

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

Class of Instrument	Equities – Shares & Depository Receipts (T56)				
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	75.02	88.96	2.61	3.18	0
London Stock Exchange – MTF MIC: XLOM	19.47	2.3	0	0	0
New York Stock Exchange MIC: XNYS	1.36	1	0	0	0
NASDAQ/NGS (GLOBAL SELECT MARKET) MIC: XNGS	0.88	0.02	0	0	0
NASDAQ All Markets MIC: XNAS	0.36	0.62	0	0	0

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

Class of Instrument	Equities – Shares & Depository Receipts (T56)				
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	62.39	45.26	1.42	2.9	0
ITG Posit MIC: XPOS	11.75	16.78	0.01	0.01	0
Morgan Stanley & Co. International Plc MIC: MSIP	10.03	22.05	3.35	9.68	0
Barclays Capital Securities Limited MIC: BCSL	8.14	9.58	0.36	0.37	0
Credit Suisse Securities (Europe) Limited MIC: CSEU	6.46	5.45	0.25	0.55	0

2. (a) Exchange traded products (Exchange traded funds) – Top 5 Trading Venue Report

Class of Instrument	Exchange traded products (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 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	89.65	68.03	0.11	0.5	0
London Stock Exchange – MTF MIC: XLOM	4.05	4.63	0	0	0
Paris Stock Exchange MIC: XPAR	2.92	1.8	0	0	0
NYSE ARCA MIC: ARCX	1.93	5.68	0	0	0
NASDAQ All Markets MIC: XNAS	0.21	2.71	0	0	0

2. (b) Exchange traded products (Exchange traded funds) – Top 5 Execution Broker Report

Class of Instrument	Exchange traded products (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 executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Morgan Stanley And Co. International Plc MIC: MSIP	45.42	33.68	18.71	17.86	0
UBS Limited MIC: XUBS	17.07	46.96	26.06	16.28	0
Commerzbank AG MIC: CBKA	13.85	1.3	0	0	0
Flow Traders MIC: FLWX	9.01	0.68	0	0	0
Susquehanna International Securities Limited MIC: SISI	4.78	0.41	0	0	0

3. 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: 213800BVEFNZ8UYPKL03	87.67	86.94	0.00	0.00	100.00
Bloomberg Trading Facility Limited MIC: BMTF	9.47	10.15	0.00	0.00	100.00
MarketAxess Europe Limited MIC: MAEL	1.06	0.49	0.00	0.00	100.00
Tradeweb Europe Limited MIC: TREU	0.36	0.15	0.00	0.00	100.00
Tradition OTF MIC: TCDS	0.36	0.44	0.00	0.00	100.00

Summary of 2018 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.

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. Exchange traded products (Exchange traded funds)

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 used for hedging purposes for client trades executed on venue.

3. Debt

In 2018, under the expansion of MTFs post MiFID II, Stifel increased the number of execution venues available for trading debt instruments with clients. The majority of executions were executed directly with Stifel Nicolaus Europe Limited in a principal capacity leading to the registration of STFL as a Systemic Internaliser in September 2018. However, as this was only in Q4, STFL was not one of the top 5 execution venues for the full year 2018.

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.