Report Generated on 01-July-2020

For the period between 01-July-2020 and 30-September-2020

July 2020

S&P 500 STOCKS

Summary

| | Non-Directed HELD Orders as % of All Orders | Market Orders as % of Non- Directed Orders | Marketable Limit Orders as % of Non-Directed Orders | Non-Marketable Limit Orders as % of Non- Directed Orders | Other Orders as % of Non- Directed Orders |
|---|--|--|--|---|---|
| ı | 0.68 | 41.41 | 14.06 | 42.97 | 1.56 |

Venues

| Venue-Non-directed Order Flow | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Market Orders(cent per 100 shares) | Net Payment Paid/Received for Marketable Limit Orders(USD) | Net Payment Paid/Received for Marketable Limit Orders(cent per 100 shares) | Non-Marketable | Net Payment Paid/Received for Non-Marketable Limit Orders(cent per 100 shares) | Paid/Received for | Net Payment Paid/Received for Other Orders(cent per 100 shares) |
|-------------------------------|----------------------------|----------------------|--------------------------------|------------------------------------|------------------|---|--|---|--|----------------|--|-------------------|--|
| SpeedRoute (sponsor) | 43.75 | 23.64 | 58.49 | 66.67 | 0.00 | | | | | | | | |
| Nasdaq | 39.06 | 67.27 | 13.21 | 33.33 | 0.00 | | | | | | | | |
| Clearpool (Algos) | 7.81 | 7.27 | 11.32 | 0.00 | 0.00 | | | | | | | | |
| EDGX | 4.69 | 0.00 | 11.32 | 0.00 | 0.00 | | | | | | | | |
| Cowen (sponsor) | 1.56 | 1.82 | 1.89 | 0.00 | 0.00 | | | | | | | | |
| CSFB (Algos) | 1.56 | 0.00 | 0.00 | 0.00 | 100.00 | | | | | | | | |
| IEX Execution Services | 1.56 | 0.00 | 3.77 | 0.00 | 0.00 | | | | | | | | |

July 2020

NON-S&P 500 STOCKS

Summary

| Non-Directed HELD Orders as % of All Orders | Market Orders as % of Non- Directed Orders | Marketable Limit Orders as % of Non-Directed Orders | Non-Marketable Limit Orders as % of Non- Directed Orders | Other Orders as % of Non- Directed Orders |
|--|--|--|---|---|
| 1.79 | 52.23 | 15.46 | 31.62 | 0.69 |

Venues

| Venue-Non-directed Order | Flow | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Market | Paid/Received for Marketable Limit | Marketable Limit | Non-Marketable Limit | Net Payment Paid/Received for Non-Marketable Limit Orders(cent per 100 shares) | Paid/Received for Other | Net Payment Paid/Received for Other Orders(cent per 100 shares) |
|--------------------------|------|----------------------------|----------------------|--------------------------------|------------------------------------|------------------|---|--------|---------------------------------------|------------------|-------------------------|--|----------------------------|--|
| SpeedRoute (sponsor) | | 46.74 | 20.65 | 54.61 | 75.56 | 0.00 | | | | | | | | |
| Nasdaq | | 20.96 | 47.83 | 5.26 | 20.00 | 0.00 | | | | | | | | |

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| Paulson (MM-Pinks) | 10.31 | 3.26 | 17.76 | 0.00 | 0.00 | | | | |
|------------------------|-------|-------|-------|------|--------|--|--|--|--|
| Clearpool (Algos) | 6.19 | 13.04 | 3.95 | 0.00 | 0.00 | | | | |
| INTL FC Stone | 5.84 | 9.78 | 5.26 | 0.00 | 0.00 | | | | |
| EDGX | 3.78 | 0.00 | 5.92 | 4.44 | 0.00 | | | | |
| IEX Execution Services | 2.41 | 0.00 | 4.61 | 0.00 | 0.00 | | | | |
| Cowen (sponsor) | 1.03 | 1.09 | 1.32 | 0.00 | 0.00 | | | | |
| CSFB (Algos) | 0.69 | 0.00 | 0.00 | 0.00 | 100.00 | | | | |
| Maxim (MM-Pinks) | 0.69 | 2.17 | 0.00 | 0.00 | 0.00 | | | | |

July 2020

OPTIONS

Summary

| Non-Directed HELD Orders as % of All Orders | Market Orders as % of Non- Directed Orders | Marketable Limit Orders as % of Non-Directed Orders | Non-Marketable Limit Orders as % of Non- Directed Orders | Other Orders as % of Non- Directed Orders |
|--|--|--|---|---|
| 29.30 | 17.88 | 81.68 | 0.44 | 0.00 |

Venues

| TOHAGO | | | | | | | | | | | | | |
|-------------------------------|----------------------------|----------------------|--------------------------------|------------------------------------|------------------|---|--|------------------|--|-------|--|-------|--|
| Venue-Non-directed Order Flow | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Market Orders(cent per 100 shares) | Marketable Limit | Net Payment Paid/Received for Marketable Limit Orders(cent per 100 shares) | Limit | Net Payment Paid/Received for Non-Marketable Limit Orders(cent per 100 shares) | Other | Net Payment Paid/Received for Other Orders(cent per 100 shares) |
| Instinet | 96.25 | 100.00 | 93.83 | 96.76 | 0.00 | | | | | | | | |
| Dash Financial | 2.43 | 0.00 | 2.47 | 2.43 | 0.00 | | | | | | | | |
| BkAmerMLynch | 1.32 | 0.00 | 3.70 | 0.81 | 0.00 | | | | | | | | |

August 2020

S&P 500 STOCKS

Summary

| Non-Directed HELD Orders as % of All Orders | Market Orders as % of Non- Directed Orders | Orders as % of Non-Directed | Limit Orders as % of Non- | Other Orders as % of Non- Directed Orders |
|--|--|--------------------------------|------------------------------|---|
| | | Orders | Directed Orders | |
| 0.99 | 38.40 | 4.80 | 55.20 | 1.60 |

Venues

Report Generated on 01-July-2020

For the period between 01-July-2020 and 30-September-2020

| Venue-Non-directed Order Flow | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Market Orders(cent per 100 shares) | Net Payment Paid/Received for Marketable Limit Orders(cent per 100 shares) | Non-Marketable Limit | Net Payment Paid/Received for Non-Marketable Limit Orders(cent per 100 shares) | Paid/Received for | Net Payment Paid/Received for Other Orders(cent per 100 shares) |
|-------------------------------|----------------------------|----------------------|--------------------------------|------------------------------------|------------------|---|--|--|-------------------------|--|-------------------|--|
| Nasdaq | 48.00 | 78.26 | 4.17 | 66.67 | 0.00 | | | | | | | |
| SpeedRoute (sponsor) | 38.40 | 21.74 | 64.58 | 33.33 | 0.00 | | | | | | | |
| EDGX | 4.80 | 0.00 | 12.50 | 0.00 | 0.00 | | | | | | | |
| IEX Execution Services | 4.80 | 0.00 | 12.50 | 0.00 | 0.00 | | | | | | | |
| Clearpool (Algos) | 1.60 | 0.00 | 4.17 | 0.00 | 0.00 | | | | | | | |
| CSFB (Algos) | 1.60 | 0.00 | 0.00 | 0.00 | 100.00 | | | | | | | |
| Cowen (sponsor) | 0.80 | 0.00 | 2.08 | 0.00 | 0.00 | | | | | | | |

August 2020

NON-S&P 500 STOCKS

Summary

| | Non-Directed HELD Orders as % of All Orders | Market Orders as % of Non- Directed Orders | Marketable Limit Orders as % of Non-Directed Orders | Non-Marketable Limit Orders as % of Non- Directed Orders | Other Orders as % of Non- Directed Orders |
|---|--|--|--|---|---|
| ı | 2.05 | 56.44 | 10.89 | 29.70 | 2.97 |

Venues

| Venue-Non-directed Order Flow | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Market Orders(cent per 100 shares) | Net Payment Paid/Received for Marketable Limit Orders(USD) | Net Payment Paid/Received for Marketable Limit Orders(cent per 100 shares) | Net Payment Paid/Received for Non-Marketable Limit Orders(cent per 100 shares) | Paid/Received for | Net Payment Paid/Received for Other Orders(cent per 100 shares) |
|-------------------------------|----------------------------|----------------------|--------------------------------|------------------------------------|------------------|---|--|---|--|--|-------------------|--|
| SpeedRoute (sponsor) | 36.96 | 22.22 | 42.11 | 57.58 | 11.11 | | | | | | | |
| Nasdaq | 25.74 | 63.33 | 5.85 | 33.33 | 0.00 | | | | | | | |
| Paulson (MM-Pinks) | 9.57 | 1.11 | 15.79 | 3.03 | 0.00 | | | | | | | |
| INTL FC Stone | 8.58 | 5.56 | 12.28 | 0.00 | 0.00 | | | | | | | |
| Clearpool (Algos) | 7.59 | 5.56 | 9.36 | 6.06 | 0.00 | | | | | | | |
| IEX Execution Services | 3.96 | 0.00 | 7.02 | 0.00 | 0.00 | | | | | | | |
| CSFB (Algos) | 2.64 | 0.00 | 0.00 | 0.00 | 88.89 | | | | | | | |
| Cowen (sponsor) | 2.31 | 0.00 | 4.09 | 0.00 | 0.00 | | | | | | | |
| EDGX | 1.32 | 0.00 | 2.34 | 0.00 | 0.00 | | | | | | | |
| BATS-Y | 0.66 | 0.00 | 1.17 | 0.00 | 0.00 | | | -33.20 | -0.0143 | | | |

August 2020

OPTIONS

Report Generated on 01-July-2020

For the period between 01-July-2020 and 30-September-2020

Summary

| Non-Directed HELD Orders as % of All Orders | Market Orders as % of Non- Directed Orders | Marketable Limit Orders as % of Non-Directed Orders | Non-Marketable Limit Orders as % of Non- Directed Orders | Other Orders as % of Non- Directed Orders |
|--|--|--|---|---|
| 19.68 | 25.39 | 73.44 | 1.17 | 0.00 |

Venues

| Venue-Non-directed Order Flow | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Market Orders(cent per 100 shares) | Paid/Received for Marketable Limit | Net Payment Paid/Received for Marketable Limit Orders(cent per 100 shares) | Non-Marketable Limit | Net Payment Paid/Received for Non-Marketable Limit Orders(cent per 100 shares) | Other | Net Payment Paid/Received for Other Orders(cent per 100 shares) |
|-------------------------------|----------------------------|----------------------|--------------------------------|------------------------------------|------------------|---|--|---------------------------------------|--|-------------------------|--|-------|--|
| Instinet | 96.48 | 100.00 | 96.92 | 96.28 | 0.00 | | | | | | | | |
| Dash Financial | 2.73 | 0.00 | 1.54 | 3.19 | 0.00 | | | | | | | | |
| BkAmerMLynch | 0.78 | 0.00 | 1.54 | 0.53 | 0.00 | | | | | | | | |

September 2020

S&P 500 STOCKS

Summary

| Non-Directed HELD Orders as % of All Orders | Market Orders as % of Non- Directed Orders | Marketable Limit Orders as % of Non-Directed Orders | Non-Marketable Limit Orders as % of Non- Directed Orders | Other Orders as % of Non- Directed Orders |
|--|--|--|---|---|
| 0.67 | 46.73 | 17.76 | 30.84 | 4.67 |

Venues

| Venue-Non-directed Order Flow | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Market Orders(cent per 100 shares) | Net Payment Paid/Received for Marketable Limit Orders(USD) | Net Payment Paid/Received for Marketable Limit Orders(cent per 100 shares) | Non-Marketable Limit | Net Payment Paid/Received for Non-Marketable Limit Orders(cent per 100 shares) | Other Orders(USD) | Net Payment Paid/Received for Other Orders(cent per 100 shares) |
|-------------------------------|----------------------------|----------------------|--------------------------------|------------------------------------|------------------|---|--|---|--|-------------------------|--|-------------------|--|
| SpeedRoute (sponsor) | 55.14 | 36.36 | 62.00 | 84.21 | 0.00 | | | | | | | | |
| Nasdaq | 20.56 | 60.61 | 4.00 | 0.00 | 0.00 | | | | | | | | |
| EDGX | 10.28 | 0.00 | 18.00 | 10.53 | 0.00 | | | | | | | | |
| IEX Execution Services | 6.54 | 0.00 | 12.00 | 5.26 | 0.00 | | | | | | | | |
| CSFB (Algos) | 4.67 | 0.00 | 0.00 | 0.00 | 100.00 | | | | | | | | |
| Clearpool (Algos) | 1.87 | 0.00 | 4.00 | 0.00 | 0.00 | | | | | | | | |
| Cowen (sponsor) | 0.93 | 3.03 | 0.00 | 0.00 | 0.00 | | | | | | | | |

September 2020

Report Generated on 01-July-2020

For the period between 01-July-2020 and 30-September-2020

NON-S&P 500 STOCKS

Summary

| Non-Directed HELD Orders as % of All Orders | Market Orders as % of Non- Directed Orders | Marketable Limit Orders as % of Non-Directed Orders | Non-Marketable Limit Orders as % of Non- Directed Orders | Other Orders as % of Non- Directed Orders |
|--|--|--|---|---|
| 1.40 | 79.50 | 7.95 | 12.13 | 0.42 |

Venues

| Venue-Non-directed Order Flow | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Market | Net Payment Paid/Received for Marketable Limit Orders(USD) | Net Payment Paid/Received for Marketable Limit Orders(cent per 100 shares) | Non-Marketable | Net Payment Paid/Received for Non-Marketable Limit Orders(cent per 100 shares) | Other Orders(USD) | Net Payment Paid/Received for Other Orders(cent per 100 shares) |
|-------------------------------|----------------------------|----------------------|--------------------------------|------------------------------------|------------------|---|--------|---|--|----------------|--|-------------------|--|
| SpeedRoute (sponsor) | 30.13 | 27.59 | 27.37 | 63.16 | 0.00 | | | | | | | | |
| Paulson (MM-Pinks) | 25.10 | 3.45 | 31.05 | 0.00 | 0.00 | | | | | | | | |
| INTL FC Stone | 10.88 | 13.79 | 11.58 | 0.00 | 0.00 | | | | | | | | |
| IEX Execution Services | 9.62 | 0.00 | 11.58 | 5.26 | 0.00 | | | | | | | | |
| Clearpool (Algos) | 8.37 | 10.34 | 6.32 | 26.32 | 0.00 | | | | | | | | |
| Nasdaq | 5.86 | 41.38 | 1.05 | 0.00 | 0.00 | | | | | | | | |
| EDGX | 5.44 | 0.00 | 6.32 | 5.26 | 0.00 | | | | | | | | |
| Instinet | 2.09 | 0.00 | 2.63 | 0.00 | 0.00 | | | | | | | | |
| Cowen (sponsor) | 0.84 | 0.00 | 1.05 | 0.00 | 0.00 | | | | | | | | |
| ROSN | 0.84 | 0.00 | 1.05 | 0.00 | 0.00 | | | | | | | | |

September 2020

OPTIONS

Summary

| Non-Directed HELD Orders as % of All Orders | Market Orders as % of Non- Directed Orders | Marketable Limit Orders as % of Non-Directed Orders | Non-Marketable Limit Orders as % of Non- Directed Orders | Other Orders as % of Non- Directed Orders |
|---|--|--|---|---|
| 14.97 | 16.34 | 83.66 | 0.00 | 0.00 |

Venues

| Venue-Non-directed Order Flow | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Market Orders(cent per 100 shares) | Net Payment Paid/Received for Marketable Limit Orders(USD) | Marketable Limit | Non-Marketable Limit | Net Payment Paid/Received for Non-Marketable Limit Orders(cent per 100 shares) | Other | Net Payment Paid/Received for Other Orders(cent per 100 shares) |
|-------------------------------|----------------------------|----------------------|--------------------------------|------------------------------------|------------------|---|--|---|------------------|-------------------------|--|-------|--|
| Instinet | 98.51 | 0.00 | 96.97 | 98.82 | 0.00 | | | | | | | | |
| Dash Financial | 1.49 | 0.00 | 3.03 | 1.18 | 0.00 | | | | | | | | |

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For the period between 01-July-2020 and 30-September-2020

Material Aspects:

- No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures.
- Pictet Overseas Inc. operates on a Delivery Versus Payment / Receive Versus Payment (DVP/RVP) order execution business model.
- Pictet Overseas Inc. does not conduct proprietary trading or market-making activities.
- Pictet Overseas Inc. receives a cash payment or is charged a fee for order flow on a per shares basis.
- --- The per share cash payment or fee is calculated based on a variety of factors including, but not limited to:
- --- orders size and whether an order provides or removes liquidity.
- Payment for order flow (where applicable) is received on an aggregate basis by the respective venue.