

2019 Information on Execution Quality Obtained



MiFID II
RTS 28

Table of contents

| | |
|--------------------------------------|----|
| Introduction | 3 |
| Equity Cash | 4 |
| Exchange Traded Derivatives | 6 |
| Fixed Income Cash | 8 |
| Structured Products | 10 |
| Cross Asset OTC Derivatives | 12 |
| Foreign Exchange and Precious Metals | 14 |
| Top 5 Counterparties | 16 |
| Annex 1: Definitions | 22 |

Introduction

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 1/1/2019 to 31/12/2019 inclusive. 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 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

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

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 for Exchange Traded Derivatives, Credit Suisse generally gives the factor of price 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

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 factor of price 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

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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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

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

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>
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.

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

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>

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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.

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

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 | (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 |
| Citigroup Global Markets Limited (XKZZ2JZF41MRHTR1V493) | 6.86% | 4.00% |
| Credit Suisse Securities (Europe) Limited (DL6FFRRLF74S01HE2M14) | 6.81% | 7.49% |
| HSBC BANK PLC (MP6I5ZYZBEU3UXPYFY54) | 5.37% | 4.00% |
| Goldman Sachs International (W22LROWP2IHZNBB6K528) | 4.56% | 3.76% |
| Nomura International PLC (DGQCSV2PHVF7I2743539) | 4.33% | 2.65% |

| Class of instrument | (b) Debt instruments | |
|--|---|---|
| | (ii) Money markets instruments | |
| 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 |
| HSBC BANK PLC (MP6I5ZYZBEU3UXPYFY54) | 10.82% | 3.56% |
| Bank of America Merrill Lynch International Limited (EYKN6V0ZCB8VD9IULB80) | 10.76% | 19.93% |
| BNP PARIBAS (R0MUWSFPU8MPRO8K5P83) | 8.56% | 9.88% |
| BARCLAYS CAPITAL SECURITIES LIMITED (K9WDOH4D2PYBSLSOB484) | 7.88% | 3.40% |
| Goldman Sachs International (W22LROWP2IHZNBB6K528) | 7.80% | 9.56% |

| Class of instrument | (e) Currency derivatives | |
|--|---|---|
| | (ii) Swaps, forwards, and other currency derivatives | |
| 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 |
| Credit Suisse (Switzerland) Ltd. (549300CWR0W0BCS9Q144) | 21.06% | 10.92% |
| Deutsche Bank AG Frankfurt (7LTFWZYICNSX8D621K86) | 20.19% | 19.72% |
| UBS AG (BFM8T61CT2L1QCEMIK50) | 14.39% | 14.87% |
| Royal Bank of Scotland PLC (RR3QWICWWIPCS8A4S074) | 11.54% | 19.22% |
| Standard Chartered Bank (RILF074KP1CM8P6PCT96) | 7.24% | 4.51% |

| Class of instrument | (f) Structured finance instruments | |
|--|---|---|
| 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 |
| J.P. Morgan Securities PLC (K6Q0W1PS1L1O4IQL9C32) | 27.15% | 20.00% |
| MUFG Securities EMEA PLC (U7M81AY481YLIOR75625) | 18.97% | 5.00% |
| Credit Suisse Securities (Europe) Limited (DL6FFRRLF74S01HE2M14) | 13.06% | 25.00% |
| Citigroup Global Markets Limited (XKZZ2JZF41MRHTR1V493) | 10.62% | 5.00% |
| Kotak Mahindra UK (2138002L319H1ZIHGN15) | 6.13% | 5.00% |

| Class of instrument | (h) Securitized Derivatives (i) Warrants and Certificate Derivatives | |
|--|---|---|
| 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 |
| Credit Suisse Securities (Europe) Limited (DL6FFRRLF74S01HE2M14) | 15.59% | 18.18% |
| Merrill Lynch International (GGDZP1UYGU9STUHRDP48) | 12.45% | 9.09% |
| BNP PARIBAS (R0MUWSFPU8MPRO8K5P83) | 10.85% | 5.45% |
| CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK (1VUV7VQFKUOQSJ21A208) | 9.27% | 1.81% |
| UBS AG (BFM8T61CT2L1QCEMIK50) | 9.18% | 9.09% |

| Class of instrument | (k) 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 | 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 |
| Flow Traders B.V. Amsterdam (549300CLJ9XDH12XV51) | 22.59% | 21.30% |
| Jane Street Financial Limited (549300ZHEHX8M31RP142) | 21.85% | 27.80% |
| COMMERZBANK Aktiengesellschaft (851WYGNLUQLFZBSYGB56) | 16.33% | 17.66% |
| Credit Suisse Securities (Europe) Limited (DL6FFRRLF74S01HE2M14) | 9.28% | 12.94% |
| Morgan Stanley & Co. International PLC (4PQUHN3JPFQFN3BB653) | 7.97% | 1.17% |

| Class of instrument | (m) Other instruments | |
|---|---|---|
| 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 |
| Flow Traders B.V. Amsterdam (549300CLJ9XDH12XV51) | 34.83% | 7.40% |
| DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main (529900HNOAA1KXQJUQ27) | 8.70% | 11.11% |
| Jane Street Financial Limited (549300ZHEHX8M31RP142) | 8.54% | 22.22% |
| Credit Suisse Securities (Europe) Limited (DL6FFRRLF74S01HE2M14) | 7.65% | 11.11% |
| NATWEST MARKETS PLC (RR3QWICWWIPCS8A4S074) | 7.57% | 11.11% |

Top 5 Counterparties Execution of orders from professional 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”.

| Class of instrument | (a) Equities - Shares & Depositary Receipts (i) Tick size liquidity bands 5 and 6 (from 2 000 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 |
| Jane Street Financial Limited (549300ZHEHX8M31RP142) | 100.00% | 100.00% |

| 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 |
| COMMERZBANK Aktiengesellschaft (851WYGNLUQLFZBSYGB56) | 59.82% | 12.50% |
| Credit Suisse Securities (Europe) Limited (DL6FFRRLF74S01HE2M14) | 19.67% | 12.50% |
| Merrill Lynch International (GGDZP1UYGU9STUHRDP48) | 14.20% | 12.50% |
| Jane Street Financial Limited (549300ZHEHX8M31RP142) | 3.60% | 37.50% |
| J.P. Morgan Securities LLC (ZBUT11V806EZRVWT807) | 2.44% | 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 |
| Credit Suisse Securities (Europe) Limited (DL6FFRRLF74S01HE2M14) | 7.68% | 5.41% |
| Morgan Stanley & Co. International PLC (4PQUHN3JPFQFN3BB653) | 6.32% | 6.34% |
| Zürcher Kantonalbank (165GRDQ39W63PHVONY02) | 4.72% | 5.04% |
| J.P. Morgan Securities PLC (K6Q0W1PS1L1O4IQL9C32) | 4.28% | 4.34% |
| HSBC BANK PLC (MP6I5ZYZBEU3UXPYFY54) | 4.10% | 3.57% |

| Class of instrument | (b) Debt instruments (ii) Money markets instruments | |
|--|---|---|
| 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 |
| Bank of America Merrill Lynch International Limited (EYKN6VOZCB8VD9IULB80) | 16.23% | 24.71% |
| BNP PARIBAS (R0MUWSFPU8MPRO8K5P83) | 11.99% | 7.10% |
| Citigroup Global Markets Limited (XKZZ2JZF41MRHTR1V493) | 10.47% | 7.66% |
| The Toronto-Dominion Bank (PT3QB789TSUIDF371261) | 7.33% | 4.37% |
| Nomura International PLC (DGQCSV2PHVF7I2743539) | 7.18% | 6.09% |

| Class of instrument | (f) Structured finance instruments | |
|--|---|---|
| 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 |
| Citigroup Global Markets Limited (XKZZ2JZF41MRHTR1V493) | 29.69% | 20.35% |
| Credit Suisse Securities (Europe) Limited (DL6FFRRLF74S01HE2M14) | 13.07% | 15.04% |
| ARQAAM CAPITAL LIMITED (213800RBM8VDZ3I3VP26) | 11.62% | 7.96% |
| Nomura International PLC (DGQCSV2PHVF7I2743539) | 6.66% | 4.42% |
| FIRST ABU DHABI BANK (PJSC) (2138002Y3WMK6RZS8H90) | 6.09% | 6.19% |

| Class of instrument | (h) Securitized Derivatives (i) Warrants and Certificate Derivatives | |
|--|---|---|
| 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 |
| Nomura International PLC (DGQCSV2PHVF7I2743539) | 23.51% | 12.42% |
| Credit Suisse Securities (Europe) Limited (DL6FFRRLF74S01HE2M14) | 18.35% | 15.38% |
| UBS AG (BFM8T61CT2L1QCEMIK50) | 11.88% | 9.46% |
| Flow Traders B.V. Amsterdam (549300CLJI9XDH12XV51) | 9.74% | 14.20% |
| HSBC BANK PLC (MP6I5ZYZBEU3UXPYFY54) | 5.10% | 3.55% |

| Class of instrument | (k) 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 | 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 |
| Jane Street Financial Limited (549300ZHEHX8M31RP142) | 27.36% | 36.57% |
| Goldman Sachs International (W22LROWP2IHZNBB6K528) | 16.32% | 1.10% |
| Flow Traders B.V. Amsterdam (549300CLJI9XDH12XV51) | 15.68% | 21.69% |
| COMMERZBANK Aktiengesellschaft (851WYGNNLUQLFZBSYGB56) | 11.60% | 13.89% |
| Credit Suisse Securities (Europe) Limited (DL6FFRRLF74S01HE2M14) | 8.40% | 9.79% |

| Class of instrument | (m) Other instruments | |
|--|---|---|
| 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 |
| Goldman Sachs International (W22LROWP2IHZNBB6K528) | 43.19% | 0.94% |
| Credit Suisse Securities (Europe) Limited (DL6FFRRLF74S01HE2M14) | 27.55% | 2.49% |
| Merrill Lynch International (GGDZP1UYGU9STUHRDP48) | 14.40% | 0.46% |
| Jane Street Financial Limited (549300ZHEHX8M31RP142) | 4.95% | 58.20% |
| Citigroup Global Markets Limited (XKZZ2JZF41MRHTR1V493) | 3.67% | 13.40% |

Annex 1: Definitions

| | |
|-----------------------------|---|
| Broker | Means street-side counterparties or providers through which Credit Suisse executes or transmits orders. |
| Client Order | 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. |
| Execution Venue | Execution Venue refers to Regulated Markets, MTFs or OTFs as defined under MiFID II and other liquidity providers or entities that perform a similar function. The definition also includes Credit Suisse's own systematic internalizer. |
| Financial Instrument | See the Credit Suisse Best Execution Policy for definition of financial instrument. |
| MiFID II | Markets in Financial Instruments Directive 2014/65/EU of 15 May 2014 ("MiFID II"). |
| Professional Client | 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. |
| Retail Client | Retail Client means a client who is not a Professional Client. |
| Trading Venue | Trading Venue means any Regulated Market, MTF or OTF as defined under MiFID II. |



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