maker. For products manufactured by third parties, assessment criteria are the same for all liquidity providers.

## 2. Close links and conflicts of interest

Credit Suisse maintains a policy governing conflicts of interest which is applied to relationships between the clients, Credit Suisse, and external execution venues. The summary of our Global Conflicts of Interest Policy is available at <https://www.credit-suisse.com/media/assets/investment-banking/docs/financial-regulatory/summary-conflicts-policy.pdf>

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Credit Suisse, either directly and/or via Credit Suisse Group entities, maintains non-controlling shareholdings in several execution venues used to execute orders, that are not part of the Credit Suisse Group.

With regards to the characteristics of a financial instrument and the order, the execution of orders against Credit Suisse's own books and/or routing via Credit Suisse Group entities offers a unique speed and likelihood of execution.

Where Credit Suisse executes as principal, Credit Suisse is the venue.

### 3. Arrangements with venues

Credit Suisse periodically assesses Brokers and Venues as described in our execution policy. The periodic venue or broker selection process is based solely on their ability to help us deliver the best result for clients under Best Execution on a consistent basis. At trade, the selection of venues and brokers is undertaken by personnel who are not incentivized by any payments from venues nor brokers made or received, discounts, rebates or non-monetary benefits. Policy governing giving and receiving gifts and entertainment designed to mitigate conflicts of interest risk is strictly applied.

Nevertheless, Credit Suisse may receive, in compliance with applicable rules, discounts (e.g. due to volume), rebates or non-monetary benefits from some execution venues or brokers; these are considered in the choice of execution venue for the client insofar as they may be shared with the client to deliver a better result. Bank remuneration is outlined in Credit Suisse's General Terms and Conditions.

### 4. Change in list of execution venues

During the reference period, the list of execution venues was reviewed and updated. Venues and brokers were added or removed in light of the evolution of the market to ensure that Credit Suisse continues to have access to appropriate liquidity pools across asset classes where Credit Suisse is active, and reflect performance assessment of the venues and brokers.

The list of venues and brokers, where Credit Suisse places significant reliance is available at <https://www.credit-suisse.com/mifid>

### 5. Differentiation of factor weighing

Under our Best Execution Policy, Credit Suisse does not usually differentiate the factor weighing between clients of different classifications or categorizations in determining how to execute client orders aiming to achieve the best result.

Best Execution applies to retail clients in scope. For professional clients, Best Execution may apply depending on whether they place legitimate reliance on Credit Suisse.

### 6. Precedence of other criteria for retail clients

In carrying out Best Execution, Credit Suisse generally gives the factors of price and costs a higher relative importance compared to the other execution factors. Although there may be circumstances where the primary execution factors vary and the price is no longer the dominant execution factor; for example, for transactions in illiquid markets, likelihood of execution and market impact become more important. In order to determine the relative importance of the above-mentioned factors, Credit Suisse also considers the characteristics of the client, the order, the specific Financial Instrument in question as well as the Execution Venue(s) such order could be directed to. More details are available in our Best Execution Policy.

### 7. Quality of execution assessment based on available data

Publicly available reports on quality of execution have been looked at and reviewed. Credit Suisse maintains a robust process utilising internal and external data for selection, review and assessment of venues and brokers based on both qualitative and quantitative criteria.

# Cross Asset OTC Derivatives

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This report makes specific reference to the quality of execution obtained with regards to Cross Asset OTC Derivative instruments, which include equity, interest rate and commodity (excluding precious metals) derivatives products, or similar products.

## 1. Factor prioritization in venue and broker assessment

The same relative importance of factors is assigned when assessing the quality of execution, as when carrying out an execution of an order.

The priority assigned to the factors at the time of execution varies according to the specific instrument type and market conditions; further details are provided in our Best Execution Policy. The current Best Execution Policy, which includes the different factor prioritizations for this asset class, is available at <https://www.credit-suisse.com/mifid>

Execution performance is monitored in various dimensions in order to ensure consistent performance across orders with different characteristics.

## 2. Close links and conflicts of interest

Credit Suisse maintains a policy governing conflicts of interest which is applied to relationships between the clients, Credit Suisse, and external execution venues. The summary of our Global Conflicts of Interest Policy is available at <https://www.credit-suisse.com/media/assets/investment-banking/docs/financial-regulatory/summary-conflicts-policy.pdf>

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Credit Suisse, either directly and/or via Credit Suisse Group entities, maintains non-controlling shareholdings in several execution venues used to execute orders, that are not part of the Credit Suisse Group.

With regards to the characteristics of a financial instrument and the order, the execution of orders against Credit Suisse's own books and/or routing via Credit Suisse Group entities offers a unique speed and likelihood of execution.

Where Credit Suisse executes as principal, Credit Suisse is the venue.

## 3. Arrangements with venues

The periodic venue selection process is based solely on the venues' ability to help us deliver the best result for clients under Best Execution on a consistent basis. Policy governing giving and receiving gifts and entertainment designed to mitigate conflicts of interest risk is strictly applied.

Bank remuneration is outlined in Credit Suisse's General Terms and Conditions.

## 4. Change in list of execution venues

No change in the list of execution venues listed in the firm's execution policy occurred during the reference period. Credit Suisse primarily trades in a principal capacity, as Credit Suisse is the only price provider, and usually responds to clients' requests for quotes.

## 5. Differentiation of factor weighing

Under our Best Execution Policy, Credit Suisse does not usually differentiate the factor weighing between clients of different classifications or categorizations in determining how to execute client orders aiming to achieve the best result.

Best Execution applies to retail clients in scope. For professional clients, Best Execution may apply depending on whether they place legitimate reliance on Credit Suisse.

## 6. Precedence of other criteria for retail clients

In carrying out Best Execution, Credit Suisse generally gives the factors of price and costs a higher relative importance compared to the other execution factors. Although there may be circumstances where the primary execution factors vary and the price is no longer the dominant execution factor; for example, for transactions in illiquid markets, likelihood of execution and market impact become more important. In order to determine the relative importance of the above-mentioned factors, Credit Suisse also considers the characteristics of the client, the order, the specific Financial Instrument in question. More details are available in our Best Execution Policy.

## 7. Quality of execution assessment based on available data

When dealing with OTC Derivatives (other than Foreign Exchange and Precious Metals), Credit Suisse trades in a principal capacity and therefore the Execution Venue is Credit Suisse. This is due to the fact that those instruments are structured as a unique relationship between Credit Suisse and the client to meet specific client needs. Furthermore, trading in principal capacity offers a unique speed and likelihood of execution.

Consequently, Credit Suisse constitutes the principal pool of liquidity for such client orders because reaching out to other Execution Venues for quotes would typically not result in meaningful information as those Execution Venues knowledge about the client and the tailoring would be limited.

Credit Suisse maintains a robust process utilising internal data to review and assess the quality of the execution as Execution Venue.

# Foreign Exchange and Precious Metals

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This report makes specific reference to the quality of execution obtained with regards to Foreign Exchange (FX) and Precious Metals (PM) instruments, which include forwards, swaps and options (collectively referred to as FX and PM transactions), or similar products.

## 1. Factor prioritization in venue and broker assessment

The same relative importance of factors is assigned when assessing the quality of execution, as when carrying out an execution of an order.

The priority assigned to the factors at the time of execution varies according to the specific instrument type and market conditions; further details are provided in our Best Execution Policy. The current Best Execution Policy, which includes the different factor prioritizations for this asset class, is available at <https://www.credit-suisse.com/mifid>

Execution performance is monitored in various dimensions in order to ensure consistent performance across orders with different characteristics.

## 2. Close links and conflicts of interest

Credit Suisse maintains a policy governing conflicts of interest which is applied to relationships between the clients, Credit Suisse, and external execution venues. The summary of our Global Conflicts of Interest Policy is available at <https://www.credit-suisse.com/media/assets/investment-banking/docs/financial-regulatory/summary-conflicts-policy.pdf>

Credit Suisse is a subsidiary of Credit Suisse Group AG. Credit Suisse Group AG has a number of other subsidiaries and branches, including some which Credit Suisse may use to execute orders. An overview of the legal entity structure is available at <https://www.credit-suisse.com/corporate/en/investor-relations/corporate-and-share-information/corporate-information/legal-structure.html>

Credit Suisse, either directly and/or via Credit Suisse Group entities, maintains non-controlling shareholdings in several execution venues used to execute orders, that are not part of the Credit Suisse Group.

With regards to the characteristics of a financial instrument and the order, the execution of orders against Credit Suisse's own books and/or routing via Credit Suisse Group entities offers a unique speed and likelihood of execution.

Where Credit Suisse executes as principal, Credit Suisse is the venue.

## 3. Arrangements with venues

The periodic venue selection process is based solely on the venues' ability to help us deliver the best result for clients under Best Execution on a consistent basis. Policy governing giving and receiving gifts and entertainment designed to mitigate conflicts of interest risk is strictly applied.

Bank remuneration is outlined in Credit Suisse's General Terms and Conditions.

## 4. Change in list of execution venues

No change in the list of execution venues listed in the firm's execution policy occurred during the reference period. Credit Suisse primarily trades in a principal capacity, as Credit Suisse is the only price provider, and usually responds to clients' requests for quotes.

## 5. Differentiation of factor weighing

Under our Best Execution Policy, Credit Suisse does not usually differentiate the factor weighing between clients of different classifications or categorizations in determining how to execute client orders aiming to achieve the best result.

Best Execution applies to retail clients in scope. For professional clients, Best Execution may apply depending on whether they place legitimate reliance on Credit Suisse.

Credit Suisse applies a different prioritization of best execution factors for different client classifications where electronic trading platforms are used. For further details see our Best Execution policy.

## 6. Precedence of other criteria for retail clients

In carrying out Best Execution, Credit Suisse generally gives the factors of price and costs a higher relative importance compared to the other execution factors. Although there may be circumstances where the primary execution factors vary and the price is no longer the dominant execution factor; for example, for transactions in illiquid markets, likelihood of execution and market impact become more important. In order to determine the relative importance of the above-mentioned factors, Credit Suisse also considers the characteristics of the client, the order, the specific Financial Instrument in question. More details are available in our Best Execution Policy.

## 7. Quality of execution assessment based on available data

When dealing with Foreign Exchange & Precious Metals instruments, Credit Suisse trades mainly in a principal capacity and therefore, the Execution Venue is Credit Suisse. Trading in principal capacity offers a unique speed and likelihood of execution.

Nevertheless, publicly available reports on quality of execution have been looked at and reviewed. Credit Suisse maintains a robust process utilising internal and external data for selection, review and assessment of venues and brokers based on both qualitative and quantitative criteria.



# Top 5 Counterparties

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This section outlines, for each class of financial instruments, the Top 5 counterparties with which Credit Suisse executes client orders via an RFQ system of a trading venue that allows identification of the counterparty they are dealing with.

# Top 5 Counterparties Execution of orders from professional clients

This section outlines, for each class of financial instruments, the Top 5 execution venues, in terms of volume, against which Credit Suisse executed, in non-anonymised RFQ systems, orders received from clients classified as “professional client”

Class of instrument	(a) Equities - Shares & Depositary Receipts (iii) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)	
Notification if <1 average trade per business day in the previous year	Yes	
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
Barclays Capital Securities Limited K9WDOH4D2PYBSLSOB484	56.53%	25.00%
Susquehanna International Securities Limited 635400IAV22ZOU1NFS89	16.13%	25.00%
Wells Fargo Securities International Limited BWS7DNS2Z4NPKPNYKL75	12.08%	12.50%
Credit Suisse Securities (USA) LLC 1V8Y6QCX6YMJ2OELI46	11.96%	25.00%
Goldman Sachs International London W22LROWP2IHZNBB6K528	3.28%	12.50%
Class of instrument	(b) Debt instruments (i) Bonds	
Notification if <1 average trade per business day in the previous year	No	
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
J.P.Morgan Securities Plc K6Q0W1PS1L1O4IQL9C32	6.80%	6.02%
Goldman Sachs International W22LROWP2IHZNBB6K528	6.60%	5.27%
Barclays Capital Securities Limited K9WDOH4D2PYBSLSOB484	5.02%	3.44%
Citigroup Global Markets Limited XKZZ2JZF41MRHTR1V493	4.93%	5.01%
Deutsche Bank AG 7LTWFZYICNSX8D621K86	4.52%	3.86%

<b>Class of instrument</b>	(b) Debt instruments (ii) Money markets instruments	
<b>Notification if &lt;1 average trade per business day in the previous year</b>	Yes	
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>
Bank of America Merrill Lynch International Limited EYKN6V0ZCB8VD9IULB80	21.52%	10.14%
The Toronto-Dominion Bank PT3QB789TSUIDF371261	16.81%	18.84%
Credit Suisse Securities (USA) LLC 1V8Y6QCX6YMJ2OELI46	11.98%	1.44%
Citigroup Global Markets Limited XKZZ2JZF41MRHTR1V493	7.85%	4.34%
Nomura International Plc DGQCSV2PHVF7I2743539	5.98%	1.44%
<b>Class of instrument</b>	(f) Structured finance instruments	
<b>Notification if &lt;1 average trade per business day in the previous year</b>	Yes	
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>
Credit Suisse Securities (USA) LLC 1V8Y6QCX6YMJ2OELI46	20.37%	5.88%
Citigroup Global Markets Limited XKZZ2JZF41MRHTR1V493	10.95%	12.74%
Deutsche Bank AG 7LTFWZYICNSX8D621K86	8.78%	3.92%
BNP Paribas S.A. R0MUWSFPU8MPRO8K5P83	6.68%	5.88%
Banque Cantonale Vaudoise K1MOBB30PSBBQO554R76	5.64%	1.96%
<b>Class of instrument</b>	(e) Currency derivatives (ii) Swaps, forwards, and other currency derivatives	
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No	
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>
Credit Suisse (Switzerland) Ltd. 549300CWROW0BCS9Q144	24.78%	4.87%
Bank of America Merrill Lynch International Limited EYKN6V0ZCB8VD9IULB80	14.97%	6.72%
Credit Suisse Securities (Europe) Limited DL6FFRRLF74S01HE2M14	8.40%	20.65%
Goldman Sachs International W22LROWP2IHZNBB6K528	8.18%	8.35%
Deutsche Bank AG 7LTFWZYICNSX8D621K86	8.12%	8.58%

<b>Class of instrument</b>	(h) Securitized Derivatives (i) Warrants and Certificate Derivatives	
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No	
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>
Barclays Capital Securities Ltd K9WDOH4D2PYBSLSOB484	21.45%	4.76%
Nomura International Plc DGQCSV2PHVF7I2743539	20.43%	7.14%
Credit Suisse Securities (Europe) DL6FFRRLF74S01HE2M14	10.51%	9.52%
HSBC Bank Plc MP6I5ZYZBEU3UXPYFY54	9.50%	7.14%
J.P.Morgan Securities Plc K6Q0W1PS1L104IQL9C32	8.50%	11.90%

<b>Class of instrument</b>	(k) Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)	
<b>Notification if &lt;1 average trade per business day in the previous year</b>	Yes	
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>
Flow Traders B.V. 549300CLJI9XDH12XV51	24.31%	14.11%
Jane Street Financial Limited 549300ZHEHX8M31RP142	21.25%	8.58%
Credit Suisse Securities (Europe) DL6FFRRLF74S01HE2M14	16.18%	33.12%
Goldman Sachs International W22LROWP2IHZNBB6K528	7.69%	9.20%
Deutsche Bank AG 7LTWFZYICNSX8D621K86	7.01%	3.06%

<b>Class of instrument</b>	(m) Other instruments	
<b>Notification if &lt;1 average trade per business day in the previous year</b>	Yes	
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>
Citigroup Global Markets Limited XKZZ2JZF41MRHTR1V493	29.43%	21.05%
HSBC Bank Plc MP6I5ZYZBEU3UXPYFY54	15.00%	5.26%
Credit Suisse Securities (Europe) DL6FFRRLF74S01HE2M14	11.28%	15.78%
Merrill Lynch International GGDZP1UYGU9STUHRDP48	9.79%	5.26%
Jane Street Financial Ltd 549300ZHEHX8M31RP142	7.91%	5.26%

# Top 5 Counterparties Execution of orders from retail clients

This section outlines, for each class of financial instruments, the Top 5 Counterparties, in terms of volume, against which Credit Suisse executed, in non-anonymised RFQ systems, orders received from clients classified as “retail client”.

<b>Class of instrument</b>	(a) Equities - Shares & Depositary Receipts (iii) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)	
<b>Notification if &lt;1 average trade per business day in the previous year</b>	Yes	
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>
Goldman Sachs International W22LROWP2IHZNBB6K528	77.84%	25.00%
Millennium Europe Limited 213800M4PALWKTSLI88	11.54%	25.00%
BNP Paribas S.A. R0MUWSFPU8MPRO8K5P83	9.43%	25.00%
Morgan Stanley & Co. International Plc 4PQUHN3JPFGFNF3BB653	1.17%	25.00%

<b>Class of instrument</b>	(a) Equities - Shares & Depositary Receipts (iii) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)	
<b>Notification if &lt;1 average trade per business day in the previous year</b>	Yes	
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>
SG Securities (Paris) SA 969500RO00AHWO72CZ84	37.07%	4.34%
Flow Traders B.V. 549300CLJI9XDH12XV51	21.23%	30.43%
Deutsche Bank AG 7LTFWZYICNSX8D621K86	18.27%	13.04%
Credit Suisse Securities (Europe) DL6FFRRLF74S01HE2M14	5.71%	4.34%
Goldman Sachs International W22LROWP2IHZNBB6K528	4.87%	4.34%

<b>Class of instrument</b>	(b) Debt instruments (i) Bonds	
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No	
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>
Goldman Sachs International W22LROWP2IHZNBB6K528	6.08%	4.53%
Citigroup Global Markets Limited XKZZ2JZF41MRHTR1V493	5.92%	4.38%
Deutsche Bank AG 7LTWFZYICNSX8D621K86	5.52%	3.33%
Credit Suisse Securities (Europe) DL6FFRRLF74S01HE2M14	5.37%	5.13%
J.P.Morgan Securities Plc K6Q0W1PS1L1O4IQL9C32	5.21%	4.83%

<b>Class of instrument</b>	(b) Debt instruments (ii) Money markets instruments	
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No	
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>
Bank of America Merrill Lynch International Limited EYKN6V0ZCB8VD9IULB80	17.45%	25.47%
Nomura International Plc DGQCSV2PHVF7I2743539	11.68%	11.05%
Barclays Capital Securities Limited K9WDOH4D2PYBSLSOB484	8.18%	1.62%
Citigroup Global Markets Limited XKZZ2JZF41MRHTR1V493	7.60%	8.78%
Goldman Sachs International W22LROWP2IHZNBB6K528	5.96%	8.37%

<b>Class of instrument</b>	(f) Structured finance instruments	
<b>Notification if &lt;1 average trade per business day in the previous year</b>	Yes	
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>
Credit Suisse Securities (Europe) DL6FFRRLF74S01HE2M14	24.15%	24.58%
Arqaam Capital Limited 213800RBM8VDZ3I3VP26	11.36%	10.00%
J.P.Morgan Securities Plc K6Q0W1PS1L1O4IQL9C32	10.47%	7.91%
Jefferies International Ltd. S5THZMDUJCTQZBTRVI98	7.49%	6.25%
Crédit Agricole Corporate and Investment Bank 1VUV7VQFKUOQSJ21A208	7.15%	6.66%

<b>Class of instrument</b>	(h) Securitized Derivatives (i) Warrants and Certificate Derivatives	
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No	
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>
Leonteq Securities AG ML61HP3A4MKTTA1ZB671	20.84%	38.44%
Société Générale O2RNE8IBXP4R0TD8PU41	17.93%	23.67%
Credit Suisse Securities (Europe) DL6FFRRLF74S01HE2M14	14.33%	8.91%
Morgan Stanley & Co. International 4PQUHN3JPF GFNF3BB653	7.89%	1.11%
Deutsche Bank AG 7LWTFZYICNSX8D621K86	3.69%	1.39%
<b>Class of instrument</b>	(k) Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)	
<b>Notification if &lt;1 average trade per business day in the previous year</b>	No	
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>
Credit Suisse Securities (Europe) DL6FFRRLF74S01HE2M14	24.31%	27.34%
Flow Traders B.V. 549300CLJ19XDH12XV51	16.39%	18.64%
Jane Street Financial Ltd 549300ZHEHX8M31RP142	14.78%	10.63%
Commerzbank AG 851WYG NLUQLFZBSYGB56	13.15%	18.57%
Goldman Sachs International W22LROWP2IHZNBB6K528	8.18%	7.51%
<b>Class of instrument</b>	(m) Other instruments	
<b>Notification if &lt;1 average trade per business day in the previous year</b>	Yes	
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>
Credit Suisse Securities (Europe) DL6FFRRLF74S01HE2M14	58.30%	33.33%
E D & F Man Capital Markets Inc. 5493006BWP DUCY G6EQ34	10.21%	3.70%
J.P.Morgan Securities Plc K6Q0W1PS1L1O4IQL9C32	7.83%	7.40%
Morgan Stanley & Co. International Plc 4PQUHN3JPF GFNF3BB653	5.03%	11.11%
Jefferies International Ltd. S5THZMDUJCTQZBTRV198	4.80%	3.70%

# Annex 1: Definitions

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<b>Broker</b>	Means street-side counterparties or providers through which Credit Suisse executes or transmits orders.
<b>Client Order</b>	Client Order is a verbal, electronic (e.g. Bloomberg, FIX) or written agreement to execute a transaction on behalf of a client regardless of whether Credit Suisse is acting in a principal, riskless principal or agency capacity in any of the Financial Instruments listed in Schedule 1 of the Credit Suisse Best Execution Policy.
<b>Eligible Counterparty</b>	Eligible Counterparties are investment firms, credit institutions, insurance companies, UCITS and their management companies, pension funds and their management companies, other financial institutions authorised or regulated under Union law or under the national law of a Member State, national governments and their corresponding offices including public bodies that deal with public debt at national level, central banks and supranational organisations.
<b>Execution Venue</b>	Execution Venue refers to Regulated Markets, MTFs or OTFs and other liquidity providers or entities that perform a similar function. The definition also includes Credit Suisse's own Systematic Internalizer.
<b>Financial Instrument</b>	See the Credit Suisse Best Execution Policy for definition of financial instrument.
<b>Investment Firm</b>	Investment Firm means any legal person whose regular occupation or business is the provision of one or more investment services to third parties and/or the performance of one or more investment activities on a professional basis.
<b>MiFID II</b>	Markets in Financial Instruments Directive 2014/65/EU of 15 May 2014 ("MiFID II").
<b>Professional Client</b>	Professional Client means a client who possesses the experience, knowledge and expertise to be able to appropriately assess the risks associated with their own investment decisions (e.g. financial institutions, other authorized or regulated institutions, collective investment schemes and management companies of such schemes, pension funds, and other institutional investors). Retail Clients who fulfill two out of three criteria set up to demonstrate their knowledge and experience might also be considered Professional Clients upon their own request.
<b>Retail Client</b>	Retail Client means a client who is not a Professional Client.
<b>RTO</b>	RTO means the order handling process when Credit Suisse receives and transmits a client order to an intermediate Broker.
<b>Total Consideration</b>	Price of the Financial Instrument and the costs relating to execution, which shall include all expenses incurred by the client that are directly relating to the execution of the order, including Execution Venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.
<b>Trading Venue</b>	Trading Venue means any Regulated Market, MTF or OTF as defined under MiFID II.





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