

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

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2nd Quarter, 2025

April 2025

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	20.00	37.79	42.21	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)
Clearpool Execution Services, LLC (CPEM)	15.73	40.67	20.10	0.00	0.00	20	23.7507	18	23.7507	0	0.0000	0	0.0000
CBOE EDGX Exchange (EDGX)	66.71	6.14	70.02	92.45	0.00	2	13.9980	38	13.9980	56	13.9980	0	0.0000
IEX Investors'Exchange LLC (IEXG)	3.39	0.00	8.85	0.12	0.00	0	0.0000	8	23.4405	0	23.4405	0	0.0000
Nasdaq Stock Market (NSDQ)	14.17	53.19	1.03	7.44	0.00	18	16.8078	1	16.8078	5	16.8078	0	0.0000

Material Aspects:

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 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/

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>

April 2025

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	28.46	60.31	10.04	1.19

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)	0.26	0.91	0.00	0.00	0.00	4	10.1113	0	0.0000	0	0.0000	0	0.0000
Clearpool Execution Services, LLC (CPEM)	14.98	35.81	5.49	2.83	100.00	354	23.7507	115	23.7507	10	23.7507	41	23.7507
CBOE EDGX Exchange (EDGX)	27.58	0.30	41.18	26.49	0.00	2	13.9980	508	13.9980	54	13.9980	0	0.0000
IEX Investors'Exchange LLC (IEXG)	35.65	0.00	53.33	34.74	0.00	0	0.0000	1,102	23.4405	120	23.4405	0	0.0000
Jane Street Capital (JSEB)	14.83	52.11	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Financial, Inc (NITE)	2.35	8.27	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
MCAP LLC (MCAP)	0.21	0.72	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Nasdaq Stock Market (NSDQ)	4.14	1.87	0.00	35.95	0.00	13	16.8078	0	0.0000	89	16.8078	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/

Clearpool Execution Services, LLC (CPEM):

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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/

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/>

Jane Street Capital (JSEB):

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.janestreet.com/client-offering/>

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/>

MCAP LLC (MCAP):

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.mcapmarkets.com/marketmaking>

Nasdaq Stock Market (NSDQ):
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April 2025

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	31.17	28.10	40.73	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(cent per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred shares)
DASH Financial Technologies, LLC (DFIN)	3.60	0.00	6.39	4.43	0.00	0	0.0000	31	623.9154	32	623.9154	0	0.0000
Instinet, LLC (INCA)	86.61	88.90	80.51	89.05	0.00	1,385	1,782.0879	1,131	1,782.0879	1,813	1,782.0879	0	0.0000
Morgan Stanley & CO LLC : MSCO (MSCO)	9.79	11.10	13.09	6.52	0.00	226	2,334.2732	241	2,334.2732	174	2,334.2732	0	0.0000

Material Aspects:

DASH Financial Technologies, LLC (DFIN):
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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>

Morgan Stanley & CO LLC : MSCO (MSCO):
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://www.morganstanley.com/disclosures/fee-and-compensation>

May 2025

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
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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	46.19	45.49	8.32	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)	0.11	0.00	0.25	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Clearpool Execution Services, LLC (CPEM)	12.16	24.38	1.01	5.23	0.00	16	24.7495	1	24.7495	1	24.7495	0	0.0000
CBOE EDGX Exchange (EDGX)	19.45	0.00	41.69	5.78	0.00	0	0.0000	17	15.8661	0	15.8661	0	0.0000
IEX Investors'Exchange LLC (IEXG)	25.95	0.00	57.04	0.00	0.00	0	0.0000	32	21.4154	0	0.0000	0	0.0000
Nasdaq Stock Market (NSDQ)	42.33	75.62	0.00	88.99	0.00	38	18.9098	0	0.0000	8	18.9098	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. Venue did not provide invoice in time for that month. Commissions results will be updated next quarter. 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/>

Clearpool Execution Services, LLC (CPEM):
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CBOE EDGX Exchange (EDGX):
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IEX Investors'Exchange LLC (IEXG):
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Nasdaq Stock Market (NSDQ):
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May 2025

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	25.98	59.14	11.19	3.70

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)	1.08	4.16	0.00	0.00	0.00	8	8.9705	0	0.0000	0	0.0000	0	0.0000
Clearpool Execution Services, LLC (CPEM)	39.91	44.42	31.16	55.81	100.00	238	24.7495	380	24.7495	129	24.7495	76	24.7495
CBOE EDGX Exchange (EDGX)	34.20	0.00	52.04	30.66	0.00	0	0.0000	406	15.8661	45	15.8661	0	0.0000
Flow Traders (FLOW)	4.48	17.26	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
GTS Securities LLC (GTSM)	2.27	8.72	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
IEX Investors'Exchange LLC (IEXG)	9.88	0.00	14.77	10.20	0.00	0	0.0000	156	21.4154	20	21.4154	0	0.0000
Virtu Financial, Inc (NITE)	4.76	18.32	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
MCAP LLC (MCAP)	1.28	1.47	1.52	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Nasdaq Stock Market (NSDQ)	2.14	5.64	0.51	3.33	0.00	23	18.9098	5	18.9098	6	18.9098	0	0.0000

Material Aspects:

CBOE BZX Exchange (BATS):
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CBOE EDGX Exchange (EDGX):
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Flow Traders (FLOW):
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GTS Securities LLC (GTSM):
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IEX Investors'Exchange LLC (IEXG):
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Virtu Financial, Inc (NITE):
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MCAP LLC (MCAP):
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Nasdaq Stock Market (NSDQ):
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May 2025

Options

Summary

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100.00	12.77	22.55	64.68	0.00

Venues

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DASH Financial Technologies, LLC (DFIN)	0.35	0.00	0.70	0.30	0.00	0	0.0000	6	2,009.6587	7	2,009.6587	0	0.0000
Instinet, LLC (INCA)	98.83	98.77	99.30	98.68	0.00	426	1,770.3493	757	1,770.3493	2,159	1,770.3493	0	0.0000
Morgan Stanley & CO LLC : MSCO (MSCO)	0.82	1.23	0.00	1.02	0.00	9	2,839.6982	0	0.0000	36	2,839.6982	0	0.0000

Material Aspects:

DASH Financial Technologies, LLC (DFIN):
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Morgan Stanley & CO LLC : MSCO (MSCO):
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June 2025

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	46.19	35.12	18.69	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)
Clearpool Execution Services, LLC (CPEM)	51.31	85.05	4.13	56.56	0.00	42	23.0372	2	23.0372	11	23.0372	0	0.0000
CBOE EDGX Exchange (EDGX)	23.34	0.00	56.01	19.61	0.00	0	0.0000	19	21.1104	4	21.1104	0	0.0000
IEX Investors'Exchange LLC (IEXG)	1.99	0.00	3.45	4.19	0.00	0	0.0000	1	23.1590	1	23.1590	0	0.0000
Nasdaq Stock Market (NSDQ)	23.36	14.95	36.41	19.64	0.00	5	14.3224	8	14.3224	2	14.3224	0	0.0000

Material Aspects:

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 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/

IEX Investors'Exchange LLC (IEXG):
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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>

June 2025

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	20.36	77.71	1.93	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)	0.67	3.29	0.00	0.00	0.00	-1	-1.4922	-0	0.0000	-0	0.0000	-0	0.0000
Clearpool Execution Services, LLC (CPEM)	42.85	78.70	34.24	11.57	0.00	279	23.0372	463	23.0372	4	23.0372	0	0.0000
CBOE EDGX Exchange (EDGX)	19.15	0.00	22.76	75.93	0.00	0	0.0000	282	21.1104	23	21.1104	0	0.0000
Flow Traders (FLOW)	0.44	2.18	0.00	0.00	0.00	0	0.0000	0	0.0000	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)
IEX Investors'Exchange LLC (IEXG)	33.39	0.00	42.66	12.50	0.00	0	0.0000	581	23.1590	4	23.1590	0	0.0000
Virtu Financial, Inc (NITE)	0.66	3.25	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
MCAP LLC (MCAP)	1.01	4.97	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Nasdaq Stock Market (NSDQ)	1.81	7.60	0.34	0.00	0.00	17	14.3224	3	14.3224	0	0.0000	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/

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 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/

Flow Traders (FLOW):
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.flowtraders.com/>

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/>

MCAP LLC (MCAP):
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.mcapmarkets.com/marketmaking>

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>

June 2025

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	25.70	32.25	42.05	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)
DASH Financial Technologies, LLC (DFIN)	3.50	0.00	4.92	4.55	0.00	0	0.0000	20	712.4756	24	712.4756	0	0.0000
Instinet, LLC (INCA)	92.23	100.00	88.90	90.04	0.00	921	2,017.6436	1,027	2,017.6436	1,356	2,017.6436	0	0.0000
Morgan Stanley & CO LLC : MSCO (MSCO)	4.27	0.00	6.18	5.41	0.00	0	0.0000	117	3,298.8065	133	3,298.8065	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>

Morgan Stanley & CO LLC : MSCO (MSCO):

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://www.morganstanley.com/disclosures/fee-and-compensation>