



RTS28 – Execution Quality Reports – 2023

2023 Equities - Professional

Class of Instrument	Equity - Liquidity bands 5 & 6				
Notification if < 1 average trade per business day in the previous year					
Top five execution venues ranked in terms of trading volumes (descending order) Name and Venue Identifier	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
EURONEXT - EURONEXT PARIS XPAR	17.53%	3.19%	7.32%	92.68%	0.00%
LONDON STOCK EXCHANGE XLON	17.29%	6.39%	36.77%	63.23%	0.00%
XETRA - REGULIERTER MARKT XETA	11.92%	1.99%	6.90%	93.10%	0.00%
LONDON STOCK EXCHANGE - MTF XLOM	8.11%	4.03%	37.46%	62.54%	0.00%
EURONEXT - EURONEXT AMSTERDAM XAMS	7.79%	1.19%	13.07%	86.93%	0.00%

2023 Equities - Professional

Class of Instrument	Equity - Liquidity bands 3 & 4				
Notification if < 1 average trade per business day in the previous year					
Top five execution venues ranked in terms of trading volumes (descending order) Name and Venue Identifier	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BOLSA DE MADRID XMAD	18.15%	2.28%	15.32%	84.68%	0.00%
LONDON STOCK EXCHANGE XLON	13.85%	7.21%	76.94%	23.06%	0.00%
LONDON STOCK EXCHANGE - MTF XLOM	8.98%	2.44%	54.89%	45.11%	0.00%
EURONEXT - EURONEXT PARIS XPAR	8.95%	2.14%	23.72%	76.28%	0.00%
XETRA - REGULIERTER MARKT XETA	8.71%	1.55%	27.99%	72.01%	0.00%

2023 Equities - Professional

Class of Instrument	Equity - Liquidity bands 1 & 2				
Notification if < 1 average trade per business day in the previous year					
Top five execution venues ranked in terms of trading volumes (descending order) Name and Venue Identifier	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
LONDON STOCK EXCHANGE XLON	54.47%	14.64%	54.41%	45.59%	0.00%
SIX SWISS EXCHANGE XSWX	26.96%	1.11%	3.18%	96.82%	0.00%
LONDON STOCK EXCHANGE - AIM MTF AIMX	3.57%	26.16%	87.08%	12.92%	0.00%
AQUIS EXCHANGE PLC AQXE	1.32%	3.65%	59.27%	40.73%	0.00%
CBOE EUROPE - CXE ORDER BOOKS CHIX	1.28%	4.15%	81.36%	18.64%	0.00%

2023 Equities - Retail

Class of Instrument	Equity - Liquidity bands 5 & 6				
Notification if < 1 average trade per business day in the previous year					
Top five execution venues ranked in terms of trading volumes (descending order) Name and Venue Identifier	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
LONDON STOCK EXCHANGE XLON	51.78%	28.20%	69.68%	30.32%	0.00%
NEW YORK STOCK EXCHANGE, INC. XNYS	7.43%	2.87%	29.14%	70.86%	0.00%
NASDAQ/NGS (GLOBAL SELECT MARKET) XNGS	5.09%	2.09%	15.41%	84.59%	0.00%
EURONEXT - EURONEXT PARIS XPAR	4.00%	1.04%	61.08%	38.92%	0.00%
JANE STREET FINANCIAL LTD JSSI	3.64%	0.26%	100.00%	0.00%	0.00%

2023 Equities - Retail

Class of Instrument	Equity - Liquidity bands 3 & 4				
Notification if < 1 average trade per business day in the previous year					
Top five execution venues ranked in terms of trading volumes (descending order) Name and Venue Identifier	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
LONDON STOCK EXCHANGE XLON	53.47%	21.88%	87.91%	12.09%	0.00%
EURONEXT - EURONEXT BRUSSELS XBRU	14.09%	5.21%	75.85%	24.15%	0.00%
NASDAQ/NGS (GLOBAL SELECT MARKET) XNGS	6.50%	1.04%	100.00%	0.00%	0.00%
LONDON STOCK EXCHANGE - AIM MTF AIMX	6.10%	8.33%	73.30%	26.70%	0.00%
CBOE BZX U.S. EQUITIES EXCHANGE BATS	5.26%	2.08%	100.00%	0.00%	0.00%

2023 Equities - Retail

Class of Instrument	Equity - Liquidity bands 1 & 2				
Notification if < 1 average trade per business day in the previous year					
Top five execution venues ranked in terms of trading volumes (descending order) Name and Venue Identifier	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
LONDON STOCK EXCHANGE - AIM MTF AIMX	48.52%	51.36%	97.63%	2.37%	0.00%
LONDON STOCK EXCHANGE XLON	41.45%	20.11%	91.31%	8.69%	0.00%
BLOCKMATCH UK DARK BLOX	0.96%	0.80%	99.65%	0.35%	0.00%
NEW YORK STOCK EXCHANGE, INC. XNYS	0.95%	0.72%	63.50%	36.50%	0.00%
XTX MARKETS XTXM	0.83%	1.44%	80.94%	19.06%	0.00%

2023 Debt - Professional

Class of Instrument	Debt - Bonds				
Notification if < 1 average trade per business day in the previous year	< 1 average trade per business day in the previous year				
Top five execution venues ranked in terms of trading volumes (descending order) Name and Venue Identifier	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
LONDON STOCK EXCHANGE XLON	71.24%	69.15%	9.30%	90.70%	0.00%
OTC PINK MARKETPLACE PINX	23.05%	19.15%	3.34%	96.66%	0.00%
BOERSE FRANKFURT - FREIVERKEHR FRAB	2.13%	5.32%	14.87%	85.13%	0.00%
IRISH STOCK EXCHANGE - ALL MARKET XDUB	1.64%	1.06%	0.00%	100.00%	0.00%
LONDON STOCK EXCHANGE - MTF XLOM	1.00%	2.13%	0.00%	100.00%	0.00%

2023 Debt - Retail

Class of Instrument	Debt - Bonds				
Notification if < 1 average trade per business day in the previous year					
Top five execution venues ranked in terms of trading volumes (descending order) Name and Venue Identifier	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
OTC PINK MARKETPLACE PINX	88.82%	66.67%	50.00%	50.00%	0.00%
LONDON STOCK EXCHANGE XLON	11.18%	33.33%	100.00%	0.00%	0.00%
	0.00%	0.00%	100.00%	0.00%	0.00%
	0.00%	0.00%	100.00%	0.00%	0.00%
	0.00%	0.00%	100.00%	0.00%	0.00%

Summary Analysis

Explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;	<p>Hobart, in the absence of specific client instructions, will trade in accordance with our Order Execution Policy and take all sufficient steps to obtain the best possible result for the client in relation to that transaction. Without specific instructions from the client, if relevant, the following the execution factors are taken into account on the client's behalf:</p> <ul style="list-style-type: none">• Gross price• Any 'External Costs' relevant to the execution (i.e. any external costs charged by third parties which are related to the execution of the transaction and which are directly passed on to the client)• Timeliness of execution• Probability of execution and settlement• Size and nature of the order• Potential market impact• Nature of the market for the financial instrument• Any other consideration deemed relevant to the execution of the transaction. The importance attached to each execution factor can vary according to the type of transaction that was executed and any client instructions. In evaluating the relative importance of these factors we used reasonable judgment together with our market experience and knowledge of the specific transaction i.e. whether market impact or certainty of execution may precede the price importance.• Client categorisation
Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;	Hobart has no close links or conflicts of interest in respect to any execution venues used.
Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;	Hobart has no specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received, outside of standard business relations.
Explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;	Hobart regularly reviews order execution and will assess all available European venues to ensure they remain appropriate.
Explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;	Hobart will monitor if a transaction is suitable to the clients risk profile in the case of retail clients. Otherwise all orders will be executed in line with our Order Execution Policy as outlined in section (a).
Explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;	Hobart would consider the time in which orders arrive and whether or not we have other orders in the same instrument. We would therefore execute in accordance to our policy to ensure the best execution for all clients.
Explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) .../...to be inserted before publication [RTS 27];	Hobart regularly monitor the performance of our Order Execution Policy and its implementation in order to identify and correct any deficiencies. We have procedures in place which are responsible for the on-going review that best execution obligations are complied with.
Explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.	Hobart assesses our DMA providers SOR's to utilize a consolidated tape across fungible listings on different venues to determine the best price and sizes available and will execute client orders as outlined in section (a).