

## Fundsmith LLP

## RTS 28 - Top Five Execution Venues

1 January 2020 to 31 December 2020

Class of instrument		(a) Equities - Shares and Depositary Receipts: (i) Tick size liquidity bands 5 and 6 (from 2,000 trades per day)							
Notification if < 1 average trade per business day in year		No							
Rank	MIC	Operator LEI	Execution Venue Name	% of VOLUME traded in class	% of ORDERS executed in class	% of PASSIVE orders*	% of AGGRESSIVE orders*	% of DIRECTED orders	
1	XLON	213800D1EI4B9WTWWD28	London Stock Exchange - Regulated Market	15.47%	5.06%	60.12%	39.88%	0.00%	
2	BATP	254900ERRPSKE7UZH711	Cboe Europe Equities MTF - BXE Periodic Auction Book	14.82%	8.32%	88.98%	11.02%	0.00%	
3	TRQM	2138006SKBMJJUE2HV03	Turquoise MTF - Plato	14.37%	7.45%	75.72%	24.28%	0.00%	
4	XPOS	213800EEC95PRUCEUP63	ITG POSIT MTF - Dark	9.65%	4.20%	75.85%	24.15%	0.00%	
5	CHID	254900ERRPSKE7UZH711	Cboe Europe Equities MTF - CXE Reference Price Book	7.62%	6.91%	80.26%	19.74%	0.00%	
~	Remaining execution venues			38.07%	68.07%	66.77%	33.23%	0.00%	
<b>Total</b>				<b>100%</b>	<b>100%</b>	<b>73%</b>	<b>27%</b>	<b>0%</b>	

Class of instrument		(a) Equities - Shares and Depositary Receipts: (ii) Tick size liquidity bands 3 and 4 (from 80 to 1,999 trades per day)							
Notification if < 1 average trade per business day in year		No							
Rank	MIC	Operator LEI	Execution Venue Name	% of VOLUME traded in class	% of ORDERS executed in class	% of PASSIVE orders*	% of AGGRESSIVE orders*	% of DIRECTED orders	
1	XNAS	549300L8X1Q78ERXFD06	NASDAQ - All Markets	16.63%	6.11%	60.95%	39.05%	0.00%	
2	XNYS	Not available	New York Stock Exchange LLC	8.23%	5.46%	57.79%	42.21%	0.00%	
3	IEXG	Not available	Investors Exchange, LLC - IEX ATS	6.87%	4.07%	73.82%	26.18%	0.00%	
4	ARCX	Not available	NYSE Arca, Inc. - NYSE Arca	6.74%	4.37%	58.32%	41.68%	0.00%	
5	BATS	Not available	Cboe BZX U.S. Equities Exchange	6.04%	5.07%	58.30%	41.70%	0.00%	
~	Remaining execution venues			55.49%	74.92%	51.56%	48.44%	0.00%	
<b>Total</b>				<b>100%</b>	<b>100%</b>	<b>57%</b>	<b>43%</b>	<b>0%</b>	

Class of instrument		(a) Equities - Shares and Depositary Receipts: (iii) Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)							
Notification if < 1 average trade per business day in year		No							
Rank	MIC	Operator LEI	Execution Venue Name	% of VOLUME traded in class	% of ORDERS executed in class	% of PASSIVE orders*	% of AGGRESSIVE orders*	% of DIRECTED orders	
1	XCAI	Not available	Egyptian Exchange	16.99%	0.03%	66.67%	33.33%	0.00%	
2	XHKG	213800YTVSXYQN17BW16	Hong Kong Exchanges and Clearing Limited	12.79%	0.03%	68.40%	31.60%	0.00%	
3	XNAS	549300L8X1Q78ERXFD06	NASDAQ - All Markets	10.78%	6.91%	61.97%	38.03%	0.00%	
4	XASX	Not available	ASX - All Markets	9.50%	0.45%	42.67%	57.33%	0.00%	
5	XNYS	Not available	New York Stock Exchange LLC	4.67%	5.45%	60.77%	39.23%	0.00%	
~	Remaining execution venues			45.26%	87.14%	59.55%	40.45%	0.00%	
<b>Total</b>				<b>100%</b>	<b>100%</b>	<b>58%</b>	<b>42%</b>	<b>0%</b>	

**IMPORTANT NOTES**

**Note 1: 'PASSIVE' and 'AGGRESSIVE' order values for classes of instrument (a) Equity - Shares and Depositary Receipts and (k) Exchange Traded Products are determined based upon an assumption that for the purposes of Article 2 of Commission Delegated Regulation (EU) 2017/576 ('RTS 28') where an order is transmitted to a broker for execution rather than directly to a trading venue these values can be calculated using the execution price of each transaction instead of the order or placement itself on the basis of the following:**

- Ÿ (1) A transaction will be considered to be 'PASSIVE' where the execution price for that transaction is:
- (a) for a BUY order, at a price equal to or less than the prevailing primary market MID at the time of execution; or,
  - (b) for a SELL order, at a price equal to or greater than the prevailing market MID at the time of execution.
- (2) A transaction will be considered to be 'AGGRESSIVE' where the execution price for that transaction is:
- (a) for a BUY order, at a price greater than the prevailing primary market MID at the time of execution; or,
  - (b) for a SELL order, at a price less than the prevailing market MID at the time of execution.

**Note 2: 'PASSIVE' and 'AGGRESSIVE' order values for class of instrument (b) Debt Instruments are not considered to be applicable due to the market structure for this class of instrument which is primarily based upon a 'request-for-quote' model rather than the 'order book' model more common in other classes of instrument, consequently values are not reported.**