

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

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3rd Quarter, 2023

July 2023

## 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	52.29	41.18	6.53	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)	20.77	39.73	0.00	0.00	0.00	30	15.0578	0	0.0000	0	0.0000	0	0.0000
CBOE BZX Exchange (BATS)	0.95	0.00	2.30	0.00	0.00	0	0.0000	2	26.3029	0	0.0000	0	0.0000
Clearpool Execution Services, LLC (CPEM)	1.66	3.18	0.00	0.00	0.00	5	28.2317	0	0.0000	0	0.0000	0	0.0000
CBOE EDGA Exchange (EDGA)	0.21	0.00	0.50	0.00	0.00	-0	0.0000	-0	-13.8417	-0	0.0000	-0	0.0000
CBOE EDGX Exchange (EDGX)	4.03	0.00	4.23	34.98	0.00	0	0.0000	3	20.1950	4	20.1950	0	0.0000
IEX Investors'Exchange LLC (IEXG)	36.66	0.00	89.03	0.00	0.00	0	0.0000	70	19.7011	0	0.0000	0	0.0000
Instinet, LLC (INCA)	14.02	26.82	0.00	0.00	0.00	19	13.9670	0	0.0000	0	0.0000	0	0.0000
Nasdaq Stock Market (NSDQ)	9.07	10.61	2.25	39.75	0.00	10	17.8861	2	17.8861	4	17.8861	0	0.0000
SpeedRoute LLC (SPDR)	12.62	19.67	1.68	25.28	0.00	8	8.3466	1	8.3466	1	8.3466	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. Commissions validated with invoices from venue. 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. Commissions validated with invoices from venue. Membership agreement - maker/taker model. Refer to: [https://www.cboe.com/us/equities/membership/fee\\_schedule/bzx/](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. Commissions validated with invoices from venue. 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. Commissions validated with invoices from venue. Membership agreement - taker/maker model (reverse pricing). Refer to: [https://www.cboe.com/us/equities/membership/fee\\_schedule/edga/](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. Commissions validated with invoices from venue. Membership agreement - maker/taker model. Refer to: [https://www.cboe.com/us/equities/membership/fee\\_schedule/edgx/](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. Commissions validated with invoices from venue. 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. Commissions validated with invoices from venue. 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. Commissions validated with invoices from venue. 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. Commissions validated with invoices from venue. 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>

## July 2023

### 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	58.79	25.16	16.05	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)
CBOE BZX Exchange (BATS)	1.14	0.00	4.52	0.00	0.00	0	0.0000	9	26.3029	0	0.0000	0	0.0000
CBOE BYX Exchange (BYXX)	3.15	0.00	12.51	0.00	0.00	-0	0.0000	-1	-1.4217	-0	0.0000	-0	0.0000
Clearpool Execution Services, LLC (CPEM)	17.95	17.80	29.77	0.00	0.00	90	28.2317	64	28.2317	0	0.0000	0	0.0000
DASH Financial Technologies, LLC (DFIN)	0.18	0.30	0.00	0.00	0.00	2	28.9049	0	0.0000	0	0.0000	0	0.0000
CBOE EDGA Exchange (EDGA)	0.26	0.00	1.03	0.00	0.00	-0	0.0000	-1	-13.8417	-0	0.0000	-0	0.0000
CBOE EDGX Exchange (EDGX)	10.22	0.00	40.62	0.00	0.00	0	0.0000	63	20.1950	0	0.0000	0	0.0000
IEX Investors'Exchange LLC (IEXG)	0.33	0.00	1.31	0.00	0.00	0	0.0000	2	19.7011	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)
Virtu Financial, Inc (NITE)	2.24	3.82	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Nasdaq Stock Market (NSDQ)	43.01	60.09	4.43	40.90	0.00	192	17.8861	6	17.8861	36	17.8861	0	0.0000
SpeedRoute LLC (SPDR)	21.53	17.99	5.81	59.10	0.00	27	8.3466	4	8.3466	24	8.3466	0	0.0000

**Material Aspects:**

**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. Commissions validated with invoices from venue. Membership agreement - maker/taker model. Refer to: [https://www.cboe.com/us/equities/membership/fee\\_schedule/bzx/](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. Commissions validated with invoices from venue. Membership agreement - taker/maker model (reverse pricing). Refer to: [https://www.cboe.com/us/equities/membership/fee\\_schedule/byx/](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. Commissions validated with invoices from venue. 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. Commissions validated with invoices from venue. 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 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. Commissions validated with invoices from venue. Membership agreement - taker/maker model (reverse pricing). Refer to: [https://www.cboe.com/us/equities/membership/fee\\_schedule/edga/](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. Commissions validated with invoices from venue. Membership agreement - maker/taker model. Refer to: [https://www.cboe.com/us/equities/membership/fee\\_schedule/edgx/](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. Commissions validated with invoices from venue. Membership agreement - maker/taker model. Refer to: <https://exchange.iex.io/resources/trading/fee-schedule/>

**Virtu Financial, Inc (NITE):**

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. Venue did not provide invoice in time for that month. Commissions results will be updated next quarter. Mainly use for etfs risk price. always trading on a net price basis. Refer to: <https://www.virtu.com/about/transparency/rule-605-and-606-reporting/>

**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. Commissions validated with invoices from venue. 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. Commissions validated with invoices from venue. 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>

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## July 2023

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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
100.00	2.81	19.63	77.56	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)	5.33	0.00	9.32	4.51	0.00	0	0.0000	14	343.1162	26	343.1162	0	0.0000
Instinet, LLC (INCA)	92.29	100.00	80.70	94.95	0.00	36	580.6388	201	580.6388	934	580.6388	0	0.0000
BofA Securities, Inc (MLCO)	2.38	0.00	9.98	0.54	0.00	-0	0.0000	-9	-212.2144	-2	-212.2144	-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. Commissions validated with invoices from venue. 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. Commissions validated with invoices from venue. 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.instinnet.com/trading-services>

BofA Securities, Inc (MLCO):

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## August 2023

### 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	46.65	38.83	14.53	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)	19.36	41.50	0.00	0.00	0.00	8	12.1515	0	0.0000	0	0.0000	0	0.0000
CBOE BZX Exchange (BATS)	6.37	0.00	16.42	0.00	0.00	0	0.0000	5	23.0930	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)
CBOE BYX Exchange (BYXX)	2.12	0.00	5.46	0.00	0.00	-0	0.0000	-0	-1.3583	-0	0.0000	-0	0.0000
Clearpool Execution Services, LLC (CPEM)	0.61	1.30	0.00	0.00	0.00	1	26.9377	0	0.0000	0	0.0000	0	0.0000
CBOE EDGA Exchange (EDGA)	0.92	0.00	2.37	0.00	0.00	-0	0.0000	-0	-13.7327	-0	0.0000	-0	0.0000
CBOE EDGX Exchange (EDGX)	10.84	0.00	27.14	2.08	0.00	0	0.0000	7	20.1711	0	20.1711	0	0.0000
Nasdaq Stock Market (NSDQ)	29.54	38.58	17.04	33.94	0.00	12	19.9030	4	19.9030	3	19.9030	0	0.0000
SpeedRoute LLC (SPDR)	30.24	18.63	31.58	63.98	0.00	2	6.1899	3	6.1899	2	6.1899	0	0.0000

#### Material Aspects:

Cowen and Company LLC (ATMC):

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CBOE BZX Exchange (BATS):

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CBOE BYX Exchange (BYXX):

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CBOE EDGA Exchange (EDGA):

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CBOE EDGX Exchange (EDGX):

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Nasdaq Stock Market (NSDQ):

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SpeedRoute LLC (SPDR):

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**August 2023**

**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	47.61	45.55	6.84	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)	0.44	0.93	0.00	0.00	0.00	1	12.1515	0	0.0000	0	0.0000	0	0.0000
CBOE BZX Exchange (BATS)	1.04	0.00	2.28	0.00	0.00	0	0.0000	5	23.0930	0	0.0000	0	0.0000
CBOE BYX Exchange (BYXX)	0.60	0.00	1.31	0.00	0.00	-0	0.0000	-0	-1.3583	-0	0.0000	-0	0.0000
Clearpool Execution Services, LLC (CPEM)	16.45	28.02	6.83	0.00	0.00	81	26.9377	19	26.9377	0	0.0000	0	0.0000
CBOE EDGA Exchange (EDGA)	0.04	0.00	0.10	0.00	0.00	-0	0.0000	-0	-13.7327	-0	0.0000	-0	0.0000
CBOE EDGX Exchange (EDGX)	27.84	0.00	55.26	39.02	0.00	0	0.0000	114	20.1711	12	20.1711	0	0.0000
IEX Investors'Exchange LLC (IEXG)	9.78	0.00	21.48	0.00	0.00	0	0.0000	39	17.7890	0	0.0000	0	0.0000
Instinet, LLC (INCA)	13.34	28.02	0.00	0.00	0.00	60	20.1030	0	0.0000	0	0.0000	0	0.0000
Nasdaq Stock Market (NSDQ)	10.31	4.46	11.25	44.72	0.00	10	19.9030	23	19.9030	14	19.9030	0	0.0000
SpeedRoute LLC (SPDR)	20.15	38.56	1.50	16.26	0.00	26	6.1899	1	6.1899	2	6.1899	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. Commissions validated with invoices from venue. 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. Commissions validated with invoices from venue. Membership agreement - maker/taker model. Refer to: [https://www.cboe.com/us/equities/membership/fee\\_schedule/bzx/](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. Commissions validated with invoices from venue. Membership agreement - taker/maker model (reverse pricing). Refer to: [https://www.cboe.com/us/equities/membership/fee\\_schedule/byx/](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. Commissions validated with invoices from venue. 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. Commissions validated with invoices from venue. Membership agreement - taker/maker model (reverse pricing). Refer to: [https://www.cboe.com/us/equities/membership/fee\\_schedule/edga/](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. Commissions validated with invoices from venue. Membership agreement - maker/taker model. Refer to: [https://www.cboe.com/us/equities/membership/fee\\_schedule/edgx/](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. Commissions validated with invoices from venue. 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. Commissions validated with invoices from venue. 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. Commissions validated with invoices from venue. 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. Commissions validated with invoices from venue. 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>

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## August 2023

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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
100.00	3.30	38.27	58.42	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)	5.85	0.00	14.86	0.28	0.00	0	0.0000	143	1,160.7237	4	1,160.7237	0	0.0000
Instinet, LLC (INCA)	93.88	100.00	84.90	99.42	0.00	82	1,146.5964	807	1,146.5964	1,443	1,146.5964	0	0.0000
BofA Securities, Inc (MLCO)	0.27	0.00	0.24	0.31	0.00	0	0.0000	1	493.8233	2	493.8233	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. Commissions validated with invoices from venue. 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. Commissions validated with invoices from venue. 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. Commissions validated with invoices from venue. 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](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)

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## September 2023

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### 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	18.07	67.47	14.46	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)
CBOE BZX Exchange (BATS)	1.94	0.00	2.88	0.00	0.00	0	0.0000	1	27.3944	0	0.0000	0	0.0000
Clearpool Execution Services, LLC (CPEM)	4.69	25.94	0.00	0.00	0.00	3	26.7955	0	0.0000	0	0.0000	0	0.0000
CBOE EDGA Exchange (EDGA)	0.36	0.00	0.53	0.00	0.00	-0	0.0000	-0	-12.8626	-0	0.0000	-0	0.0000
CBOE EDGX Exchange (EDGX)	30.29	0.00	44.90	0.00	0.00	0	0.0000	11	17.7319	0	0.0000	0	0.0000
IEX Investors'Exchange LLC (IEXG)	1.39	0.00	2.06	0.00	0.00	0	0.0000	1	19.6393	0	0.0000	0	0.0000
Nasdaq Stock Market (NSDQ)	27.03	21.40	25.95	39.09	0.00	2	18.4523	7	18.4523	2	18.4523	0	0.0000
SpeedRoute LLC (SPDR)	34.30	52.66	23.68	60.91	0.00	2	10.9775	4	10.9775	2	10.9775	0	0.0000

## Material Aspects:

### 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. Commissions validated with invoices from venue. Membership agreement - maker/taker model. Refer to: [https://www.cboe.com/us/equities/membership/fee\\_schedule/bzx/](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. Commissions validated with invoices from venue. 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. Commissions validated with invoices from venue. Membership agreement - taker/maker model (reverse pricing). Refer to: [https://www.cboe.com/us/equities/membership/fee\\_schedule/edga/](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. Commissions validated with invoices from venue. Membership agreement - maker/taker model. Refer to: [https://www.cboe.com/us/equities/membership/fee\\_schedule/edgx/](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. Commissions validated with invoices from venue. 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. Commissions validated with invoices from venue. 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. Commissions validated with invoices from venue. 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>

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## September 2023



## 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	22.81	67.72	9.47	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)	2.38	10.42	0.00	0.00	0.00	3	9.1392	0	0.0000	0	0.0000	0	0.0000
CBOE BZX Exchange (BATS)	3.09	0.00	4.56	0.00	0.00	0	0.0000	11	27.3944	0	0.0000	0	0.0000
CBOE BYX Exchange (BYXX)	3.17	0.00	4.68	0.00	0.00	-0	0.0000	-0	-1.0167	-0	0.0000	-0	0.0000
Clearpool Execution Services, LLC (CPEM)	1.05	4.62	0.00	0.00	0.00	4	26.7955	0	0.0000	0	0.0000	0	0.0000
DASH Financial Technologies, LLC (DFIN)	1.03	0.00	0.00	10.88	0.00	0	0.0000	0	0.0000	4	27.7514	0	0.0000
CBOE EDGA Exchange (EDGA)	0.99	0.00	1.46	0.00	0.00	-0	0.0000	-2	-12.8626	-0	0.0000	-0	0.0000
CBOE EDGX Exchange (EDGX)	41.01	0.00	55.64	35.14	0.00	0	0.0000	84	17.7319	7	17.7319	0	0.0000
IEX Investors'Exchange LLC (IEXG)	23.58	0.00	28.56	44.78	0.00	0	0.0000	48	19.6393	11	19.6393	0	0.0000
Nasdaq Stock Market (NSDQ)	10.28	43.36	0.46	0.84	0.00	23	18.4523	1	18.4523	0	18.4523	0	0.0000
SpeedRoute LLC (SPDR)	13.42	41.60	4.64	8.37	0.00	13	10.9775	4	10.9775	1	10.9775	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. Commissions validated with invoices from venue. 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. Commissions validated with invoices from venue. Membership agreement - maker/taker model. Refer to: [https://www.cboe.com/us/equities/membership/fee\\_schedule/bzx/](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. Commissions validated with invoices from venue. Membership agreement - taker/maker model (reverse pricing). Refer to: [https://www.cboe.com/us/equities/membership/fee\\_schedule/byx/](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. Commissions validated with invoices from venue. 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. Commissions validated with invoices from venue. 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 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. Commissions validated with invoices from venue. Membership agreement - taker/maker model (reverse pricing). Refer to: [https://www.cboe.com/us/equities/membership/fee\\_schedule/edga/](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. Commissions validated with invoices from venue. Membership agreement - maker/taker model. Refer to: [https://www.cboe.com/us/equities/membership/fee\\_schedule/edgx/](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. Commissions validated with invoices from venue. 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. Commissions validated with invoices from venue. 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. Commissions validated with invoices from venue. 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>

## September 2023

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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
100.00	6.48	27.35	66.17	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)	15.40	0.00	20.06	14.99	0.00	0	0.0000	269	1,680.0125	486	1,680.0125	0	0.0000
Instinet, LLC (INCA)	83.22	100.00	79.94	82.94	0.00	227	1,202.6870	767	1,202.6870	1,925	1,202.6870	0	0.0000
BofA Securities, Inc (MLCO)	1.37	0.00	0.00	2.07	0.00	-0	0.0000	-0	0.0000	-2	-52.4771	-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. Commissions validated with invoices from venue. 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. Commissions validated with invoices from venue. 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):**

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