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Registered in England and Wales Company No. 5616586
Authorised and regulated by the Financial Conduct Authority
FRN: 446717
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INFORMATION ON THE TOP FIVE EXECUTION VENUES AND QUALITY OF EXECUTION

Report for the Year 2020

PUBLISHED PURSUANT TO ARTICLE 27(6) OF DIRECTIVE 2014/65/EU ('MIFID II') AND ARTICLE 3 OF COMMISSION DELEGATED REGULATION (EU) 2017/576 ('DELEGATED REGULATION')

A Subsidiary of
StoneX Group Inc.
www.stonex.com

INFORMATION ON THE TOP FIVE EXECUTION VENUES

Throughout this report, references to “SFL”, “we”, “our” and “us” mean StoneX Financial Ltd, formerly INTL FCStone Ltd.

1. Purpose of Report

Under Article 27(6) of MiFID II and Article 3 of the Delegated Regulation, SFL is required to make public on a yearly basis information on top five execution venues where it has executed client orders in the preceding year and on the quality of its execution.

In this report, we publish, for each class of financial instruments, the information on the top five execution venues (in terms of volumes) where we have executed client orders, received and transmitted client orders and on the quality of execution obtained; during the calendar year of 2020. The report is an annex to our order execution policy. It must therefore be read in conjunction with the ‘Information on Order Execution Policy’ available on our website.

2. Scope and Categorisations

The report covers the information on the top five execution venues and quality of execution relating to the classes of financial instruments disclosed in the Schedule below.

Whilst SFL does now offer service to retail clients, during the period at which this report covers SFL did not have any retail clients. In the calendar year 2020, our clients were categorised as either professional clients or eligible counterparties. As such, the information on top five execution venues (in the Schedule below) has been compiled and published in accordance with the prescribed format, as set out in Annex II of the Delegated Regulation and accounts for executions with clients owed best execution, as per Question 12 of the European Securities and Markets Authority’s (ESMA) Questions and Answers on MiFID II and MIFIR investor protection and intermediaries topics.

The majority of our clients' orders has been categorised as 'Directed Orders', because such orders relate to specific execution venues specified by the clients prior to the execution.

3. Analysis and Conclusions

3.1 TOP FIVE EXECUTION VENUES

Along with being a member of various regulated markets and exchanges globally, SFL has access to a range of other execution venues (including multilateral trading facilities, systematic internalisers, market makers and other liquidity providers) for the execution of client orders. The information on the top five execution venues, for each class of financial instruments, is set out in the Schedule below.

3.2 CLASSES OF FINANCIAL INSTRUMENTS

In 2020, our client orders related to transactions in the following classes of financial instruments: commodities derivatives and emissions allowances derivatives, interest rates derivatives, equity derivatives, equity, fixed income, and currency derivatives. For each of these classes of financial instruments, we set out below a summary of our analysis and conclusions drawn from our monitoring of the quality of execution obtained.

3.3 RELATIVE SIGNIFICANCE OF EXECUTION FACTORS

In seeking to achieve the best result for clients in 2020, SFL has considered, for each class of financial instruments, the following execution factors when selecting a trading venue: available price in the market; transaction costs (including commission and execution, clearing and settlement costs); speed of execution; likelihood of execution and settlement; as well as the size and nature of the transaction. To determine the relative significance of these execution factors, SFL has considered the following criteria:

- characteristics of the client (i.e. whether the client is a professional client or an eligible counterparty);
- characteristics of the client orders (e.g. directed orders, limit orders, or stop-loss orders);
- characteristics of the financial instrument; and
- characteristics of the execution venues to which the orders have been directed.

3.4 NO CLOSE LINKS, CONFLICTS OF INTEREST, OR COMMON OWNERSHIP WITH RESPECT TO EXTERNAL EXECUTION VENUES

SFL does not have any close links, conflicts of interest or common ownership with respect to any external execution venues. While SFL has also executed client orders or received and transmitted with other entities within StoneX Group, such group entities are treated by SFL as counterparties and therefore we would not consider transactions with the group entities as an internal execution.

3.5 NO SPECIFIC ARRANGEMENTS WITH EXECUTION VENUES

SFL is prohibited, respectively under its Order Execution Policy and Conflicts of Interest Policy, from receiving any remuneration, discount or non-monetary benefit as an inducement for routing orders to an execution venue. Any such arrangements would give rise to conflicts of interest and would undermine SFL's ability to achieve the most favourable terms for the client. IF is committed to taking sufficient steps to manage any conflicts of interest and to obtain the best results for clients.

3.6 LIST OF EXECUTION VENUES

Other than amendments to the regulatory status of certain execution venues (in light of MiFID II), there have been no factors that led to changes to the list of execution venues (in respect of any classes of financial instruments) in our Order Execution Policy. For more information, please refer to our Order Execution Policy.

3.7 ORDER EXECUTION: CLIENT CATEGORISATION

We are under no obligation to comply with the requirements of best execution, where clients have agreed to be categorised as an eligible counterparty. However, whilst our Order Execution Policy only applies to professional clients, we have used our best endeavours to obtain the best result for both professional clients and eligible counterparties, taking into account the relative significance of the execution factors (discussed at 3.3 above). SFL does not deal with retail clients.

3.8 MONITORING TOOLS: QUALITY OF EXECUTION

We are currently in the process of reviewing our arrangements to monitor compliance with our best execution policies, with the aim to make this more effective.



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If you have any enquiries or would like further information on our Order Execution Policy, please contact us. Our contact details are:

StoneX Financial Ltd (Compliance Department)
Moor House, 120 London Wall, London EC2Y 5ET, United Kingdom
Tel: +44 (0) 20 35806300

SCHEDULE

Class of Instrument	Commodities derivatives and emissions allowances derivatives Futures (January - December 2020)				
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 METAL EXCHANGE, XLME	55	78	Not Available	Not Available	100
EURONEXT PARIS MATIF, XMAT	18	1	Not Available	Not Available	100
ICE FUTURES EUROPE, IFEU	6	6	Not Available	Not Available	100
ICE FUTURES EUROPE - AGRICULTURAL PRODUCTS DIVISION, IFLEX EUROPEAN	3	1	Not Available	Not Available	100
ENERGY EXCHANGE - REGULATED MARKET, XEE	1	1	Not Available	Not Available	100

* Volumes calculations are based on the number of lots traded.

** The orders are classified as ‘directed orders’ because each of such orders relates to a specific execution venue specified by the client prior to the execution of the order.

RECEIVER/TRANSMITTER

Class of Instrument	Commodities derivatives and emissions allowances derivatives Futures (January – December 2020)	
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
StoneX Financial Inc. - 549300LNKU6K5TJCRG93	100	100

Execution on the following markets – ICE FUTURES US (IFUS), CHICAGO BOARD OF TRADE (XCBT), COMMODITIES EXCHANGE CENTRE (XCEC), SINGAPORE COMMODITY EXCHANGE (XSCE) and NEW YORK MERCANTILE EXCHANGE (XNYM)

Class of Instrument	Commodities derivatives and emissions allowances derivatives Options (January - December 2020)				
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**
EURONEXT PARIS MATIF, XMAT	16	8	Not Available	Not Available	100
LONDON METAL EXCHANGE, XLME	15	56	Not Available	Not Available	100
ICE FUTURES EUROPE - AGRICULTURAL PRODUCTS DIVISION, IFLX	2	2	Not Available	Not Available	100
ICE FUTURES EUROPE, IFEU	1	2	Not Available	Not Available	100

* Volumes calculations are based on the number of lots traded.



** The orders are classified as ‘directed orders’ because each of such orders relates to a specific execution venue specified by the client prior to the execution of the order.

RECEIVER/TRANSMITTER

Class of Instrument	Commodities derivatives and emissions allowances derivatives Options (January – December 2020)	
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
StoneX Financial Inc. - 549300LNKU6K5TJCRG93	100	100

Execution on the following markets - ICE FUTURES U.S (IFUS), CHICAGO BOARD OF TRADE (XCBT), NEW YORK MERCANTILE EXCHANGE (XNYM), COMMODITIES EXCHANGE CENTRE (XCEC) and CHICAGO MERCANTILE EXCHANGE (XCME)

Class of Instrument		Interest Rates derivatives Futures 2020 (January - December 2020)			
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**
EUREX DEUTSCHLAND, XEUR	6	41	Not Available	Not Available	100
ICE FUTURES EUROPE - FINANCIAL PRODUCTS DIVISION, IFEU	1	8	Not Available	Not Available	100

* Volumes calculations are based on the number of lots traded.

** The orders are classified as 'directed orders' because each of such orders relates to a specific execution venue specified by the client prior to the execution of the order.

RECEIVER/TRANSMITTER

Class of Instrument	Interest Rates derivatives Futures 2020 (January - December 2020)	
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
StoneX Financial Inc. - 549300LNKU6K5TJCRG93	100	100

Execution on the following markets - CHICAGO BOARD OF TRADE (XCBT)

Class of Instrument	Equity derivatives Futures (January - December 2020)				
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**
ICE FUTURES EUROPE - EQUITY PRODUCTS DIVISION, IFEU	86	11	Not Available	Not Available	100

EUREX DEUTSCHLAND, XEUR	9	21	Not Available	Not Available	100
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* Volumes calculations are based on the number of lots traded.

** The orders are classified as 'directed orders' because each of such orders relates to a specific execution venue specified by the client prior to the execution of the order.

*** Cash equity figures are under review and an updated version of this report with an additional table for this class of instrument will be published once this data is available.

RECEIVER/TRANSMITTER

Class of Instrument	Equity derivatives Futures (January - December 2020)	
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
StoneX Financial Inc. - 549300LNKU6K5TJCRG93	100	100

Execution on the following markets - CHICAGO MERCANTILE EXCHANGE (XCME), ICE FUTURES U.S (IFUS), SINGAPORE COMMODITY EXCHANGE (XSCE), CHICAGO BOARD OF TRADE (XCBT) and TOKYO STOCK EXCHANGE (XTKS)

Class of Instrument	Equity derivatives Options (January - December 2020)				
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**
EUREX DEUTSCHLAND, XEUR	79	97	Not Available	Not Available	100

* Volumes calculations are based on the number of lots traded.

** The orders are classified as 'directed orders' because each of such orders relates to a specific execution venue specified by the client prior to the execution of the order.

RECEIVER/TRANSMITTER

Class of Instrument	Equity derivatives Options (January - December 2020)	
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



StoneX Financial Inc. - 549300LNKU6K5TJCRG93	100	100
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Execution on the following markets - CHICAGO MERCANTILE EXCHANGE (XCME)

RECEIVER/TRANSMITTER

Class of Instrument	Currency derivatives Futures Admitted to a Trading Venue (January - December 2020)	
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
StoneX Financial Inc. -549300LNKU6K5TJCRG93	100	100

Execution on the following markets - CHICAGO MERCANTILE EXCHANGE (XCME), SINGAPORE COMMODITY EXCHANGE (XSCE) and DUBAI GOLD AND COMMODITIES EXCHANGE (DGCX)

* Some execution venues quote transactions (relating to currencies) in lots as trading units, whilst others use the nominal value. In the interest of consistency, to avoid any distortions of figures, the volumes calculated are based on the nominal value of the transactions (in USD).

** The orders are classified as 'directed orders' because each of such orders relates to a specific execution venue specified by the client prior to the execution of the order.

RECEIVER/TRANSMITTER

Class of Instrument	Currency derivatives Futures/Forwards on Execution Venue (January - December 2020)				
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
StoneX Financial Ltd - 549300AWF3TOHRYL7754	100	100	Not Available	Not Available	0

Class of Instrument**	Currency Derivatives Options on Execution venue (January - December 2020)				
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
StoneX Financial Ltd - 549300AWF3TOHRYL7754	100	100	Not Available	Not Available	0

*Whilst SFL acts as your principal for OTC foreign exchange transactions it takes steps to ensure that competitive price sources are used to construct SFL's price. These include benchmarking and reviews of liquidity providers.

Class of Instrument**		Commodity Derivatives – Other Commodities derivatives (January - December 2020)	
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	
StoneX Financial Ltd - OPT	100	100	
StoneX Financial Ltd - FOR	100	100	

Class of Instrument		Debt Instruments - Bonds (January - December 2020)			
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
StoneX Financial Ltd - 549300AWF3TOHRYL7754	100	100	Not Available	Not Available	0

Class of Instrument	Equities – Shares and Depository Receipts (January - December 2020)				
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
Sova Capital - 213800T9OJMZA69QDM04	83.53	0.11	Not Available	Not Available	0
Cantor Fitzgerald Europe - 549300KM6VUHPKQLQX53	4.86	0.17	Not Available	Not Available	0
Macquarie Capital (Europe) Limited - 549300GX4FPMFF91RJ37	4.35	11.75	Not Available	Not Available	0
Morgan Stanley & Co. Int PLC - 4PQUHN3JPFGFNF3BB653	4.13	87.68	Not Available	Not Available	0
Jane Street Financial Limited - 549300ZHEHX8M31RP142	3.10	0.27	Not Available	Not Available	0