

Architas Multi Manager Limited
Article 65(6) , Top 5 Venue Report for calendar year 2017
RTS28

Class of Instrument	Equities				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
State Street Global Markets 549300SQM0MRIF4HE647	71.88%	74.75%	n/a	n/a	n/a
Northern Trust Securities LLP 549300EF8AZLRG0UC208 *	28.12%	25.25%	n/a	n/a	n/a
* See detailed table below for Northern Trust executions					

Class of Instrument	Exchange Traded Funds				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
State Street Global Markets 549300SQM0MRIF4HE647	78.63%	82.64%	n/a	n/a	n/a
Northern Trust Securities LLP 549300EF8AZLRG0UC208*	21.37%	17.36%	n/a	n/a	n/a
* See detailed table below for Northern Trust executions					

Class of Instrument	Collective Investment Schemes (CIS)				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BNP Securities Services Luxembourg 549300WCGB70D06XZS54	27.40%	13.24%	n/a	n/a	n/a
State Street Bank and Trust Company London 571474TGEMMWANRLN	70.24%	74.70%	n/a	n/a	n/a
BNP Paribas Securities Services SCA 549300WCGB70D06XZS54	1.13%	1.99%	n/a	n/a	n/a
Vidacos Nominees Ltd 54930047JKHF9SWSKE67	1.23%	10.07%	n/a	n/a	n/a

Architas Multi Manager Limited

Top Five Execution Venues via Northern Trust Securities LLP

28 September 2017 to 31 December 2017

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 the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
London Stock Exchange Regulated Market (XLON)	75.42%	25.97%	n/a	n/a	n/a
Posit Dark (XPOS)	12.84%	10.39%	n/a	n/a	n/a
Ms Pool (MSPL)	2.76%	3.90%	n/a	n/a	n/a
Off-Exchange Transactions - Listed Instruments (XOFF)	1.95%	3.90%	n/a	n/a	n/a
Turquoise Plato™ (TRQM)	1.77%	9.09%	n/a	n/a	n/a

Class of Instrument	(a) Equities - Shares and Depositary Receipts: (ii) Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
London Stock Exchange Regulated Market (XLON)	66.44%	26.98%	n/a	n/a	n/a
Off-Exchange Transactions - Listed Instruments (XOFF)	30.72%	30.16%	n/a	n/a	n/a
Posit Dark (XPOS)	1.63%	7.94%	n/a	n/a	n/a
Cboe Europe Equities MTF – CXE Reference Price Book Segment (CHI)	0.30%	4.76%	n/a	n/a	n/a
Turquoise Plato™ (TRQM)	0.22%	3.17%	n/a	n/a	n/a

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 the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
London Stock Exchange Regulated Market (XLON)	97.64%	70.59%	n/a	n/a	n/a
Off-Exchange Transactions - Listed Instruments (XOFF)	1.79%	17.65%	n/a	n/a	n/a
Cboe Europe Equities MTF – CXE Integrated Book Segment (CHIX)	0.48%	5.88%	n/a	n/a	n/a
Cboe Europe Equities MTF – BXE Integrated Book Segment (BATE)	0.09%	5.88%	n/a	n/a	n/a

Definitions:

Proportion of volume traded

Proportion of orders traded

Passive Order

Aggressive Order

Directed Order

For "volume traded" we have taken this to be the percentage by the market value of trades placed

For "orders traded" we have this to be the percentage by the number of orders placed

An order entered into the order book that provided liquidity - not relevant to Architas as we only place

An order entered into the order book that took liquidity - not relevant to Architas as we only place orders for execution.

An order where a specific execution venue was specified by the client not relevant to Architas.