

FARRINGDON NETHERLANDS B.V.

RTS 28 - Top Five Execution Venues

1 January 2022 to 31 December 2022

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	Broker LEI	Broker name	% of VOLUME traded in class	% of ORDERS executed in class	% of PASSIVE orders*	% of AGGRESSIVE orders*	% of DIRECTED orders
1	549300EF8AZLRG0UC208	Northern Trust Securities LLP	100,00%	100,00%	55,43%	44,57%	0,00%
2	Not applicable	Not applicable	0,00%	0,00%	0,00%	0,00%	0,00%
3	Not applicable	Not applicable	0,00%	0,00%	0,00%	0,00%	0,00%
4	Not applicable	Not applicable	0,00%	0,00%	0,00%	0,00%	0,00%
5	Not applicable	Not applicable	0,00%	0,00%	0,00%	0,00%	0,00%
~	Remaining Order Transmission Destinations		0,00%	0,00%	0,00%	0,00%	0,00%
<b>Total</b>			<b>100%</b>	<b>100%</b>	<b>55%</b>	<b>45%</b>	<b>0%</b>

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	Broker LEI	Broker name	% of VOLUME traded in class	% of ORDERS executed in class	% of PASSIVE orders*	% of AGGRESSIVE orders*	% of DIRECTED orders
1	549300EF8AZLRG0UC208	Northern Trust Securities LLP	100,00%	100,00%	48,25%	51,75%	0,00%
2	Not applicable	Not applicable	0,00%	0,00%	0,00%	0,00%	0,00%
3	Not applicable	Not applicable	0,00%	0,00%	0,00%	0,00%	0,00%
4	Not applicable	Not applicable	0,00%	0,00%	0,00%	0,00%	0,00%
5	Not applicable	Not applicable	0,00%	0,00%	0,00%	0,00%	0,00%
~	Remaining Order Transmission Destinations		0,00%	0,00%	0,00%	0,00%	0,00%
<b>Total</b>			<b>100%</b>	<b>100%</b>	<b>48%</b>	<b>52%</b>	<b>0%</b>

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	Broker LEI	Broker name	% of VOLUME traded in class	% of ORDERS executed in class	% of PASSIVE orders*	% of AGGRESSIVE orders*	% of DIRECTED orders
1	549300EF8AZLRG0UC208	Northern Trust Securities LLP	100,00%	WP	66,79%	33,21%	0,00%
2	Not applicable	Not applicable	0,00%	0,00%	0,00%	0,00%	0,00%
3	Not applicable	Not applicable	0,00%	0,00%	0,00%	0,00%	0,00%
4	Not applicable	Not applicable	0,00%	0,00%	0,00%	0,00%	0,00%
5	Not applicable	Not applicable	0,00%	0,00%	0,00%	0,00%	0,00%
~	Remaining Order Transmission Destinations		0,00%	0,00%	0,00%	0,00%	0,00%
<b>Total</b>			<b>100%</b>	<b>0%</b>	<b>67%</b>	<b>33%</b>	<b>0%</b>

**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:

- 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.

<b>Fund</b>	<b>Fund Name</b>	<b>Rank</b>	<b>Broker</b>	<b>Total Orders</b>
NA1004659	Farringdon Alpha One	1	ITGL	550
		2	Clearpool	48
		3	Credit Suisse	93
		4	Morgan Stanley	105
		5	Goldman Sachs	102
<b>Fund</b>	<b>Fund Name</b>	<b>Rank</b>	<b>Broker</b>	<b>Total Orders</b>
NA1004660	Farringdon Blackwell Partners	1	ITGL	576
		2	Clearpool	48
		3	Credit Suisse	93
		4	Goldman Sachs	105
		5	Morgan Stanley	107
<b>Fund</b>	<b>Fund Name</b>	<b>Rank</b>	<b>Broker</b>	<b>Total Orders</b>
NA1006993	Farringdon European Opportunities	1	ITGL	140
		2	Morgan Stanley	35
		3	Credit Suisse	21
		4	Goldman Sachs	10
		5	Liberum	20

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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	XETA	391200OJUEWQSEJ0Y74	Xetra - Regulierter Markt	20,33%	6,74%	63,42%	36,58%	0,00%	
2	XETR	391200OJUEWQSEJ0Y74	Xetra - All markets	12,16%	3,31%	59,60%	40,40%	0,00%	
3	BEUP	2549007JY1TP711IMY80	Cboe Europe - DXE Periodic	8,23%	8,07%	69,25%	30,75%	0,00%	
4	XPOS	213800EEC95PRUCEUP63	ITG POSIT MTF - Dark	7,53%	2,58%	73,63%	26,37%	0,00%	
5	CEUX	2549007JY1TP711IMY80	CBOE Europe Equities - DXE Order Books (NL)	6,73%	10,21%	57,47%	42,53%	0,00%	
~	Remaining execution venues			45,03%	69,08%	48,43%	51,57%	0,00%	
<b>Total</b>				<b>100%</b>	<b>100%</b>	<b>55%</b>	<b>45%</b>	<b>0%</b>	

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	XLON	213800D1E4B9WTWWD28	London Stock Exchange - Regulated Market	27,98%	3,08%	55,30%	44,70%	0,00%	
2	XOFF	549300EF8AZLRG0UC208	Off-Exchange Transactions - Listed Instruments	8,57%	0,20%	66,67%	33,33%	0,00%	
3	XPOS	213800EEC95PRUCEUP63	ITG POSIT MTF - Dark	5,65%	3,08%	67,31%	32,69%	0,00%	
4	LISZ	2549007JY1TP711IMY80	CBOE Europe - LIS Service	5,15%	0,74%	95,65%	4,35%	0,00%	
5	BEUP	2549007JY1TP711IMY80	Cboe Europe - DXE Periodic	4,17%	6,63%	48,82%	51,18%	0,00%	
~	Remaining execution venues			48,49%	86,27%	47,42%	52,58%	0,00%	
<b>Total</b>				<b>100%</b>	<b>100%</b>	<b>48%</b>	<b>52%</b>	<b>0%</b>	

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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	213800D1E4B9WTWWD28	London Stock Exchange - Regulated Market	47,04%	7,32%	73,54%	26,46%	0,00%	
2	TRQM	2138006SKBMJUJE2HV03	Turquoise MTF - Plato	9,54%	5,04%	94,19%	5,81%	0,00%	
3	XPOL	213800EEC95PRUCEUP63	POSIT DARK UK	9,03%	2,81%	88,84%	11,16%	0,00%	
4	BATP	254900ERRPSKE7UZHZ11	Cboe Europe Equities MTF - BXE Periodic Auction Book	6,49%	5,73%	81,53%	18,47%	0,00%	
5	LIQU	213800ZIRB79BE5XQM68	Liquidnet Europe MTF - Equities	4,62%	0,42%	92,00%	8,00%	0,00%	
~	Remaining execution venues			23,27%	78,69%	57,38%	42,62%	0,00%	
<b>Total</b>				<b>100%</b>	<b>100%</b>	<b>67%</b>	<b>33%</b>	<b>0%</b>	

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