Top 5 Venue Report of Julius Baer International Limited

For accounts held with Bank Julius Baer Europe AG, Frankfurt

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 Julius Baer International Limited 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 Julius Baer International Limited

The following tables provide information on the top five recipients of orders transmitted by Julius Baer International Limited in the preceding calendar year in various classes of financial instruments. All orders covered by this report were transmitted by Julius Baer International Limited to the following executing broker / execution venue for execution: Bank Julius Baer Europe AG, Frankfurt (the "Executing Broker"). The Executing Broker may make available its own top five venue and quality of execution reports separately.

Equities – Shares & Depositary Receipts

Client Classification			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 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 Europe AG (52990040GV6S6DHUXU91)	100%	100%	–	–	0.00%

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			N		
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 Europe AG (52990040GV6S6DHUXU91)	100%	100%	–	–	0.00%

Client Classification			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 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 Europe AG (52990040GV6S6DHUXU91)	100%	100%	–	–	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			N		
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 Europe AG (52990040GV6S6DHUXU91)	100%	100%	–	–	0.00%

Client Classification			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 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 Europe AG (52990040GV6S6DHUXU91)	100%	100%	–	–	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			N		
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 Europe AG (52990040GV6S6DHUXU91)	100%	100%	–	–	0.00%

Debt instruments

Client Classification			Professional		
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 Europe AG (52990040GV6S6DHUXU91)	100%	100%	–	–	0.00%

Client Classification			Retail		
Class of Instrument			Debt instruments – Bonds		
Notification if < 1 average trade per business day in the previous year			N		
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 Europe AG (52990040GV6S6DHUXU91)	100%	100%	–	–	0.00%

Client Classification			Professional		
Class of Instrument			Debt instruments – Money market 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 Europe AG (52990040GV6S6DHUXU91)	100%	100%	–	–	0.00%

Client Classification	
Class of Instrument	Debt instruments – Money market 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 Europe AG (52990040GV6S6DHUXU91)	100%	100%	–	–	0.00%

Interest rate derivatives

Client Classification			Professional		
Class of Instrument			Interest Rate Derivatives – Futures and options 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
Bank Julius Baer Europe AG (52990040GV6S6DHUXU91)	100%	100%	–	–	100%

Client Classification			Retail		
Class of Instrument			Interest Rate Derivatives – Futures and options 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
Bank Julius Baer Europe AG (52990040GV6S6DHUXU91)	100%	100%	–	–	100%

Client Classification			Professional		
Class of Instrument			Interest Rate Derivatives – Swaps, forwards, and other interest rate 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 Europe AG (52990040GV6S6DHUXU91)	100%	100%	–	–	0.00%

Client Classification			Retail		
Class of Instrument			Interest Rate Derivatives – Swaps, forwards, and other interest rate 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 Europe AG (52990040GV6S6DHUXU91)	100%	100%	–	–	0.00%

Credit derivatives

Client Classification			Professional		
Class of Instrument			Credit derivatives – Futures and options 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**
Bank Julius Baer Europe AG (52990040GV6S6DHUXU91)	100%	100%	–	–	100%

Client Classification			Retail		
Class of Instrument			Credit derivatives – Futures and options 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**
Bank Julius Baer Europe AG (52990040GV6S6DHUXU91)	100%	100%	–	–	100%

Currency derivatives

Client Classification			Professional		
Class of Instrument			Currency derivatives – Futures and options 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**
Bank Julius Baer Europe AG (52990040GV6S6DHUXU91)	100%	100%	–	–	100%

Client Classification			Retail		
Class of Instrument			Currency derivatives – Futures and options 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**
Bank Julius Baer Europe AG (52990040GV6S6DHUXU91)	100%	100%	–	–	100%

Client Classification			Professional		
Class of Instrument			Currency derivatives – Swaps, forwards, and other currency 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 Europe AG (52990040GV6S6DHUXU91)	100%	100%	–	–	0.00%

Client Classification			Retail		
Class of Instrument			Currency derivatives – Swaps, forwards, and other currency 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 Europe AG (52990040GV6S6DHUXU91)	100%	100%	–	–	0.00%

Structured finance instruments

Client Classification			Professional		
Class of Instrument			Structured finance 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 Europe AG (52990040GV6S6DHUXU91)	100%	100%	–	–	100%

Client Classification			Retail		
Class of Instrument			Structured finance instruments		
Notification if < 1 average trade per business day in the previous year			N		
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 Europe AG (52990040GV6S6DHUXU91)	100%	100%	–	–	100%

Equity derivatives

Client Classification	Professional
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**
Bank Julius Baer Europe AG (52990040GV6S6DHUXU91)	100%	100%	–	–	100%

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**
Bank Julius Baer Europe AG (52990040GV6S6DHUXU91)	100%	100%	–	–	100%

Client Classification			Professional		
Class of Instrument			Equity Derivatives – Swaps and other equity 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 Europe AG (52990040GV6S6DHUXU91)	100%	100%	–	–	0.00%
Client Classification			Retail		
Class of Instrument			Equity Derivatives – Swaps and other equity 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 Europe AG (52990040GV6S6DHUXU91)	100%	100%	–	–	0.00%

Securitized derivatives

Client Classification			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 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 Europe AG (52990040GV6S6DHUXU91)	100%	100%	–	–	100%

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 Europe AG (52990040GV6S6DHUXU91)	100%	100%	–	–	100%

Client Classification			Professional		
Class of Instrument			Securitized Derivatives – Other securitized 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 Europe AG (52990040GV6S6DHUXU91)	100%	100%	–	–	0.00%

Client Classification			Retail		
Class of Instrument			Securitized Derivatives – Other securitized 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 Europe AG (52990040GV6S6DHUXU91)	100%	100%	–	–	0.00%

Commodities derivatives and emission allowances Derivatives

Client Classification			Professional		
Class of Instrument			Commodities derivatives and emission allowances 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**
Bank Julius Baer Europe AG (52990040GV6S6DHUXU91)	100%	100%	–	–	100%

Client Classification	Retail

Class of Instrument			Commodities derivatives and emission allowances 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**
Bank Julius Baer Europe AG (52990040GV6S6DHUXU91)	100%	100%	–	–	100%

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

Client Classification			Professional		
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 Europe AG (52990040GV6S6DHUXU91)	100%	100%	–	–	0.00%

Client Classification			Retail		
Class of Instrument			Exchange traded products		
Notification if < 1 average trade per business day in the previous year			N		
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 Europe AG (52990040GV6S6DHUXU91)	100%	100%	–	–	0.00%

Information on the quality of execution obtained

Item	Applicable to the following classes of instruments	Analysis by Julius Baer International Limited
(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 Julius Baer International Limited. 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 Broker for execution. The Executing Broker is a member of the same corporate group as Julius Baer International Limited.
(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;	All	Julius Baer International Limited does not have such arrangements in place. All orders are transmitted to the Executing Broker, 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 Julius Baer International Limited passes orders. All orders are transmitted to the Executing Broker, 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	Julius Baer International Limited takes sufficient steps to ensure that the 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 the Executing Broker's best execution capabilities and ability to deliver the best results for our clients overall.

		Julius Baer International Limited 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	Julius Baer International Limited does not make use of the output of a consolidated tape provider.

IMPORTANT INFORMATION: This report is issued by Julius Baer International Limited for information purposes. It does not constitute an offer or invitation to invest, investment advice or investment research. This 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.
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Julius Baer International Limited
1 St Martin's Le Grand, London EC1A 4AS, United Kingdom
T +44 (0) 203 481 8100, F +44 (0) 203 481 8181
www.juliusbaer.com/uk

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