

Top 5 Venue Report of Bank Julius Baer Luxembourg S.A.

In respect of orders received from Julius Baer Agencia de Valores S.A.U.

Reporting period: 1/1/2017 to 31/12/2017

This document provides information on the top five executing brokers / execution venues in terms of trading volumes where Bank Julius Baer Luxembourg S.A. transmitted client orders received from Julius Baer Agencia de Valores S.A.U. for execution in the preceding calendar year and information on the quality of execution obtained.

This is prepared under article 65(6) of [Commission Delegated Regulation \(EU\) 2017/565](#) of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive, to be consistent with information to be published under [Commission Delegated Regulation \(EU\) 2017/576](#) of 8 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the annual publication by investment firms of information on the identity of execution venues and on the quality of execution.

Top five recipients of orders transmitted by Bank Julius Baer Luxembourg S.A.

The following tables provide information on the top five recipients of orders transmitted by Bank Julius Baer Luxembourg S.A. in the preceding calendar year in various classes of financial instruments. All orders covered by this report were received from Julius Baer Agencia de Valores S.A.U. and then transmitted by Bank Julius Baer Luxembourg S.A. to one of the following executing brokers / execution venues for execution: Bank Julius Baer & Co. Ltd., UBS AG (the “Executing Brokers”). Bank Julius Baer Luxembourg S.A. makes available separate reports in respect of orders that it received from other offices in the Julius Baer Group. Each Executing Broker may make available its own top five venue and quality of execution reports separately.

Equities – Shares & Depositary Receipts

Client Classification			Retail		
Class of Instrument			Equities - Shares & Depositary Receipts		
Liquidity Band			Tick size liquidity bands 5 and 6 (from 2 000 trades per day)		
Notification if < 1 average trade per business day in the previous year			Y		
Top 5 execution venues ranked in terms of trading volumes	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Bank Julius Baer & Co. Ltd. (PNWU8O0BLT17BBV61Y18)	100%	100%	20.00%	80.00%	0.00%

Client Classification			Retail		
Class of Instrument			Equities - Shares & Depositary Receipts		
Liquidity Band			Tick size liquidity bands 3 and 4 (from 80 to 1 999 trades per day)		
Notification if < 1 average trade per business day in the previous year			Y		
Top 5 execution venues ranked in terms of trading volumes	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Bank Julius Baer & Co. Ltd. (PNWU8O0BLT17BBV61Y18)	100%	100%	8.33%	91.67%	0.00%

Client Classification			Retail		
Class of Instrument			Equities - Shares & Depositary Receipts		
Liquidity Band			Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)		
Notification if < 1 average trade per business day in the previous year			Y		
Top 5 execution venues ranked in terms of trading volumes	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Bank Julius Baer & Co. Ltd. (PNWU8O0BLT17BBV61Y18)	100%	100%	40.91%	59.09%	0.00%

Debt instruments

Client Classification			Retail		
Class of Instrument			Debt instruments – Bonds		
Notification if < 1 average trade per business day in the previous year			Y		
Top 5 execution venues ranked in terms of trading volumes	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Bank Julius Baer & Co. Ltd. (PNWU8O0BLT17BBV61Y18)	100%	100%	37.50%	62.50%	0.00%

Equity derivatives

Client Classification			Retail		
Class of Instrument			Equity Derivatives – Options and futures admitted to trading on a trading venue		
Notification if < 1 average trade per business day in the previous year			Y		
Top 5 execution venues ranked in terms of trading volumes	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
UBS AG (BFM8T61CT2L1QCEMIK50)	100%	100%	33.33%	66.67%	100%

Securitized derivatives

Client Classification			Retail		
Class of Instrument			Securitized Derivatives – Warrants and Certificate Derivatives		
Notification if < 1 average trade per business day in the previous year			Y		
Top 5 execution venues ranked in terms of trading volumes	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Bank Julius Baer & Co. Ltd. (PNWU8O0BLT17BBV61Y18)	100%	100%	100%	0.00%	0.00%

Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)

Client Classification			Retail		
Class of Instrument			Exchange traded products		
Notification if < 1 average trade per business day in the previous year			Y		
Top 5 execution venues ranked in terms of trading volumes	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Bank Julius Baer & Co. Ltd. (PNWU8O0BLT17BBV61Y18)	100%	100%	0.00%	100%	0.00%

Other instruments

Client Classification			Retail		
Class of Instrument			Other instruments		
Notification if < 1 average trade per business day in the previous year			Y		
Top 5 execution venues ranked in terms of trading volumes	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Bank Julius Baer & Co. Ltd. (PNWU8O0BLT17BBV61Y18)	100%	100%	25.00%	75.00%	0.00%

Information on the quality of execution obtained

Item	Applicable to the following classes of instruments	Analysis by Julius Baer Luxembourg S.A.
(a) an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when making assessments of the quality of execution;	All	The execution factors and their relative importance are described in the Policy on Order Execution which can be found in the Key Client Information document provided to all clients of Bank Julius Baer Luxembourg S.A. Please contact your relationship manager if you would like to receive another copy.
(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;	All	All orders covered by this report are transmitted to the Executing Brokers for execution where indicated. The Executing Broker Bank Julius Baer & Co. Ltd. is a member of the same corporate group as Bank Julius Baer Luxembourg S.A.
(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;	All	Bank Julius Baer Luxembourg S.A. does not have such arrangements in place. All orders are transmitted to the Executing Brokers, as described above.
(d) an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;	All	There have been no changes to the list of executing brokers / execution venues to whom Bank Julius Baer Luxembourg S.A. passes orders. All orders are transmitted to the Executing Brokers, as described above.
(e) an explanation of how order execution differs according to client categorisation, where the firm treats such category of client differently and where it may affect the order execution arrangements;	All	For clients classified as retail clients, total consideration will attract the highest relative importance in obtaining the best possible result. However, with a professional client, there is greater flexibility for us to determine the relative importance of the execution factors with a view to achieving the best possible result. This is described in more detail in our Policy on Order Execution referred to above.
(f) an explanation of when other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;	All	For clients classified as retail clients, total consideration will attract the highest relative importance in obtaining the best possible result. However, other criteria may be given precedence if they are the result of specific instructions from the client, or those criteria are considered to deliver the best possible result in terms of the total consideration to the client.
(g) an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575 [RTS 27]	All	Bank Julius Baer Luxembourg S.A. takes sufficient steps to ensure that each Executing Broker has arrangements that will enable us to comply with the overarching best execution obligation. We apply due diligence and monitoring processes which include the assessment and confirmation of each Executing Broker's best execution capabilities and ability to deliver the best results for our clients overall. Bank Julius Baer Luxembourg S.A. undertakes periodic monitoring to determine

		whether the best possible results have been obtained on a consistent basis overall.
(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.	All	Bank Julius Baer Luxembourg S.A. does not make use of the output of a consolidated tape provider.

IMPORTANT INFORMATION: This report has been produced and distributed for information purposes by Bank Julius Baer Luxembourg S.A., authorised and regulated by the Commission de Surveillance du Secteur Financier (CSSF) 283, route d'Arion L-1150. This publication has not been authorised or reviewed by the CSSF and it is not intended to file it with the CSSF. It does not constitute an offer or invitation to invest, investment advice or investment research. The information in this report is provided on a 'best efforts' basis but we do not make any representation as to the accuracy or completeness of the information in this report. Neither this report nor any copy thereof may be sent, taken into or distributed in the United States or to any US person (within the meaning of Regulation S under the US Securities Act of 1933, as amended). This report may not be reproduced either in whole or in part without written permission.

© Bank Julius Baer Luxembourg S.A. 2018

Bank Julius Baer Luxembourg S.A.
 25, rue Edward Steichen, L-2540 Luxembourg
 T +352 4760-1, F +352 4760-8850
www.juliusbaer.lu

Registered in Luxembourg. Commercial Register: R.C.S. Luxembourg B8495. Authorised and regulated by the Commission de Surveillance du Secteur Financier.