

Fundsmith LLP

RTS 28 - Top Five Execution Venues

1 January 2019 to 31 December 2019

Class of instrument				(a) Equities - Shares and Depository 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	TRQM	2138006SKBMJJUE2HV03	Turquoise MTF - Plato	16.25%	8.35%	76.77%	23.23%	0.00%
2	XPOS	213800EEC95PRUCEUP63	ITG POSIT MTF - Dark	16.08%	4.91%	78.40%	21.60%	0.00%
3	XLON	213800D1EI4B9WTWWD28	London Stock Exchange - Regulated Market	15.67%	4.76%	54.50%	45.50%	0.00%
4	CHID	254900ERRPSKE7UZH711	Cboe Europe Equities MTF - CXE Reference Price Book	7.46%	7.84%	74.83%	25.17%	0.00%
5	BATP	254900ERRPSKE7UZH711	Cboe Europe Equities MTF - BXE Periodic Auction Book	6.68%	7.36%	81.28%	18.72%	0.00%
~	Remaining execution venues			37.86%	66.77%	64.65%	35.35%	0.00%
Total				100%	100%	68%	32%	0%

Class of instrument				(a) Equities - Shares and Depository 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	XNYS	Not available	New York Stock Exchange LLC	10.46%	6.76%	52.25%	47.75%	0.00%
2	XNAS	549300L8X1Q78ERXFD06	NASDAQ - All Markets	9.13%	7.09%	64.28%	35.72%	0.00%
3	BIDS	254900J9JVL76SF70898	Bids Trading L.P. - BIDS ATS	7.46%	1.56%	72.73%	27.27%	0.00%
4	IEXG	Not available	Investors Exchange, LLC - IEX ATS	7.18%	5.15%	74.30%	25.70%	0.00%
5	LIUH	213800HSKBBO1GCVRG79	Liquidnet, Inc. - H2O ATS	7.14%	1.03%	68.00%	32.00%	0.00%
~	Remaining execution venues			58.63%	78.41%	61.42%	38.58%	0.00%
Total				100%	100%	62%	38%	0%

Class of instrument				(a) Equities - Shares and Depository 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	XIDX	Not available	Indonesia Stock Exchange	32.20%	0.05%	49.41%	50.59%	0.00%
2	XNSA	Not available	The Nigerian Stock Exchange	18.33%	0.04%	25.00%	75.00%	0.00%
3	XCHI	Not available	Chicago Stock Exchange, Inc	5.50%	0.26%	52.94%	47.06%	0.00%
4	XNSE	Not available	National Stock Exchange of India	5.29%	1.22%	50.31%	49.69%	0.00%
5	XNYS	Not available	New York Stock Exchange LLC	4.14%	5.11%	47.48%	52.52%	0.00%
~	Remaining execution venues			34.54%	93.31%	55.21%	44.79%	0.00%
Total				100%	100%	52%	48%	0%

IMPORTANT NOTES

Note 1: 'PASSIVE' and 'AGGRESSIVE' order values for classes of instrument (a) Equity - Shares and Depository 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:

- (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.