

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

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3rd Quarter, 2021

July 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
0.71	31.52	35.87	22.83	9.78

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)
Direct Edge EDGX Exchange : EDGX (EDGX)	28.26	0.00	69.70	14.29	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Nasdaq Execution Services, LLC. : NSDQ (NSDQ)	26.09	62.07	9.09	14.29	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
SPEEDROUTE LLC : SPDR (SPDR)	20.65	13.79	6.06	61.90	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
CLEARPOOL EXECUTION SERVICES, LLC : CPEM (CPEM)	15.22	20.69	6.06	9.52	44.44	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Credit Suisse Securities (USA) LLC : FBCO (FBCO)	5.43	0.00	0.00	0.00	55.56	0	0.0000	0	0.0000	0	0.0000	0	0.0000
ATM EXECUTION LLC : ATMC (ATMC)	1.09	3.45	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Bats Trading, Inc. : BATS (BATS)	1.09	0.00	3.03	0.00	0.00	0	0.0000	354	0.0176	0	0.0000	0	0.0000
BATS Y Exchange : BYXX (BYXX)	1.09	0.00	3.03	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
IEX SERVICES LLC : IEXG (IEXG)	1.09	0.00	3.03	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

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.

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CLEARPOOL EXECUTION SERVICES, LLC : CPEM (CPEM):

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

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ATM EXECUTION LLC : ATMC (ATMC):

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Bats Trading, Inc. : BATS (BATS):

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BATS Y Exchange : BYXX (BYXX):

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IEX SERVICES LLC : IEXG (IEXG):

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July 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
1.82	27.44	49.77	17.21	5.58

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)
Direct Edge EDGX Exchange : EDGX (EDGX)	25.12	0.00	42.06	24.32	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Nasdaq Execution Services, LLC. :	21.40	55.93	7.48	13.51	0.00	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)
NSDQ (NSDQ)													
CLEARPOOL EXECUTION SERVICES, LLC : CPEM (CPEM)	19.07	11.86	19.63	13.51	66.67	0	0.0000	0	0.0000	0	0.0000	0	0.0000
SPEEDROUTE LLC : SPDR (SPDR)	15.35	11.86	13.08	32.43	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
IEX SERVICES LLC : IEXG (IEXG)	4.65	0.00	5.61	10.81	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
ATM EXECUTION LLC : ATMC (ATMC)	2.33	8.47	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Bats Trading, Inc. : BATS (BATS)	2.33	0.00	4.67	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
INTL FCSTONE FINANCIAL INC. : INTL (INTL)	2.33	5.08	0.93	2.70	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Credit Suisse Securities (USA) LLC : FBCO (FBCO)	1.86	0.00	0.00	0.00	33.33	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Paulson Investment Company, Inc. : PAUL (PAUL)	1.86	6.78	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

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SPEEDROUTE LLC : SPDR (SPDR):

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IEX SERVICES LLC : IEXG (IEXG):

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Bats Trading, Inc. : BATS (BATS):

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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):

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

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

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July 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
10.04	0.00	23.96	76.04	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)	96.88	0.00	100.00	95.89	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
DASH FINANCIAL TECHNOLOGIES LLC : DFIN (DFIN)	3.12	0.00	0.00	4.11	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

INSTINET, LLC : INCA (INCA):

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DASH FINANCIAL TECHNOLOGIES LLC : DFIN (DFIN):

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August 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
1.13	44.44	43.52	8.33	3.70

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)
Direct Edge EDGX Exchange : EDGX (EDGX)	39.81	4.17	78.72	44.44	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Nasdaq Execution Services, LLC. : NSDQ (NSDQ)	28.70	54.17	2.13	44.44	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
SPEEDROUTE LLC : SPDR (SPDR)	15.74	29.17	6.38	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
CLEARPOOL EXECUTION SERVICES, LLC : CPEM (CPEM)	10.19	10.42	2.13	11.11	100.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
BATS Y Exchange : BYXX (BYXX)	2.78	0.00	6.38	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
ATM EXECUTION LLC : ATMC (ATMC)	0.93	2.08	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Bats Trading, Inc. : BATS (BATS)	0.93	0.00	2.13	0.00	0.00	0	0.0000	52	0.0170	0	0.0000	0	0.0000
Direct Edge EDGA Exchange : EDGA (EDGA)	0.93	0.00	2.13	0.00	0.00	0	0.0000	151	0.1390	0	0.0000	0	0.0000

Material Aspects:

Direct Edge EDGX Exchange : EDGX (EDGX):

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CLEARPOOL EXECUTION SERVICES, LLC : CPEM (CPEM):

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BATS Y Exchange : BYXX (BYXX):

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Direct Edge EDGA Exchange : EDGA (EDGA):

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August 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
2.18	22.94	50.18	25.81	1.08

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)
Direct Edge EDGX Exchange : EDGX (EDGX)	25.81	0.00	47.86	6.94	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
SPEEDROUTE LLC : SPDR (SPDR)	24.73	34.38	9.29	47.22	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
CLEARPOOL EXECUTION SERVICES, LLC : CPEM (CPEM)	24.37	14.06	22.86	34.72	66.67	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Nasdaq Execution Services, LLC. : NSDQ (NSDQ)	13.26	39.06	3.57	9.72	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
IEX SERVICES LLC : IEXG (IEXG)	7.89	0.00	15.00	1.39	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
INTL FCSTONE FINANCIAL INC. : INTL (INTL)	2.87	12.50	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	0.71	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	0.71	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Credit Suisse Securities (USA) LLC : FBCO (FBCO)	0.36	0.00	0.00	0.00	33.33	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)
INSTINET, LLC : INCA (INCA)	99.42	0.00	100.00	99.12	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
DASH FINANCIAL TECHNOLOGIES LLC : DFIN (DFIN)	0.58	0.00	0.00	0.88	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.

September 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
0.87	33.33	48.72	14.10	3.85

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)
Direct Edge EDGX Exchange : EDGX (EDGX)	39.74	0.00	76.32	18.18	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Nasdaq Execution Services, LLC : NSDQ (NSDQ)	30.77	50.00	13.16	54.55	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
SPEEDROUTE LLC : SPDR (SPDR)	15.38	38.46	0.00	18.18	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
CLEARPOOL EXECUTION SERVICES, LLC : CPEM (CPEM)	10.26	11.54	5.26	9.09	66.67	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Bats Trading, Inc. : BATS (BATS)	1.28	0.00	2.63	0.00	0.00	0	0.0000	289	0.0109	0	0.0000	0	0.0000
BATS Y Exchange : BYXX (BYXX)	1.28	0.00	2.63	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Credit Suisse	1.28	0.00	0.00	0.00	33.33	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)
Securities (USA) LLC : FBCO (FBCO)													

Material Aspects:

Direct Edge EDGX Exchange : EDGX (EDGX):

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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.

SPEEDROUTE LLC : SPDR (SPDR):

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CLEARPOOL EXECUTION SERVICES, LLC : CPEM (CPEM):

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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):

- 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.

September 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
1.99	33.33	48.23	17.38	1.06

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)
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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)	28.72	0.00	53.68	16.33	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
SPEEDROUTE LLC : SPDR (SPDR)	21.99	32.98	3.68	53.06	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Nasdaq Execution Services, LLC. : NSDQ (NSDQ)	19.15	36.17	8.82	16.33	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
CLEARPOOL EXECUTION SERVICES, LLC : CPEM (CPEM)	13.12	8.51	15.44	12.24	66.67	0	0.0000	0	0.0000	0	0.0000	0	0.0000
INTL FCSTONE FINANCIAL INC. : INTL (INTL)	9.22	20.21	4.41	2.04	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
BATS Y Exchange : BYXX (BYXX)	2.13	0.00	4.41	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
IEX SERVICES LLC : IEXG (IEXG)	2.13	0.00	4.41	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Bats Trading, Inc. : BATS (BATS)	1.42	0.00	2.94	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Direct Edge EDGA Exchange : EDGA (EDGA)	1.06	0.00	2.21	0.00	0.00	0	0.0000	199	0.1316	0	0.0000	0	0.0000
ATM EXECUTION LLC : ATMC (ATMC)	0.71	2.13	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Direct Edge EDGX Exchange : EDGX (EDGX):

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SPEEDROUTE LLC : SPDR (SPDR):

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

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CLEARPOOL EXECUTION SERVICES, LLC : CPEM (CPEM):

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INTL FCSTONE FINANCIAL INC. : INTL (INTL):

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BATS Y Exchange : BYXX (BYXX):

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IEX SERVICES LLC : IEXG (IEXG):

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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.

Direct Edge EDGA Exchange : EDGA (EDGA):

- 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):

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September 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
19.18	0.00	17.51	82.49	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)	98.87	0.00	100.00	98.63	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
DASH FINANCIAL TECHNOLOGIES LLC : DFIN (DFIN)	1.13	0.00	0.00	1.37	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

INSTINET, LLC : INCA (INCA):

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DASH FINANCIAL TECHNOLOGIES LLC : DFIN (DFIN):

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