

### 1. (a) Equities – Shares & Depositary Receipts – Top 5 Trading Venue Report

Class of Instrument	Equities – Shares & Depositary Receipts				
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 executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
London Stock Exchange MIC: XLON	91.65	91.05	N/A	N/A	N/A
London Stock Exchange – AIM MIC: AIMX	4.08	0.49	N/A	N/A	N/A
London Stock Exchange – MTF MIC: XLDM	1.89	0.31	N/A	N/A	N/A
NASDAQ/NGS (GLOBAL SELECT MARKET) MIC: XNGS	0.56	0.02	N/A	N/A	N/A
UBS Dark Pool MIC: XUBS	0.22	1.85	N/A	N/A	N/A

### 1. (b) Equities – Shares & Depositary Receipts – Top 5 Execution Broker Report

Class of Instrument	Equities – Shares & Depositary Receipts				
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 executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
UBS Limited MIC: XUBS	61.45	61.65	N/A	N/A	N/A
Credit Suisse Securities (Europe) Limited MIC: CSEU	12.31	9.3	N/A	N/A	N/A
Barclays Capital Securities Limited MIC: BCSL	11.44	13.13	N/A	N/A	N/A
Morgan Stanley & Co. International plc MIC: MSIP	5.77	10.07	N/A	N/A	N/A
ITG Posit MIC: XPOS	5.77	3.59	N/A	N/A	N/A

## 2. Debt Instruments

Class of Instrument	Debt Instruments				
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 executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Stifel Nicolaus Europe Limited LEI: 213800BVEFNZ8UTPKL03	100%	100%	N/A	N/A	N/A

### Summary of 2017 Top 5 Venue Reporting

#### Execution venue selection according to the “Stifel Nicolaus Europe Limited – Order Execution Policy”

SNEL prioritises the Execution Factors according to product and activity as defined in the Order Execution Policy, which is available on our website here: [www.stifel.com/institutional/ImportantDisclosures](http://www.stifel.com/institutional/ImportantDisclosures).

If a client provides a specific instruction, then their instruction will be given precedence over the Execution Factors outlined in our Policy.

#### 1. Equities

Venue Execution – As a Member of the London Stock Exchange, the large majority of direct venue executions took place on the LSE, supporting our clients on the RSP and through direct access.

Broker Execution – Our Order Execution Policy details the main execution brokers for equities, which are subject to review and monitoring as part of SNEL’s best execution governance framework.

#### 2. Debt

In 2017, all Fixed Income and Convertible Bond trades were executed in a principal capacity directly against SNEL.

#### *Additional information*

There are no close links or ownerships to disclose.

There are no specific arrangements in place with any execution venues.

SNEL only trades with Professional Clients (under the FCA COBS definition) and hence have not provided a table for retail client executions.

Venue selection according to the Execution Factors defined in the Order Execution Policy are subject to monitoring and governance through the Execution Oversight Committee.