

SEC Rule 606 Report

Disclosure of Order Routing Information

In accordance with U.S. Securities and Exchange Commission (SEC) Rule 606, Pictet Overseas Inc. (“POI”, or “the Firm”) publishes statistical information about our routing practices for non-directed orders in U.S. exchange-listed equity securities and options.

The report is divided into four sections:

1. securities listed on the New York Stock Exchange LLC and reported as Network A-eligible securities;
2. securities listed on The Nasdaq Stock Market LLC;
3. securities listed on the NYSE American LLC or regional exchanges and reported as Network B-eligible securities; and
4. exchange-listed options.

You may visit the SEC¹ web site for more information on the Disclosure of Order Execution and Routing Practices², Regulation NMS³ and interpretative frequently asked questions (Staff Legal Bulletin No. 13A)⁴.

Note regarding the Data

Please note that, consistent with the requirements of Rule 606, the statistics above capture only a portion of the Firm's order flow. This report is intended only to provide an overview of the Firm's order routing practices. Accordingly, the data is not a reliable basis upon which to assess whether the Firm, or any trading venue to which the Firm routes orders, has satisfied its best execution obligation.

Further, while we have taken care in providing the data presented in this report, the data has not been audited and may contain errors. Any decision about whether to open an account or direct orders to the Firm should not be based solely on the information presented in this report, but on a broader evaluation of the full range of services and products we offer.

Notes regarding Conflicts of Interest relating to Market Centers Most Often Selected by the Firm

The Firm is a not Market Maker on any exchange, alternative trading system (ATS), or other applicable trading venue. The Firm does not own any exchange, alternative trading system (ATS), or other applicable trading venue. Accordingly, the Firm does not share in any profits generated from the execution of client orders by the Firm on these trading venues, including those that are routed to said trading venues.

Note regarding Payment for Order Flow

The Firm, in its efforts to seek best execution, routes client orders to national securities exchanges, alternative trading systems (ATSs) and other venues and market centers (collectively “market centers”). Certain market centers, such as many exchanges, provide rebates or charge fees based upon whether routed orders contribute liquidity to, or extract liquidity from, the market center. The amounts of such fees and rebates vary and rebates may or may not exceed the fees paid by the Firm to a market center during any given time period. The Firm may also receive incremental pricing benefits from market centers based upon the aggregate trading volume generated by the Firm (including volume not associated with client orders). In addition, the US listed options exchanges sponsor marketing fee

¹ <https://www.sec.gov/>

² <https://www.sec.gov/rules/final/34-43590.htm>

³ <https://www.sec.gov/rules/final/34-51808.pdf>

⁴ <https://www.sec.gov/interps/legal/mrslb13a.htm>

programs through which registered market-makers may receive payments from the exchanges based upon their market making status and/or as a result of their designation as a “preferenced” market maker by an exchange member with respect to certain options orders. The Firm may receive payments from “preferenced” registered market makers related to these exchange-sponsored marketing fee programs.

Disclosures and Material Relationships

POI routes orders to market centers, including national securities exchanges, alternative trading systems, electronic communications networks, and broker-dealers that may offer credits for orders that provide liquidity to (remove liquidity from) their books and assess fees for orders that take liquidity from (add liquidity to) their books. In some cases, the credits offered by a market center may exceed the charges assessed, such that a market center may make a payment to POI in relation to orders directed to such market center. “Other Orders” may include market opening and closing orders, orders submitted with stop prices, all-or-none orders and Not Held orders. Algorithmic and Smart Order Routing orders are considered Not Held.