

Chawton Global Investors LLP
RTS 28 - Top Five Execution Venues
 1 January 2020 to 31 December 2020

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		Yes					
Rank	MIC	Operator LEI	Execution Venue Name	% of VOLUME traded in class	% of ORDERS executed in class	% of PASSIVE % of AGGRESSIVE orders*	% of DIRECTED orders
1	XSTO	549300KQVNEJZVL96	NASDAQ Stockholm	19.33%	4.15%	71.43%	28.57%
2	ADQE	213800XJFSJEISW190	Aquis MTF	11.84%	16.58%	27.69%	72.31%
3	CHIX	254900ERRPSKEJZH711	Cboe Europe Equities MTF - CQE Integrated Book	11.06%	15.54%	36.73%	63.27%
4	XLON	213800DIE4B8W7WWD28	London Stock Exchange - Regulated Market	9.99%	7.77%	67.65%	32.00%
5	XVIX	529900HQI2AFGDMWAT7	SIX Swiss Exchange - Blue Chip Shares	9.85%	5.18%	24.32%	75.68%
~ Remaining execution venues				37.93%	50.78%	53.66%	46.44%
Total				100%	100%	49%	51%

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		Yes					
Rank	MIC	Operator LEI	Execution Venue Name	% of VOLUME traded in class	% of ORDERS executed in class	% of PASSIVE % of AGGRESSIVE orders*	% of DIRECTED orders
1	XLON	213800DIE4B8W7WWD28	London Stock Exchange - Regulated Market	47.44%	7.67%	67.50%	32.50%
2	BATP	254900ERRPSKEJZH711	Cboe Europe Equities MTF - CQE Periodic Auction Book	29.32%	4.49%	100.00%	0.00%
3	XHKG	213800VTVSXYQV7BWB18	Hong Kong Exchanges and Clearing Limited	7.90%	5.62%	22.22%	77.78%
4	NYSE	Not available	New York Stock Exchange LLC	5.21%	6.74%	14.29%	85.71%
5	XNAS	549300LBJQ76ERXFD06	NASDAQ - All Markets	4.19%	12.36%	23.06%	76.94%
~ Remaining execution venues				5.92%	62.92%	45.94%	54.06%
Total				100%	100%	47%	53%

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		Yes					
Rank	MIC	Operator LEI	Execution Venue Name	% of VOLUME traded in class	% of ORDERS executed in class	% of PASSIVE % of AGGRESSIVE orders*	% of DIRECTED orders
1	XLON	213800DIE4B8W7WWD28	London Stock Exchange - Regulated Market	78.53%	11.70%	9.09%	90.91%
2	LIQJ	213800Z878BESQOM68	Liquidnet Europe MTF - Equities	6.67%	3.92%	100.00%	0.00%
3	XTAI	549300NH6SEJOUJY2162	Taiwan Stock Exchange	6.28%	15.69%	34.48%	65.52%
4	XKLS	254900VHSAOK64H4V038	Bursa Malaysia	3.11%	3.92%	55.00%	45.00%
5	XSSX	Not available	Shanghai Stock Exchange - Shanghai - Hong Kong Stock Connect	2.33%	3.92%	40.79%	59.21%
~ Remaining execution venues				3.09%	60.78%	60.32%	39.68%
Total				100%	100%	52%	48%

Class of instrument		(b) Debt Instruments (i) Bonds					
Notification if < 1 average trade per business day in year		N/A - Not applicable					
Rank	MIC	Operator LEI	Execution Venue Name	% of VOLUME traded in class	% of ORDERS executed in class	% of PASSIVE % of AGGRESSIVE orders*	% of DIRECTED orders
1	N/A	Not applicable	Not applicable	0.00%	0.00%	0.00%	0.00%
2	N/A	Not applicable	Not applicable	0.00%	0.00%	0.00%	0.00%
3	N/A	Not applicable	Not applicable	0.00%	0.00%	0.00%	0.00%
4	N/A	Not applicable	Not applicable	0.00%	0.00%	0.00%	0.00%
5	N/A	Not applicable	Not applicable	0.00%	0.00%	0.00%	0.00%
~ Remaining execution venues				0.00%	0.00%	0.00%	0.00%
Total				0%	0%	0%	0%

Class of instrument		(h) Securitized Derivatives: (i) Warrants and Certificate Derivatives					
Notification if < 1 average trade per business day in year		N/A - Not applicable					
Rank	MIC	Operator LEI	Execution Venue Name	% of VOLUME traded in class	% of ORDERS executed in class	% of PASSIVE % of AGGRESSIVE orders*	% of DIRECTED orders
1	N/A	Not applicable	Not applicable	0.00%	0.00%	0.00%	0.00%
2	N/A	Not applicable	Not applicable	0.00%	0.00%	0.00%	0.00%
3	N/A	Not applicable	Not applicable	0.00%	0.00%	0.00%	0.00%
4	N/A	Not applicable	Not applicable	0.00%	0.00%	0.00%	0.00%
5	N/A	Not applicable	Not applicable	0.00%	0.00%	0.00%	0.00%
~ Remaining execution venues				0.00%	0.00%	0.00%	0.00%
Total				0%	0%	0%	0%

Class of instrument		(k) Exchange Traded Products (Exchange Traded Funds, Exchange Traded Notes and Exchange Traded Commodities)					
Notification if < 1 average trade per business day in year		N/A - Not applicable					
Rank	MIC	Operator LEI	Execution Venue Name	% of VOLUME traded in class	% of ORDERS executed in class	% of PASSIVE % of AGGRESSIVE orders*	% of DIRECTED orders
1	N/A	Not applicable	Not applicable	0.00%	0.00%	0.00%	0.00%
2	N/A	Not applicable	Not applicable	0.00%	0.00%	0.00%	0.00%
3	N/A	Not applicable	Not applicable	0.00%	0.00%	0.00%	0.00%
4	N/A	Not applicable	Not applicable	0.00%	0.00%	0.00%	0.00%
5	N/A	Not applicable	Not applicable	0.00%	0.00%	0.00%	0.00%
~ Remaining execution venues				0.00%	0.00%	0.00%	0.00%
Total				0%	0%	0%	0%

Class of instrument		(m) Other Products					
Notification if < 1 average trade per business day in year		N/A - Not applicable					
Rank	MIC	Operator LEI	Execution Venue Name	% of VOLUME traded in class	% of ORDERS executed in class	% of PASSIVE % of AGGRESSIVE orders*	% of DIRECTED orders
1	N/A	Not applicable	Not applicable	0.00%	0.00%	0.00%	0.00%
2	N/A	Not applicable	Not applicable	0.00%	0.00%	0.00%	0.00%
3	N/A	Not applicable	Not applicable	0.00%	0.00%	0.00%	0.00%
4	N/A	Not applicable	Not applicable	0.00%	0.00%	0.00%	0.00%
5	N/A	Not applicable	Not applicable	0.00%	0.00%	0.00%	0.00%
~ Remaining execution venues				0.00%	0.00%	0.00%	0.00%
Total				0%	0%	0%	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.