



## Numis Europe Limited: RTS 28

### Article 3.3 Required Information

(a) an 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;

(b) a description of any close links, conflicts of interests, and common ownerships 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;

(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;

(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;

(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 client;

(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 Commission Delegated Regulation (EU) .../...to be inserted before publication [RTS 27];

(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.



## **Explanation**

An explanation is provided within the 'Execution Factors & Execution Criteria' section of Numis Europe Limited Order Execution Policy available on Numis' website at

[www.numiscorp.com](http://www.numiscorp.com)

Numis Europe Limited execute all orders through its affiliate Numis Securities Limited as described within its Order Execution Policy available on Numis' website at

[www.numiscorp.com](http://www.numiscorp.com)

Numis Europe Limited have no arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

There have been no changes made to the list of execution venues.

An explanation is provided within the 'Application to Clients' section of Numis Europe Limited Order Execution Policy available on Numis' website at

[www.numiscorp.com](http://www.numiscorp.com)

Numis Europe Limited do not deal with Retail clients.

Our affiliate Numis Securities Limited whom we use for all order execution deploy automated surveillance software to determine the effectiveness of order execution and to identify and correct any deficiencies. Numis Securities Limited provided monthly best execution reports to Numis Europe Limited in this regard.

Whilst the industry continues to wait for a consolidated tape to be made commercially available the surveillance systems used by our affiliate Numis Securities Limited subscribes to feeds from all significant execution venues, both lit and dark. Execution performance is evaluated in the context of this information.