

# Information on the Top Five Execution Venues

Reporting Period 2018

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## 1 Aim and purpose

MiFID II requires investment firms that execute or transmit client orders to publish on an annual basis for each class of financial instruments the top five execution venues in terms of trading volumes of client orders in the previous year (Commission Delegated Regulation (EU) 2017/576 / RTS 28).

As a Swiss bank, Zürcher Kantonalbank is not directly subject to these requirements of European supervisory law. Nevertheless, Zürcher Kantonalbank endeavours to comply not only with Swiss requirements but also where possible with these European requirements. It therefore aligned its execution policy also with these requirements. On this basis, Zürcher Kantonalbank publishes this Information on the Top Five Execution Venues, although the information at hand may not present all the details as required by European supervisory law.

This document has been carefully compiled by Zürcher Kantonalbank to the best of its knowledge and belief. However, Zürcher Kantonalbank cannot guarantee that the information is accurate and complete and accepts no liability whatsoever for damage resulting from the use of this document. It may change the present Information on the Top Five Execution Venues at any time without prior notice.

## 2 Information on the quality of execution obtained

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a) Explanation of the <a href="#">relative importance of the execution factors</a>	An explanation of the relative importance Zürcher Kantonalbank gave to the execution factors when assessing execution quality can be found in the execution policy.
b) Description of any <a href="#">close links, conflicts of interests, and common ownerships</a> with respect to the relevant execution venues	Zürcher Kantonalbank together with other financial service providers holds an interest in SIX Group AG, which operates SIX Swiss Exchange. In addition, it operates a system for trading in non-listed equities of Swiss companies (eKMU-X). When Zürcher Kantonalbank executes client orders at these execution venues, it takes into account the factors specified in the execution policy, such as price, costs for the client and speed, and their ranking.
c) Description of any specific <a href="#">arrangements</a> with the relevant execution venues <a href="#">regarding payments/rebates made or received</a>	Zürcher Kantonalbank selects the brokers and trading venues in compliance with the legal and regulatory requirements applicable and in consideration of its execution policy. Within this framework, Zürcher Kantonalbank agrees with brokers and execution venues the usual compensation for the respective services. Zürcher Kantonalbank has not entered into any specific arrangements with the relevant execution venues regarding payments or rebates.
d) Explanation of the factors that led to a <a href="#">change of execution venues</a> according to the execution policy	During the reporting period, Zürcher Kantonalbank decided to align its standards for the execution of client orders alongside with the requirements of MiFID II applicable to the European market. This is in addition to the standards already applied by Zürcher Kantonalbank under applicable law and regulations.

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e) Explanation of how <a href="#">order execution</a> differs according to client categorisation	The execution policy of Zürcher Kantonalbank is aimed equally at private clients and professional clients. Accordingly, Zürcher Kantonalbank takes various criteria into account when prioritising the execution factors. For example, the characteristics of the financial instrument or execution venue or the current market conditions mean that Zürcher Kantonalbank prioritises the execution factors differently. In contrast, no distinction is made according to the category of client.
f) Explanation of <a href="#">whether other criteria were given precedence over immediate price and cost</a> when executing orders of private clients and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client	Zürcher Kantonalbank generally assigns a higher relative weighting to the factors price and cost in the total consideration than to the other factors. In certain situations, however, it may be appropriate to prioritise other factors more highly in order to obtain an appropriate total consideration. For example, when executing orders in less liquid securities, Zürcher Kantonalbank will weigh not only the price but also the speed and the likelihood of execution higher than the costs.
g) Explanation of how the investment firm has used any <a href="#">data or tools relating to the quality of execution</a>	Depending on the asset class, own data as well as data from third parties are used for the analysis of the execution quality.

### 3 Asset class of listed equities and exchange traded funds ("ETFs")

#### 3.1 Top 5 broker for private clients

Class of Instrument		Asset class of listed equities and exchange traded funds			
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	% of passive orders	% of aggressive orders	% of directed orders
Deutsche Bank AG London (7LTWFZYICNSX8D621K86)	32.06%	44.18%	N/A	N/A	N/A
Credit Suisse Securities London (DL6FFRRLF74S01HE2M14)	24.30%	40.71%	N/A	N/A	N/A
UBS AG London (REYPIEJN7XZHSUI0N355)	14.80%	2.04%	N/A	N/A	N/A
Goldman Sachs International (W22LROWP2IHZNBB6K528)	6.04%	2.05%	N/A	N/A	N/A
Jane Street Financial Ltd London (549300ZHEHX8M31RP142)	2.29%	0.38%	N/A	N/A	N/A

### 3.2 Top 5 broker for professional clients

Class of Instrument		Asset class of listed equities and exchange traded funds			
Notification if <1 average trade per business day in the previous year		No			
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>% of passive orders</b>	<b>% of aggressive orders</b>	<b>% of directed orders</b>
Credit Suisse Securities London (DL6FFRRLF74S01HE2M14)	10.69%	16.29%	N/A	N/A	N/A
Goldman Sachs International (W22LROWP2IHZNBB6K528)	9.01%	11.31%	N/A	N/A	N/A
UBS AG London (REYPIEJN7XZHSUI0N355)	8.38%	8.03%	N/A	N/A	N/A
J.P. Morgan Securities Plc (K6Q0W1PS1L1O4IQL9C32)	8.27%	7.60%	N/A	N/A	N/A
Sanford C. Bernstein New York (549300I7JYZHT7D5CO04)	8.18%	5.13%	N/A	N/A	N/A

### 3.3 Top 5 venue report

Class of Instrument		Asset class of listed equities and exchange traded funds			
Notification if <1 average trade per business day in the previous year		No			
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>% of passive orders</b>	<b>% of aggressive orders</b>	<b>% of directed orders</b>
SIX Swiss Exchange (XSWX)	99.93%	99.83%	N/A	N/A	N/A
BX Swiss (XBRN)	0.07%	0.17%	N/A	N/A	N/A

## 4 Asset class of interest-bearing securities

### 4.1 Top 5 broker for private clients

Class of Instrument		Asset class of interest-bearing securities				
Notification if <1 average trade per business day in the previous year		No				
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>% of passive orders</b>	<b>% of aggressive orders</b>	<b>% of directed orders</b>	
Citigroup Global Markets Limited (XKZZ2JZF41MRHTR1V493)	11.22%	4.52%	N/A	N/A	N/A	
The Toronto Dominion Bank (PT3QB789TSUIDF371261)	5.22%	7.40%	N/A	N/A	N/A	
UBS AG London (REYPIEJN7XZHSUI0N355)	4.28%	2.78%	N/A	N/A	N/A	
J.P. Morgan Securities Plc (K6Q0W1PS1L1O4IQL9C32)	4.23%	4.38%	N/A	N/A	N/A	
Credit Suisse Securities London (DL6FFRRLF74S01HE2M14)	3.93%	2.12%	N/A	N/A	N/A	

### 4.2 Top 5 broker for professional clients

Class of Instrument		Asset class of interest-bearing securities				
Notification if <1 average trade per business day in the previous year		No				
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>% of passive orders</b>	<b>% of aggressive orders</b>	<b>% of directed orders</b>	
Zürcher Kantonalbank (165GRDQ39W63PHVONY02)	9.74%	7.77%	N/A	N/A	N/A	
UBS Switzerland AG Zürich (549300WOIFUSNYH0FL22)	8.18%	5.96%	N/A	N/A	N/A	
Deutsche Bank AG Frankfurt (7LTFWZYICNSX8D621K86)	7.67%	5.43%	N/A	N/A	N/A	
Citigroup Global Markets Limited (XKZZ2JZF41MRHTR1V493)	7.41%	4.41%	N/A	N/A	N/A	
HSBC Bank plc (MP6I5ZYZBEU3UXPYFY54)	4.69%	5.41%	N/A	N/A	N/A	

### 4.3 Top 5 venue report

Class of Instrument	Asset class of interest-bearing securities				
Notification if <1 average trade per business day in the previous year	No				
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>% of passive orders</b>	<b>% of aggressive orders</b>	<b>% of directed orders</b>
Bloomberg Global Markets Services (BGMS)	97.84%	94.82%	N/A	N/A	N/A
MarketAxess Europe Limited (MAEL)	1.11%	1.01%	N/A	N/A	N/A
MarketAxess Singapore Pte. Ltd (MASG)	0.02%	2.09%	N/A	N/A	N/A
Tradeweb LLC (TRWB)	1.03%	2.08%	N/A	N/A	N/A

## 5 Asset class of exchange-traded derivatives

### 5.1 Top 5 broker for private clients

Class of Instrument	Asset class of exchange-traded derivatives				
Notification if <1 average trade per business day in the previous year	No				
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>% of passive orders</b>	<b>% of aggressive orders</b>	<b>% of directed orders</b>
UBS Switzerland AG Zürich (549300WOIFUSNYH0FL22)	100%	100%	N/A	N/A	N/A

### 5.2 Top 5 broker for professional clients

Class of Instrument	Asset class of exchange-traded derivatives				
Notification if <1 average trade per business day in the previous year	No				
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>% of passive orders</b>	<b>% of aggressive orders</b>	<b>% of directed orders</b>
UBS Switzerland AG Zürich (549300WOIFUSNYH0FL22)	100%	100%	N/A	N/A	N/A
J.P. Morgan Securities Plc (K6Q0W1PS1L1O4IQL9C32)	6.86%	6.86%	N/A	N/A	N/A

### 5.3 Top 5 venue report

Class of Instrument	Asset class of exchange-traded derivatives				
Notification if <1 average trade per business day in the previous year	No				
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>% of passive orders</b>	<b>% of aggressive orders</b>	<b>% of directed orders</b>
Eurex Frankfurt AG (XEUR)	100%	100%	N/A	N/A	N/A

## 6 Asset class of structured products

### 6.1 Top 5 broker for private clients

Class of Instrument	Asset class of structured products				
Notification if <1 average trade per business day in the previous year	No				
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>% of passive orders</b>	<b>% of aggressive orders</b>	<b>% of directed orders</b>
Zürcher Kantonalbank (165GRDQ39W63PHVONY02)	53.89%	51.61%	N/A	N/A	N/A
Société Générale (O2RNE8IBXP4R0TD8PU41)	11,28%	1,10%	N/A	N/A	N/A
Leonteq Securities AG Zürich (ML61HP3A4MKTTA1ZB671)	9,95%	7,92%	N/A	N/A	N/A
Deutsche Bank AG London (7LTFWZYICNSX8D621K86)	5,59%	4,61%	N/A	N/A	N/A
Exane SA (2FL5XIC1B8Q6HNGN6A35)	2,24%	0,51%	N/A	N/A	N/A



## 6.2 Top 5 broker for professional clients

Class of Instrument	Asset class of structured products				
Notification if <1 average trade per business day in the previous year	No				
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>% of passive orders</b>	<b>% of aggressive orders</b>	<b>% of directed orders</b>
Zürcher Kantonalbank (165GRDQ39W63PHVONY02)	86.98%	79.08%	N/A	N/A	N/A
Société Générale (O2RNE8IBXP4R0TD8PU41)	1,25%	0,29%	N/A	N/A	N/A
Bankhaus Hermann Lampe Düsseldorf (529900ODBMTZXAN1B073)	0,21%	1,20%	N/A	N/A	N/A
Deutsche Bank AG London (7LTWFZYICNSX8D621K86)	0,19%	2,00%	N/A	N/A	N/A
Bank Vontobel AG Zürich (549300L7V4MGECYRM576)	0,15%	1,27%	N/A	N/A	N/A

## 7 Asset class of OTC derivatives

Class of Instrument	Asset class of OTC derivatives				
Notification if <1 average trade per business day in the previous year	No				
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>% of passive orders</b>	<b>% of aggressive orders</b>	<b>% of directed orders</b>
Zürcher Kantonalbank (165GRDQ39W63PHVONY02)	100%	100%	N/A	N/A	N/A

## 8 Asset class of foreign exchange

Class of Instrument	Asset class of foreign exchange				
Notification if <1 average trade per business day in the previous year	No				
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>% of passive orders</b>	<b>% of aggressive orders</b>	<b>% of directed orders</b>
Zürcher Kantonalbank (165GRDQ39W63PHVONY02)	100%	100%	N/A	N/A	N/A