Top 5 Broker Report of Bank Julius Baer Europe S.A.

In respect of orders received from clients of Bank Julius Baer Europe S.A.

Reporting period: 1/1/2023 to 31/12/2023

This document provides information on the top five executing brokers in terms of trading volumes where Bank Julius Baer Europe S.A. transmitted client orders 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 Europe S.A.

The following tables provide information on the top five recipients of orders transmitted by Bank Julius Baer Europe S.A. in the preceding calendar year in various classes of financial instruments. All orders covered by this report were transmitted by Bank Julius Baer Europe S.A. to one of the following executing brokers for execution: Bank Julius Baer & Co. Ltd., UBS AG, Allfunds Bk. Int. S.A. Traspaso (the “Executing Brokers”). Bank Julius Baer Europe 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 Categorisation			Professional		
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			N		
Top 5 brokers ranked in terms of trading volumes (descending order)	**Proportion of volume traded as a percentage of total in that class**	**Proportion of orders executed as 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%	10%	90%	0%

Client Categorisation			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			N		
Top 5 brokers ranked in terms of trading volumes (descending order)	**Proportion of volume traded as a percentage of total in that class**	**Proportion of orders executed as 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%	11%	89%	0%

Client Categorisation			Professional		
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			N		
Top 5 brokers ranked in terms of trading volumes (descending order)	**Proportion of volume traded as a percentage of total in that class**	**Proportion of orders executed as 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%	28%	72%	0%

Client Categorisation			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			N		
Top 5 brokers ranked in terms of trading volumes (descending order)	**Proportion of volume traded as a percentage of total in that class**	**Proportion of orders executed as 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%	29%	71%	0%

Client Categorisation			Professional		
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			N		
Top 5 brokers ranked in terms of trading volumes (descending order)	**Proportion of volume traded as a percentage of total in that class**	**Proportion of orders executed as 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%	48%	52%	0%

Client Categorisation			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			N		
Top 5 brokers ranked in terms of trading volumes (descending order)	**Proportion of volume traded as a percentage of total in that class**	**Proportion of orders executed as 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%	80%	0%

Information on the quality of execution obtained

Item	Analysis by Bank Julius Baer Europe 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;	The execution factors and their relative importance are described in the Information on Order Execution Principles section of the Basic Client Information document provided to all clients of Bank Julius Baer Europe S.A. at on-boarding. 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 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 Europe 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;	Bank Julius Baer Europe 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;	There have been no changes to the list of executing brokers to which Bank Julius Baer Europe S.A. transmits 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;	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 the Information on Order Execution Principles section of the Basic Client Information document 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;	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;	Bank Julius Baer Europe 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 Europe 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.	Bank Julius Baer Europe S.A. does not make use of the output of a consolidated tape provider.

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Debt instruments

Client Categorisation			Professional		
Class of Instrument			Debt instruments – Bonds		
Notification if < 1 average trade per business day in the previous year			N		
Top 5 brokers ranked in terms of trading volumes (descending order)	**Proportion of volume traded as a percentage of total in that class**	**Proportion of orders executed as 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%	60%	40%	0%

Client Categorisation			Retail		
Class of Instrument			Debt instruments – Bonds		
Notification if < 1 average trade per business day in the previous year			N		
Top 5 brokers ranked in terms of trading volumes (descending order)	**Proportion of volume traded as a percentage of total in that class**	**Proportion of orders executed as 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%	56%	44%	0%

Client Categorisation			Professional		
Class of Instrument			Money Market instruments		
Notification if < 1 average trade per business day in the previous year			Y		
Top 5 brokers ranked in terms of trading volumes (descending order)	**Proportion of volume traded as a percentage of total in that class**	**Proportion of orders executed as 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%	10%	90%	0%

Client Categorisation			Retail		
Class of Instrument			Money Market instruments		
Notification if < 1 average trade per business day in the previous year			N		
Top 5 brokers ranked in terms of trading volumes (descending order)	**Proportion of volume traded as a percentage of total in that class**	**Proportion of orders executed as 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%	13%	87%	0%

Information on the quality of execution obtained

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(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;	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 Europe 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;	Bank Julius Baer Europe S.A. does not have such arrangements in place. All orders are transmitted to the Executing Brokers, as described above.
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(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;	Bank Julius Baer Europe 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 Europe 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.	Bank Julius Baer Europe S.A. does not make use of the output of a consolidated tape provider.

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Structured finance instruments

Client Categorisation			Professional		
Class of Instrument			Structured finance instruments		
Notification if < 1 average trade per business day in the previous year			Y		
Top 5 brokers ranked in terms of trading volumes (descending order)	**Proportion of volume traded as a percentage of total in that class**	**Proportion of orders executed as 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%	83%	17%	0%

Client Categorisation			Retail		
Class of Instrument			Structured finance instruments		
Notification if < 1 average trade per business day in the previous year			Y		
Top 5 brokers ranked in terms of trading volumes (descending order)	**Proportion of volume traded as a percentage of total in that class**	**Proportion of orders executed as 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%	100%	0%

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(c) a description of any specific arrangements with any execution venues regarding payments made or	Bank Julius Baer Europe S.A. does not have such arrangements in place. All orders are transmitted to the Executing Brokers, as described above.

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Equity Derivatives

Client Categorisation			Professional		
Class of Instrument			Options and Futures admitted to trading on a trading venue		
Notification if < 1 average trade per business day in the previous year			N		
Top 5 brokers ranked in terms of trading volumes (descending order)	**Proportion of volume traded as a percentage of total in that class**	**Proportion of orders executed as a percentage of total in that class**	**Percentage of passive orders**	**Percentage of aggressive orders**	**Percentage of directed orders**
UBS AG (BFM8T61CT2L1QCEMIK50)	100%	100%	30%	70%	100%

Client Categorisation			Retail		
Class of Instrument			Options and Futures admitted to trading on a trading venue		
Notification if < 1 average trade per business day in the previous year			N		
Top 5 brokers ranked in terms of trading volumes (descending order)	**Proportion of volume traded as a percentage of total in that class**	**Proportion of orders executed as 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)	0%	1%	100%	0%	0%
UBS AG (BFM8T61CT2L1QCEMIK50)	100%	99%	64%	36%	100%

Information on the quality of execution obtained

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(c) a description of any specific arrangements with	Bank Julius Baer Europe S.A. does not have such arrangements in place. All orders are

any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;	transmitted to the Executing Brokers, as described above.
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(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.	Bank Julius Baer Europe S.A. does not make use of the output of a consolidated tape provider.

Securitized derivatives

Client Categorisation			Professional		
Class of Instrument			Securitized Derivatives – Warrants and Certificate Derivatives		
Notification if < 1 average trade per business day in the previous year			Y		
Top 5 brokers ranked in terms of trading volumes (descending order)	**Proportion of volume traded as a percentage of total in that class**	**Proportion of orders executed as 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%	38%	62%	0%

Client Categorisation			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 brokers ranked in terms of trading volumes (descending order)	**Proportion of volume traded as a percentage of total in that class**	**Proportion of orders executed as 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%	100%	0%

Client Categorisation			Professional		
Class of Instrument			Other securitized derivatives		
Notification if < 1 average trade per business day in the previous year			Y		
Top 5 brokers ranked in terms of trading volumes (descending order)	**Proportion of volume traded as a percentage of total in that class**	**Proportion of orders executed as 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%	0%

Client Categorisation			Retail		
Class of Instrument			Other securitized derivatives		
Notification if < 1 average trade per business day in the previous year			Y		
Top 5 brokers ranked in terms of trading volumes (descending order)	**Proportion of volume traded as a percentage of total in that class**	**Proportion of orders executed as 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%	0%

Information on the quality of execution obtained

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

Client Categorisation			Professional		
Class of Instrument			Exchange traded products		
Notification if < 1 average trade per business day in the previous year			N		
Top 5 brokers ranked in terms of trading volumes (descending order)	**Proportion of volume traded as a percentage of total in that class**	**Proportion of orders executed as 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%	92%	0%

Client Categorisation			Retail		
Class of Instrument			Exchange traded products		
Notification if < 1 average trade per business day in the previous year			N		
Top 5 brokers ranked in terms of trading volumes (descending order)	**Proportion of volume traded as a percentage of total in that class**	**Proportion of orders executed as 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%	3%	97%	0%

Information on the quality of execution obtained

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(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;	The execution factors and their relative importance are described in the Information on Order Execution Principles section of the Basic Client Information document provided to all clients of Bank Julius Baer Europe S.A. at on-boarding. 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 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 Europe S.A.
(c) a description of any specific arrangements with any execution venues regarding payments made or	Bank Julius Baer Europe S.A. does not have such arrangements in place. All orders are transmitted to the Executing Brokers, as described above.

received, discounts, rebates or non-monetary benefits received;	
(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;	There have been no changes to the list of executing brokers to which Bank Julius Baer Europe S.A. transmits 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;	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 the Information on Order Execution Principles section of the Basic Client Information document 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;	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;	Bank Julius Baer Europe 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 Europe 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.	Bank Julius Baer Europe S.A. does not make use of the output of a consolidated tape provider.

Other instruments

Client Categorisation			Professional		
Class of Instrument			Other instruments		
Notification if < 1 average trade per business day in the previous year			N		
Top 5 brokers ranked in terms of trading volumes (descending order)	**Proportion of volume traded as a percentage of total in that class**	**Proportion of orders executed as 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)	73%	72%	26%	74%	0%
ALLFUNDS BK. INT. S.A. TRASPASO	27%	28%	0%	100%	0%

Client Categorisation			Retail		
Class of Instrument			Other instruments		
Notification if < 1 average trade per business day in the previous year			N		
Top 5 brokers ranked in terms of trading volumes (descending order)	**Proportion of volume traded as a percentage of total in that class**	**Proportion of orders executed as 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)	47%	35%	1%	99%	0%
ALLFUNDS BK. INT. S.A. TRASPASO	53%	65%	0%	100%	0%

Information on the quality of execution obtained

Item	Analysis by Bank Julius Baer Europe 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;	The execution factors and their relative importance are described in the Information on Order Execution Principles section of the Basic Client Information document provided to all clients of Bank Julius Baer Europe S.A. at on-boarding. 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 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 Europe 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;	Bank Julius Baer Europe 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;	There have been no changes to the list of executing brokers to which Bank Julius Baer Europe S.A. transmits 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;	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 the Information on Order Execution Principles section of the Basic Client Information document 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;	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;	Bank Julius Baer Europe 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 Europe 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.	Bank Julius Baer Europe S.A. does not make use of the output of a consolidated tape provider.

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