

Overview

Stifel Nicolaus Europe Limited (“SNEL”) concluded transactions in the calendar year 2020 in:

1. Equities – Shares & Depositary Receipts;
2. Exchange traded products (Exchange traded funds); and
3. Debt instruments, Bonds

The following tables set out the relevant Top 5 Venue reports:

1. (a) (i) Equities – Shares & Depositary Receipts (T12) – Top 5 Trading Venue Report
(a) (ii) Equities – Shares & Depositary Receipts (T12) – Top 5 Execution Broker Report
(b) (i) Equities – Shares & Depositary Receipts (T34) – Top 5 Trading Venue Report
(b) (ii) Equities – Shares & Depositary Receipts (T34) – Top 5 Execution Broker Report
(c) (i) Equities – Shares & Depositary Receipts (T56) – Top 5 Trading Venue Report
(c) (ii) Equities – Shares & Depositary Receipts (T56) – Top 5 Execution Broker Report

2. (a) (i) Exchange traded products (Exchange traded funds) – Top 5 Trading Venue Report
(a) (ii) Exchange traded products (Exchange traded funds) – Top 5 Execution Broker Report

3. (a) (i) Debt instruments, Bonds – Top 5 Trading Venue Report

A summary is provided at the end of this report.

1. (a) (i) Equities – Shares & Depositary Receipts (T12) - Top 5 Trading Venue Report

Class of Instrument	Equities – Shares & Depositary Receipts (T12)				
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: 213800BVEFNZ8UYPKLO3	99.62	0.14	0	0	0
London Stock Exchange MIC: XLON	0.25	66.53	1.98	0.95	0
London Stock Exchange – AIM MIC: AIMX	0.12	15.89	0.92	0.91	0
OTC Pink Marketplace MIC: PINX	0.01	0.27	0	0	0
Swiss Stock Exchange MIC: XSWX	0	3.26	7.64	7.46	0

1. (a) (ii) Equities – Shares & Depositary Receipts – Top 5 Execution Broker Report

Class of Instrument	Equities – Shares & Depositary Receipts (T12)				
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	34.56	41.41	17.89	10.17	0
Morgan Stanley & Co. International PLC MIC: MSIP	17.28	23.78	32.42	23.87	0
Barclays Capital Securities Limited MIC: BCSL	15.95	20.44	3.58	1.71	0
Bank of America Merrill Lynch MIC: MLXN	8.76	13.21	0	0	0
Winterflood Securities Limited MIC: WINS	4.78	0.09	0	0	0

1. (b) (i) Equities – Shares & Depositary Receipts – Top 5 Trading Venue Report

Class of Instrument	Equities – Shares & Depositary Receipts (T34)				
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	74.04	36.46	5.11	3.04	0
Swiss Stock Exchange MIC: XSWX	3.04	4.87	2.16	1.54	0
Turquoise Dark MIC: TRQM	2.12	2.52	0	0	0
BATS Periodic Auction MIC: BATS	2	6.41	0	0	0
London Stock Exchange – AIM MIC: AIMX	1.9	2.31	0	0	0

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

Class of Instrument	Equities – Shares & Depositary Receipts (T34)				
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	63.84	57.6	3.6	2.27	0
Barclays Capital Securities Limited MIC: BCSL	19.41	19.05	0.96	3.11	0
Bank of America Merrill Lynch MIC: MLXN	7.48	9.61	0	0	0
Morgan Stanley & Co. International PLC MIC: MSIP	5.03	10.53	34.04	22.26	0
ITG Posit MIC: XPOS	1.6	2.23	3.9	5.39	0

1. (c) (i) Equities – Shares & Depositary Receipts – Top 5 Trading Venue Report

Class of Instrument	Equities – Shares & Depositary 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	46.85	34.58	15.3	26.52	0
London Stock Exchange – MTF MIC: XLOM	5.35	0.23	0	0	0
Stifel Nicolaus Europe Limited LEI: 213800BVEFNZ8UYPKL03	3.79	0.03	0	0	0
Turquoise Dark: MIC: TRQM	3.64	3.19	0	0.01	0
New York Stock Exchange MIC: XNYS	3.23	1.03	0	0	0

1. (c) (ii) Equities – Shares & Depositary Receipts (T56) - Top 5 Execution Broker Report

Class of Instrument	Equities – Shares & Depositary 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	58.97	44.7	2.21	5.49	0
Barclays Capital Securities Limited MIC: BCSL	27.64	26.73	1.7	5.9	0
Morgan Stanley & Co. International PLC MIC: MSIP	4.95	16.57	6.35	8.3	0
Bank of America Merrill Lynch MIC: MLXN	3.58	8.18	0	0	0
ITG Posit MIC: XPOS	1.92	1.44	0.46	1.08	0

2. (a) (i) 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
BLOOMBERG TRADING FACILITY LIMITED MIC: BMTF	63.61	14.47	0	0	0
London Stock Exchange MIC: XLON	28.85	31.15	5.25	44.59	0
Stifel Nicolaus Europe Limited LEI: 213800BVEFNZ8UYPKL03	1.55	0.22	0	0	0
Societe Generale SA – Systematic Internaliser MIC: XGSA	1.32	1.37	0	0	0
Societe Generale SA LEI: O2RNE8IBXP4R0TD8PU41	0.6	0.6	0	0	0

2. (a) (ii) 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
UBS Limited MIC: XUBS	76.81	77.14	1.69	6.08	0
Morgan Stanley & Co. International PLC MIC: MSIP	18.14	17.61	37.55	20.39	0
Bank of America Merrill Lynch MIC: MLXN	2.08	2.31	0	0	0
Barclays Capital Securities Limited MIC: BCSL	2.01	2.91	2.21	4.06	0
Flow Traders BV MIC: FLWX	0.92	0.02	0	0	0

3. (a) (i) Debt instruments, Bonds - Top 5 Trading Venue Report

Class of Instrument	Debt Instruments, Bonds				
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	99.46	99.38	0	0	0
London Stock Exchange MIC: XLON	0.53	0.61	0	0	0
Dublin Stock Exchange MIC: XDUB	0.01	0.01	0	0	0

Summary of 2020 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/disclosures/european-important-disclosures.

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 hedging venue, SNEL saw a significant increase in trades executed on the Bloomberg MTF. As a Member of the London Stock Exchange, a large proportion of direct venue executions took place on the LSE, supporting our clients on the RSP.

Broker Execution – Our Order Execution Policy details the main execution brokers used for hedging purposes for client trades executed on venue.

3. Debt

The majority of executions were executed directly with Stifel Nicolaus Europe Limited in a principal capacity. Where the firm meets the threshold criteria as a Systematic Internaliser, SNEL will register for the given period in the specific class of associated bonds. The firm qualified as a Systematic Internaliser in a minority of the bonds that were traded in 2020, hence our MIC code STFL was not a significant venue for bonds.

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.