

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

Generated on Sun May 28 2023 12:56:12 GMT-0400 (Eastern Daylight Time)

4th Quarter, 2020

October 2020

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
100.00	3.45	86.02	10.54	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)
Clearpool Execution Services, LLC (CPEM)	44.30	13.45	48.81	17.55	0.00	2	19.2396	192	19.2396	8	19.2396	0	0.0000
CBOE EDGX Exchange (EDGX)	30.84	0.00	34.43	11.59	0.00	0	0.0000	143	20.3063	6	20.3063	0	0.0000
IEX Investors'Exchange LLC (IEXG)	5.57	0.00	6.48	0.00	0.00	0	0.0000	34	25.5646	0	0.0000	0	0.0000
Nasdaq Stock Market (NSDQ)	3.19	75.38	0.69	0.00	0.00	17	27.7643	4	27.7643	0	0.0000	0	0.0000
SpeedRoute LLC (SPDR)	16.10	11.17	9.59	70.86	0.00	1	7.4082	15	7.4082	13	7.4082	0	0.0000

Material Aspects:

Clearpool Execution Services, LLC (CPEM):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Agreement in place with execution services, where we're charged the exchange fees ("cost plus") and a fee per share. Refer to: <https://clearpoolgroup.com/solutions/clearpool-executions-services/>

CBOE EDGX Exchange (EDGX):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Membership agreement - maker/taker model. Refer to: https://www.cboe.com/us/equities/membership/fee_schedule/edg/

IEX Investors'Exchange LLC (IEXG):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Membership agreement - maker/taker model. Refer to: <https://exchange.iex.io/resources/trading/fee-schedule/>

Nasdaq Stock Market (NSDQ):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Membership agreement - maker/taker model. Refer to: <http://nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>

SpeedRoute LLC (SPDR):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Agreement in place with execution services, where we're charged the exchange fees ("cost plus") and a fee per share. Refer to: <https://www.speedroute.com/infrastructure-technology>

October 2020

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
100.00	13.69	71.94	14.37	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)
Cowen and Company LLC (ATMC)	2.12	0.00	2.28	3.35	0.00	0	0.0000	23	13.3366	7	13.3366	0	0.0000
CBOE BZX Exchange (BATS)	0.10	0.00	0.00	0.67	0.00	0	0.0000	0	0.0000	2	22.9266	0	0.0000
Clearpool Execution Services, LLC (CPEM)	24.63	7.51	32.71	0.47	0.00	21	19.2396	470	19.2396	1	19.2396	0	0.0000
DASH Financial Technologies, LLC (DFIN)	4.37	31.90	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
CBOE EDGX Exchange (EDGX)	11.26	0.00	15.42	1.16	0.00	0	0.0000	234	20.3063	4	20.3063	0	0.0000
IEX Investors'Exchange LLC (IEXG)	10.48	0.00	14.50	0.34	0.00	0	0.0000	277	25.5646	1	25.5646	0	0.0000
Nasdaq Stock Market (NSDQ)	4.10	25.36	0.35	2.65	0.00	100	27.7643	7	27.7643	11	27.7643	0	0.0000
SpeedRoute LLC (SPDR)	42.86	34.54	34.75	91.36	0.00	36	7.4082	192	7.4082	101	7.4082	0	0.0000

Material Aspects:

Cowen and Company LLC (ATMC):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Agreement in place with execution services, where we're charged the exchange fees ("cost plus") and a fee per share. Refer to: <https://www.cowen.com/capabilities/markets/>

CBOE BZX Exchange (BATS):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Membership agreement - maker/taker model. Refer to: https://www.cboe.com/us/equities/membership/fee_schedule/bzx/

Clearpool Execution Services, LLC (CPEM):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Agreement in place with execution services, where we're charged the exchange fees ("cost plus") and a fee per share. Refer to: <https://clearpoolgroup.com/solutions/clearpool-executions-services/>

DASH Financial Technologies, LLC (DFIN):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Agreement in place with execution services, where we're charged the exchange fees ("cost plus") and a fee per share/options. Refer to: <https://dashfinancial.com/execution-services/>

CBOE EDGX Exchange (EDGX):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Membership agreement - maker/taker model. Refer to: https://www.cboe.com/us/equities/membership/fee_schedule/edgx/

IEX Investors'Exchange LLC (IEXG):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Membership agreement - maker/taker model. Refer to: <https://exchange.iex.io/resources/trading/fee-schedule/>

Nasdaq Stock Market (NSDQ):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Membership agreement - maker/taker model. Refer to: <http://nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>

SpeedRoute LLC (SPDR):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Agreement in place with execution services, where we're charged the exchange fees ("cost plus") and a fee per share. Refer to: <https://www.speedroute.com/infrastructure-technology>

October 2020

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
100.00	3.48	31.94	64.58	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)
DASH Financial Technologies, LLC (DFIN)	4.56	0.00	6.71	3.75	0.00	-0	0.0000	-6	-118.2272	-7	-118.2272	-0	0.0000
Instinet, LLC (INCA)	89.62	100.00	83.32	92.18	0.00	19	234.0694	147	234.0694	328	234.0694	0	0.0000
BofA Securities, Inc (MLCO)	5.82	0.00	9.98	4.07	0.00	0	0.0000	41	543.2013	34	543.2013	0	0.0000

Material Aspects:

DASH Financial Technologies, LLC (DFIN):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Agreement in place with execution services, where we're charged the exchange fees ("cost plus") and a fee per share/options. Refer to: <https://dashfinancial.com/execution-services/>

Instinet, LLC (INCA):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Agreement in place with execution services, where we're charged the exchange fees ("cost plus") and a fee per share/options. Refer to: <https://www.instinet.com/trading-services>

BofA Securities, Inc (MLCO):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Agreement in place with execution services, where we're charged the exchange fees ("cost plus") and a fee per options. Refer to: https://business.bofa.com/content/dam/flagship/global-markets/high-touch-electronic-trading/documents/guide_to_us_options_ets_v2_sheet_05_18_0524.pdf

November 2020

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
100.00	72.60	17.25	10.15	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)
Cowen and Company LLC (ATMC)	0.37	0.51	0.00	0.00	0.00	1	9.6882	0	0.0000	0	0.0000	0	0.0000
CBOE BZX Exchange (BATS)	0.55	0.00	3.20	0.00	0.00	0	0.0000	4	24.2940	0	0.0000	0	0.0000
Clearpool Execution Services, LLC (CPEM)	67.83	91.40	8.52	0.00	0.00	391	21.6234	9	21.6234	0	0.0000	0	0.0000
CBOE EDGX Exchange (EDGX)	7.20	0.00	31.30	17.75	0.00	0	0.0000	24	16.4213	8	16.4213	0	0.0000
IEX Investors'Exchange LLC (IEXG)	1.92	0.00	11.11	0.00	0.00	0	0.0000	11	20.7910	0	0.0000	0	0.0000
Nasdaq Stock Market (NSDQ)	3.22	3.71	2.04	1.72	0.00	12	16.5322	2	16.5322	1	16.5322	0	0.0000
SpeedRoute LLC (SPDR)	18.92	4.39	43.83	80.53	0.00	9	10.3862	21	10.3862	23	10.3862	0	0.0000

Material Aspects:

Cowen and Company LLC (ATMC):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Agreement in place with execution services, where we're charged the exchange fees ("cost plus") and a fee per share. Refer to: <https://www.cowen.com/capabilities/markets/>

CBOE BZX Exchange (BATS):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Membership agreement - maker/taker model. Refer to: https://www.cboe.com/us/equities/membership/fee_schedule/bzx/

Clearpool Execution Services, LLC (CPEM):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Agreement in place with execution services, where we're charged the exchange fees ("cost plus") and a fee per share. Refer to: <https://clearpoolgroup.com/solutions/clearpool-executions-services/>

CBOE EDGX Exchange (EDGX):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Membership agreement - maker/taker model. Refer to: https://www.cboe.com/us/equities/membership/fee_schedule/edgx/

IEX Investors'Exchange LLC (IEXG):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Membership agreement - maker/taker model. Refer to: <https://exchange.iex.io/resources/trading/fee-schedule/>

Nasdaq Stock Market (NSDQ):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Membership agreement - maker/taker model. Refer to: <http://nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>

SpeedRoute LLC (SPDR):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Agreement in place with execution services, where we're charged the exchange fees ("cost plus") and a fee per share. Refer to: <https://www.speedroute.com/infrastructure-technology>

November 2020

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
100.00	27.58	62.28	10.14	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)
Cowen and Company LLC (ATMC)	0.65	0.00	0.56	2.97	0.00	0	0.0000	3	9.6882	3	9.6882	0	0.0000
CBOE BZX Exchange (BATS)	0.28	0.44	0.26	0.00	0.00	3	24.2940	4	24.2940	0	0.0000	0	0.0000
CBOE BYX Exchange (BYXX)	0.05	0.00	0.08	0.00	0.00	-0	0.0000	-0	-3.2297	-0	0.0000	-0	0.0000
Clearpool Execution Services, LLC (CPEM)	41.87	69.84	35.84	2.87	0.00	416	21.6234	481	21.6234	6	21.6234	0	0.0000
CBOE EDGA Exchange (EDGA)	0.02	0.00	0.03	0.00	0.00	-0	0.0000	-0	-14.9616	-0	0.0000	-0	0.0000
CBOE EDGX Exchange (EDGX)	10.20	0.01	14.30	12.69	0.00	0	16.4213	146	16.4213	21	16.4213	0	0.0000
IEX Investors Exchange LLC (IEXG)	14.87	0.00	23.71	0.99	0.00	0	0.0000	306	20.7910	2	20.7910	0	0.0000
Instinet, LLC (INCA)	1.25	0.18	0.48	8.90	0.00	1	15.9569	5	15.9569	14	15.9569	0	0.0000
Nasdaq Stock Market (NSDQ)	8.17	5.88	3.55	42.75	0.00	27	16.5322	37	16.5322	71	16.5322	0	0.0000
SpeedRoute LLC (SPDR)	22.64	23.66	21.18	28.84	0.00	68	10.3862	137	10.3862	30	10.3862	0	0.0000

Material Aspects:

Cowen and Company LLC (ATMC):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Agreement in place with execution services, where we're charged the exchange fees ("cost plus") and a fee per share. Refer to: <https://www.cowen.com/capabilities/markets/>

CBOE BZX Exchange (BATS):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Membership agreement - maker/taker model. Refer to: https://www.cboe.com/us/equities/membership/fee_schedule/bzx/

CBOE BYX Exchange (BYXX):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Membership agreement - taker/maker model (reverse pricing). Refer to: https://www.cboe.com/us/equities/membership/fee_schedule/byx/

Clearpool Execution Services, LLC (CPEM):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Agreement in place with execution services, where we're charged the exchange fees ("cost plus") and a fee per share. Refer to: <https://clearpoolgroup.com/solutions/clearpool-executions-services/>

CBOE EDGA Exchange (EDGA):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Membership agreement - taker/maker model (reverse pricing). Refer to: https://www.cboe.com/us/equities/membership/fee_schedule/edga/

CBOE EDGX Exchange (EDGX):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services

to receive remuneration for order flow. Membership agreement - maker/taker model. Refer to: https://www.cboe.com/us/equities/membership/fee_schedule/edx/

IEX Investors'Exchange LLC (IEXG):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Membership agreement - maker/taker model. Refer to: <https://exchange.iex.io/resources/trading/fee-schedule/>

Instinet, LLC (INCA):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Agreement in place with execution services, where we're charged the exchange fees ("cost plus") and a fee per share/options. Refer to: <https://www.instinet.com/trading-services>

Nasdaq Stock Market (NSDQ):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Membership agreement - maker/taker model. Refer to: <http://nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>

SpeedRoute LLC (SPDR):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Agreement in place with execution services, where we're charged the exchange fees ("cost plus") and a fee per share. Refer to: <https://www.speedroute.com/infrastructure-technology>

November 2020

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
100.00	4.47	20.25	75.28	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)
DASH Financial Technologies, LLC (DFIN)	6.75	0.00	6.56	7.20	0.00	-0	0.0000	-17	-444.6148	-68	-444.6148	-0	0.0000
Instinet, LLC (INCA)	81.79	100.00	93.27	77.62	0.00	14	111.6502	59	111.6502	183	111.6502	0	0.0000
BofA Securities, Inc (MLCO)	11.46	0.00	0.18	15.17	0.00	0	0.0000	0	259.5277	83	259.5277	0	0.0000

Material Aspects:

DASH Financial Technologies, LLC (DFIN):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Agreement in place with execution services, where we're charged the exchange fees ("cost plus") and a fee per share/options. Refer to: <https://dashfinancial.com/execution-services/>

Instinet, LLC (INCA):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Agreement in place with execution services, where we're charged the exchange fees ("cost plus") and a fee per share/options. Refer to: <https://www.instinet.com/trading-services>

BofA Securities, Inc (MLCO):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Agreement in place with execution services, where we're charged the exchange fees ("cost plus") and a fee per options. Refer to: https://business.bofa.com/content/dam/flagship/global-markets/high-touch-electronic-trading/documents/guide_to_us_options_ets_v2_sheet_05_18_0524.pdf

December 2020

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
100.00	24.75	60.32	14.93	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)
Cowen and Company LLC (ATMC)	1.60	4.56	0.78	0.00	0.00	11	14.9316	4	14.9316	0	0.0000	0	0.0000
CBOE BZX Exchange (BATS)	0.43	0.00	0.72	0.00	0.00	0	0.0000	4	13.8219	0	0.0000	0	0.0000
CBOE BYX Exchange (BYXX)	0.03	0.00	0.05	0.00	0.00	-0	0.0000	-0	-1.1564	-0	0.0000	-0	0.0000
Clearpool Execution Services, LLC (CPEM)	33.19	82.03	18.65	10.92	0.00	280	21.6317	155	21.6317	23	21.6317	0	0.0000
CBOE EDGA Exchange (EDGA)	0.03	0.00	0.05	0.00	0.00	-0	0.0000	-0	-9.0638	-0	0.0000	-0	0.0000
CBOE EDGX Exchange (EDGX)	1.50	0.00	2.48	0.00	0.00	0	0.0000	14	14.5604	0	0.0000	0	0.0000
IEX Investors'Exchange LLC (IEXG)	36.99	0.00	59.33	8.00	0.00	0	0.0000	471	20.6069	16	20.6069	0	0.0000
Nasdaq Stock Market (NSDQ)	3.65	9.70	2.00	0.33	0.00	26	16.9815	13	16.9815	1	16.9815	0	0.0000
SpeedRoute LLC (SPDR)	22.58	3.71	15.93	80.74	0.00	6	9.7767	60	9.7767	75	9.7767	0	0.0000

Material Aspects:

Cowen and Company LLC (ATMC):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Agreement in place with execution services, where we're charged the exchange fees ("cost plus") and a fee per share. Refer to: <https://www.cowen.com/capabilities/markets/>

CBOE BZX Exchange (BATS):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Membership agreement - maker/taker model. Refer to: https://www.cboe.com/us/equities/membership/fee_schedule/bzx/

CBOE BYX Exchange (BYXX):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Membership agreement - taker/maker model (reverse pricing). Refer to: https://www.cboe.com/us/equities/membership/fee_schedule/byx/

Clearpool Execution Services, LLC (CPEM):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Agreement in place with execution services, where we're charged the exchange fees ("cost plus") and a fee per share. Refer to: <https://clearpoolgroup.com/solutions/clearpool-executions-services/>

CBOE EDGA Exchange (EDGA):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Membership agreement - taker/maker model (reverse pricing). Refer to: https://www.cboe.com/us/equities/membership/fee_schedule/edga/

CBOE EDGX Exchange (EDGX):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Membership agreement - maker/taker model. Refer to: https://www.cboe.com/us/equities/membership/fee_schedule/edgx/

IEX Investors'Exchange LLC (IEXG):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Membership agreement - maker/taker model. Refer to: <https://exchange.ies.io/resources/trading/fee-schedule/>

Nasdaq Stock Market (NSDQ):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Membership agreement - maker/taker model. Refer to: <http://nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>

SpeedRoute LLC (SPDR):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Agreement in place with execution services, where we're charged the exchange fees ("cost plus") and a fee per share. Refer to: <https://www.speedroute.com/infrastructure-technology>

December 2020

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
100.00	30.76	52.78	16.46	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)
Cowen and Company LLC (ATMC)	1.88	0.62	3.20	0.00	0.00	5	14.9316	44	14.9316	0	0.0000	0	0.0000
CBOE BZX Exchange (BATS)	2.39	1.20	3.76	0.21	0.00	9	13.8219	48	13.8219	1	13.8219	0	0.0000
CBOE BYX Exchange (BYXX)	0.36	0.00	0.68	0.00	0.00	-0	0.0000	-1	-1.1564	-0	0.0000	-0	0.0000
Clearpool Execution Services, LLC (CPEM)	36.48	72.03	23.66	11.14	0.00	841	21.6317	474	21.6317	70	21.6317	0	0.0000
CBOE EDGA Exchange (EDGA)	0.25	0.00	0.46	0.00	0.00	-0	0.0000	-4	-9.0638	-0	0.0000	-0	0.0000
CBOE EDGX Exchange (EDGX)	8.55	0.00	15.69	1.67	0.00	0	0.0000	212	14.5604	7	14.5604	0	0.0000
IEX Investors'Exchange LLC (IEXG)	14.51	0.00	24.67	9.02	0.00	0	0.0000	471	20.6069	54	20.6069	0	0.0000
Nasdaq Stock Market (NSDQ)	9.68	12.97	8.14	8.47	0.00	119	16.9815	128	16.9815	42	16.9815	0	0.0000
SpeedRoute LLC (SPDR)	25.91	13.17	19.73	69.49	0.00	70	9.7767	179	9.7767	196	9.7767	0	0.0000

Material Aspects:

Cowen and Company LLC (ATMC):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Agreement in place with execution services, where we're charged the exchange fees ("cost plus") and a fee per share. Refer to: <https://www.cowen.com/capabilities/markets/>

CBOE BZX Exchange (BATS):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Membership agreement - maker/taker model. Refer to: https://www.cboe.com/us/equities/membership/fee_schedule/bzx/

CBOE BYX Exchange (BYXX):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Membership agreement - taker/maker model (reverse pricing). Refer to: https://www.cboe.com/us/equities/membership/fee_schedule/byx/

Clearpool Execution Services, LLC (CPEM):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Agreement in place with execution services, where we're charged the exchange fees ("cost plus") and a fee per share. Refer to: <https://clearpoolgroup.com/solutions/clearpool-executions-services/>

CBOE EDGA Exchange (EDGA):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Membership agreement - taker/maker model (reverse pricing). Refer to: https://www.cboe.com/us/equities/membership/fee_schedule/edga/

CBOE EDGX Exchange (EDGX):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Membership agreement - maker/taker model. Refer to: https://www.cboe.com/us/equities/membership/fee_schedule/edgx/

IEX Investors'Exchange LLC (IEXG):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Membership agreement - maker/taker model. Refer to: <https://exchange.iex.io/resources/trading/fee-schedule/>

Nasdaq Stock Market (NSDQ):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Membership agreement - maker/taker model. Refer to: <http://nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>

SpeedRoute LLC (SPDR):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Agreement in place with execution services, where we're charged the exchange fees ("cost plus") and a fee per share. Refer to: <https://www.speedroute.com/infrastructure-technology>

December 2020

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
100.00	3.36	25.31	71.33	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 hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred shares)
DASH Financial Technologies, LLC (DFIN)	5.59	0.00	4.18	6.36	0.00	-0	0.0000	-12	-392.1468	-53	-392.1468	-0	0.0000
Instinet, LLC (INCA)	93.17	96.49	95.74	92.10	0.00	15	151.7487	109	151.7487	296	151.7487	0	0.0000
BofA Securities, Inc (MLCO)	1.24	3.51	0.08	1.54	0.00	-29	-8,260.6220	-5	-8,260.6220	-270	-8,260.6220	-0	0.0000

Material Aspects:

DASH Financial Technologies, LLC (DFIN):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Agreement in place with execution services, where we're charged the exchange fees ("cost plus") and a fee per share/options. Refer to: <https://dashfinancial.com/execution-services/>

Instinet, LLC (INCA):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Agreement in place with execution services, where we're charged the exchange fees ("cost plus") and a fee per share/options. Refer to: <https://www.instinet.com/trading-services>

BofA Securities, Inc (MLCO):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Agreement in place with execution services, where we're charged the exchange fees ("cost plus") and a fee per options. Refer to: https://business.bofa.com/content/dam/flagship/global-markets/high-touch-electronic-trading/documents/guide_to_us_options_ets_v2_sheet_05_18_0524.pdf