

# Pictet Overseas Brokerage Services - Held NMS Stocks and Options Order Routing Public Report

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2nd Quarter, 2021

April 2021

## S&P 500 Stocks

### Summary

Non-Directed 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
0.72	42.59	41.67	9.26	6.48

### 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(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
SPEEDROUTE LLC : SPDR (SPDR)	32.41	17.39	48.89	50.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Nasdaq Execution Services, LLC. : NSDQ (NSDQ)	29.63	58.70	8.89	10.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
CLEARPOOL EXECUTION SERVICES, LLC : CPEM (CPEM)	16.67	23.91	2.22	0.00	85.71	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Direct Edge EDGX Exchange : EDGX (EDGX)	15.74	0.00	28.89	40.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
BATS Y Exchange : BYXX (BYXX)	1.85	0.00	4.44	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Direct Edge EDGA Exchange : EDGA (EDGA)	1.85	0.00	4.44	0.00	0.00	0	0.0000	86	0.0356	0	0.0000	0	0.0000
Credit Suisse Securities (USA) LLC : FBCO (FBCO)	0.93	0.00	0.00	0.00	14.29	0	0.0000	0	0.0000	0	0.0000	0	0.0000
IEX SERVICES LLC : IEXG (IEXG)	0.93	0.00	2.22	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

### Material Aspects:

SPEEDROUTE LLC : SPDR (SPDR):

- 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.

Nasdaq Execution Services, LLC. : NSDQ (NSDQ):

- 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

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**CLEARPOOL EXECUTION SERVICES, LLC : CPEM (CPEM):**

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**Direct Edge EDGX Exchange : EDGX (EDGX):**

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**BATS Y Exchange : BYXX (BYXX):**

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**Direct Edge EDGA Exchange : EDGA (EDGA):**

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**Credit Suisse Securities (USA) LLC : FBCO (FBCO):**

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**IEX SERVICES LLC : IEXG (IEXG):**

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## April 2021

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### Non-S&P 500 Stocks

#### Summary

Non-Directed 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
2.46	30.08	61.70	6.43	1.80

#### 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(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
SPEEDROUTE LLC : SPDR (SPDR)	26.22	17.09	29.17	48.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Nasdaq Execution Services, LLC. : NSDQ (NSDQ)	22.37	51.28	7.50	36.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
IEX SERVICES LLC : IEXG (IEXG)	16.45	0.00	26.25	4.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
CLEARPOOL EXECUTION SERVICES, LLC : CPEM (CPEM)	13.88	11.97	13.75	4.00	85.71	0	0.0000	0	0.0000	0	0.0000	0	0.0000

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(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Direct Edge EDGX Exchange : EDGX (EDGX)	6.94	0.00	10.42	8.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
INTL FCSTONE FINANCIAL INC. : INTL (INTL)	4.88	14.53	0.83	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Bats Trading, Inc. : BATS (BATS)	3.60	0.85	5.42	0.00	0.00	0	0.0000	38	0.0057	0	0.0000	0	0.0000
BATS Y Exchange : BYXX (BYXX)	2.31	0.00	3.75	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Paulson Investment Company, Inc. : PAUL (PAUL)	1.03	0.85	1.25	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Direct Edge EDGA Exchange : EDGA (EDGA)	0.77	0.00	1.25	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

#### Material Aspects:

##### SPEEDROUTE LLC : SPDR (SPDR):

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##### Nasdaq Execution Services, LLC. : NSDQ (NSDQ):

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##### IEX SERVICES LLC : IEXG (IEXG):

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##### CLEARPOOL EXECUTION SERVICES, LLC : CPEM (CPEM):

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##### Direct Edge EDGX Exchange : EDGX (EDGX):

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##### INTL FCSTONE FINANCIAL INC. : INTL (INTL):

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##### Bats Trading, Inc. : BATS (BATS):

- 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.

##### BATS Y Exchange : BYXX (BYXX):

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##### Paulson Investment Company, Inc. : PAUL (PAUL):

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Direct Edge EDGA Exchange : EDGA (EDGA):

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## April 2021

### Options

#### Summary

Non-Directed 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
8.96	1.89	16.98	81.13	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(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
INSTINET, LLC : INCA (INCA)	96.23	50.00	100.00	96.51	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
DASH FINANCIAL TECHNOLOGIES LLC : DFIN (DFIN)	2.83	50.00	0.00	2.33	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED : MLCO (MLCO)	0.94	0.00	0.00	1.16	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

#### Material Aspects:

INSTINET, LLC : INCA (INCA):

- 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.

DASH FINANCIAL TECHNOLOGIES LLC : DFIN (DFIN):

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MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED : MLCO (MLCO):

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## May 2021

### S&P 500 Stocks

## Summary

Non-Directed 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
0.39	35.82	52.24	10.45	1.49

## 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(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
SPEEDROUTE LLC : SPDR (SPDR)	38.81	16.67	51.43	57.14	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Nasdaq Execution Services, LLC. : NSDQ (NSDQ)	29.85	66.67	2.86	42.86	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Direct Edge EDGX Exchange : EDGX (EDGX)	14.93	0.00	28.57	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
CLEARPOOL EXECUTION SERVICES, LLC : CPEM (CPEM)	7.46	16.67	0.00	0.00	100.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
IEX SERVICES LLC : IEXG (IEXG)	4.48	0.00	8.57	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Bats Trading, Inc. : BATS (BATS)	2.99	0.00	5.71	0.00	0.00	0	0.0000	92	0.0132	0	0.0000	0	0.0000
Direct Edge EDGA Exchange : EDGA (EDGA)	1.49	0.00	2.86	0.00	0.00	0	0.0000	343	0.1578	0	0.0000	0	0.0000

## Material Aspects:

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### CLEARPOOL EXECUTION SERVICES, LLC : CPEM (CPEM):

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### IEX SERVICES LLC : IEXG (IEXG):

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### Bats Trading, Inc. : BATS (BATS):

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Direct Edge EDGA Exchange : EDGA (EDGA):

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## May 2021

### Non-S&P 500 Stocks

#### Summary

Non-Directed 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
1.57	22.94	55.91	19.35	1.79

#### 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(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
SPEEDROUTE LLC : SPDR (SPDR)	34.77	18.75	41.03	38.89	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Nasdaq Execution Services, LLC. : NSDQ (NSDQ)	19.71	42.19	7.69	29.63	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
CLEARPOOL EXECUTION SERVICES, LLC : CPEM (CPEM)	16.49	18.75	17.95	3.70	80.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Direct Edge EDGX Exchange : EDGX (EDGX)	14.34	0.00	20.51	14.81	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
INTL FCSTONE FINANCIAL INC. : INTL (INTL)	7.89	18.75	2.56	11.11	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
IEX SERVICES LLC : IEXG (IEXG)	3.23	0.00	5.13	1.85	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
BATS Y Exchange : BYXX (BYXX)	2.15	0.00	3.85	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
ATM EXECUTION LLC : ATMC (ATMC)	0.36	1.56	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Bats Trading, Inc. : BATS (BATS)	0.36	0.00	0.64	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Direct Edge EDGA Exchange : EDGA (EDGA)	0.36	0.00	0.64	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

#### Material Aspects:

SPEEDROUTE LLC : SPDR (SPDR):

- 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.



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(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
INSTINET, LLC : INCA (INCA)	97.45	100.00	100.00	96.30	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
DASH FINANCIAL TECHNOLOGIES LLC : DFIN (DFIN)	1.53	0.00	0.00	2.22	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED : MLCO (MLCO)	1.02	0.00	0.00	1.48	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

#### Material Aspects:

INSTINET, LLC : INCA (INCA):

- 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.

DASH FINANCIAL TECHNOLOGIES LLC : DFIN (DFIN):

- 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.

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED : MLCO (MLCO):

- 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.

## June 2021

### S&P 500 Stocks

#### Summary

Non-Directed 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
0.54	40.24	52.44	3.66	3.66

#### 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(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
SPEEDROUTE LLC : SPDR (SPDR)	40.24	42.42	39.53	66.67	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Direct Edge EDGX Exchange : EDGX (EDGX)	21.95	0.00	41.86	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Nasdaq Execution Services, LLC. : NSDQ (NSDQ)	21.95	51.52	2.33	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
CLEARPOOL	6.10	0.00	6.98	0.00	66.67	0	0.0000	0	0.0000	0	0.0000	0	0.0000

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(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
EXECUTION SERVICES, LLC : CPEM (CPEM)													
IEX SERVICES LLC : IEXG (IEXG)	3.66	0.00	4.65	33.33	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
ATM EXECUTION LLC : ATMC (ATMC)	2.44	6.06	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Bats Trading, Inc. : BATS (BATS)	2.44	0.00	4.65	0.00	0.00	0	0.0000	29	0.0153	0	0.0000	0	0.0000
Credit Suisse Securities (USA) LLC : FBCO (FBCO)	1.22	0.00	0.00	0.00	33.33	0	0.0000	0	0.0000	0	0.0000	0	0.0000

#### Material Aspects:

##### SPEEDROUTE LLC : SPDR (SPDR):

- 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.

##### Direct Edge EDGX Exchange : EDGX (EDGX):

- 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.

##### Nasdaq Execution Services, LLC. : NSDQ (NSDQ):

- 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.

##### CLEARPOOL EXECUTION SERVICES, LLC : CPEM (CPEM):

- 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.

##### IEX SERVICES LLC : IEXG (IEXG):

- 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.

##### ATM EXECUTION LLC : ATMC (ATMC):

- 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.

##### Bats Trading, Inc. : BATS (BATS):

- 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.

##### Credit Suisse Securities (USA) LLC : FBCO (FBCO):

- 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.

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**June 2021**

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## Non-S&P 500 Stocks

### Summary

Non-Directed 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
1.94	24.14	61.76	12.54	1.57

### 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(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
SPEEDROUTE LLC : SPDR (SPDR)	33.54	32.47	35.03	32.50	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Nasdaq Execution Services, LLC. : NSDQ (NSDQ)	19.75	49.35	7.61	25.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Direct Edge EDGX Exchange : EDGX (EDGX)	18.81	0.00	24.87	27.50	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
IEX SERVICES LLC : IEXG (IEXG)	12.23	0.00	16.75	15.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
CLEARPOOL EXECUTION SERVICES, LLC : CPEM (CPEM)	8.78	6.49	11.17	0.00	20.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
INTL FCSTONE FINANCIAL INC. : INTL (INTL)	2.51	6.49	1.52	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Credit Suisse Securities (USA) LLC : FBCO (FBCO)	1.57	1.30	0.00	0.00	80.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
BATS Y Exchange : BYXX (BYXX)	1.25	0.00	2.03	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
ATM EXECUTION LLC : ATMC (ATMC)	0.94	3.90	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Bats Trading, Inc. : BATS (BATS)	0.63	0.00	1.02	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

### Material Aspects:

#### SPEEDROUTE LLC : SPDR (SPDR):

- 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.

#### Nasdaq Execution Services, LLC. : NSDQ (NSDQ):

- 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.

#### Direct Edge EDGX Exchange : EDGX (EDGX):

- 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.

**IEX SERVICES LLC : IEXG (IEXG):**

- 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.

**CLEARPOOL EXECUTION SERVICES, LLC : CPEM (CPEM):**

- 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.

**INTL FCSTONE FINANCIAL INC. : INTL (INTL):**

- 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.

**Credit Suisse Securities (USA) LLC : FBCO (FBCO):**

- 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.

**BATS Y Exchange : BYXX (BYXX):**

- 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.

**ATM EXECUTION LLC : ATMC (ATMC):**

- 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.

**Bats Trading, Inc. : BATS (BATS):**

- 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.

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## June 2021

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### Options

#### Summary

Non-Directed 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
19.10	0.00	29.78	70.22	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(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
INSTINET, LLC : INCA (INCA)	99.56	0.00	100.00	99.37	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED : MLCO (MLCO)	0.44	0.00	0.00	0.63	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

**Material Aspects:**

INSTINET, LLC : INCA (INCA):

- 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.

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED : MLCO (MLCO):

- 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.