

RTS 28 Report					
Class of Instrument	Securitized Derivatives: Other Securitized Derivatives				
Notification if <1 average trade per business day in the previous year	Y				
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 Ltd, 213800BVEFNZ8UYPKL03	100.00%	100.00%	n/a	n/a	0%

Commentary	
(a) An explanation of the relative importance your 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.	Generally, we will regard price, size, and liquidity as the most significant factors in the execution of a Client's order. However, there may be circumstances where other Execution Factors will be prioritised over price, size and liquidity. In taking all sufficient steps, our dealers will use their commercial judgement and experience in light of available market information to achieve the best balance across a range of, sometimes conflicting factors. The relative importance of the execution factors will therefore vary considerably between different orders and financial instruments. SLI will also consider an executing counterparty's proven ability to execute a desired trading strategy competently and to manage risk appropriately, adhering to regulatory requirements when selecting an execution counterparty.
(b) A description of any close links, conflicts of interest, and common ownership with respect to any execution venues used to execute orders.	There are no close links, conflicts of interest or common ownership with respect to any execution venues used to execute orders.
(c) A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.	SLI does not maintain any such arrangements with execution venues. No discounts, rebates or non-monetary benefits are received.
(d) An 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.	During the normal course of business, SLI continuously assesses the features of the markets in which it is active. Where we feel the addition of an execution venue represents a necessary step to achieve best execution, we will open a trading relationship with that venue. The factors that lead to a change in the list of execution venues include market structure changes, the arrival of new venues within a market, or the requirement to access new sources of liquidity and price improvement opportunities.
(e) An 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.	Since all of SLI's clients are categorised as 'Professional', the firm's treatment of its clients is completely consistent.
(f) An 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 clients.	This is not applicable, as SLI does not trade retail client orders.
(g) an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575 [RTS 27].	SLI use a third-party Transaction Cost Analysis (TCA) supplier to provide quantitative data to Best Execution meetings. During monthly meetings, trading costs and market impact costs are reviewed by Investment Execution management.
(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider.	This is not applicable, as there are currently no consolidated tape providers in Europe.