

Intermede Investment Partners Limited

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		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%	67.36%	32.64%	0.00%
Total			100%	100%	67%	33%	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	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%	70.15%	29.85%	0.00%
Total			100%	100%	70%	30%	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	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	67.99%	32.01%	0.00%
Total			100%	0%	68%	32%	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.