

Stifel, Nicolaus & Co., Inc. - Held NMS Stocks and Options Order Routing Public Report

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4th Quarter, 2024

October 2024

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	90.86	0.38	1.66	7.10

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	34.09	34.95	40.57	37.41	21.96	8,631.56	9.5473	442.90	13.4731	45.43	0.9420	0.87	0.0713
Virtu Americas, LLC	30.70	29.19	30.70	30.90	49.99	10,560.57	15.0000	722.63	15.0000	1,468.17	15.0000	177.34	1.7549
StoneX Financial, Inc.	22.31	22.90	13.65	20.38	15.66	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	11.38	11.58	6.71	10.85	9.16	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:

During the time period, Stifel received payment from Citadel Securities LLC. For held marketable orders, Stifel received \$0.0015 per share.

Virtu Americas, LLC:

During the time period, Stifel received payment from Virtu Americas, LLC. For held, marketable, order flow, Stifel received \$0.0015 per share.

StoneX Financial, Inc.:

During the time period, Stifel did not accept rebate, credits or payments from StoneX Financial, Inc. The Firm and this venue did not have any arrangements: (i). that provided incentives to the Firm for meeting or exceeding certain volume thresholds; (ii). that provided disincentives to the Firm for failing to meet certain minimum volume thresholds; (iii). for volume-based tiered payment schedules; or (iv). for minimum amount of orders.

GTS SECURITIES LLC:

During the time period, Stifel did not accept rebate, credits or payments from GTS Securities LLC. The Firm and this venue did not have any arrangements: (i). that provided incentives to the Firm for meeting or exceeding certain volume thresholds; (ii). that provided disincentives to the Firm for failing to meet certain minimum volume thresholds; (iii). for volume-based tiered payment schedules; or (iv). for minimum amount of orders.

October 2024

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	85.12	2.28	4.69	7.90

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	58.99	58.89	44.33	44.87	72.64	43,996.05	14.8624	33,215.00	7.5402	27,459.07	7.7234	2,275.52	0.4501
CITADEL SECURITIES LLC	18.86	19.59	20.29	23.43	7.90	17,050.77	10.3367	4,407.89	10.4032	128.23	0.5712	5.10	0.0888
StoneX Financial, Inc.	12.72	13.33	6.40	14.13	7.14	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	7.13	7.13	7.82	10.93	4.67	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Virtu Americas, LLC:

During the time period, Stifel received payment from Virtu Americas, LLC. For held marketable orders, Stifel received \$0.0015 per share.

CITADEL SECURITIES LLC:

During the time period, Stifel received payment from Citadel Securities, LLC. For held marketable orders, Stifel received \$0.0015 per share.

StoneX Financial, Inc.:

During the time period, Stifel did not accept rebate, credits or payments from StoneX Financial, Inc. The Firm and this venue did not have any arrangements: (i). that provided incentives to the Firm for meeting or exceeding certain volume thresholds; (ii). that provided disincentives to the Firm for failing to meet certain minimum volume thresholds; (iii). for volume-based tiered payment schedules; or (iv). for minimum amount of orders.

GTS SECURITIES LLC:

During the time period, Stifel did not accept rebate, credits or payments from GTS Securities LLC. The Firm and this venue did not have any arrangements: (i). that provided incentives to the Firm for meeting or exceeding certain volume thresholds; (ii). that provided disincentives to the Firm for failing to meet certain minimum volume thresholds; (iii). for volume-based tiered payment schedules; or (iv). for minimum amount of orders.

October 2024

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	35.47	7.42	45.78	11.33

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Execution Services	38.78	20.58	50.87	49.41	44.89	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Susquehanna Financial Group, LLP	34.05	17.35	42.90	44.16	39.70	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe Exchange, Inc.	12.06	32.11	0.43	0.14	5.07	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
MIAX Emerald, LLC	2.85	7.31	0.08	0.01	2.18	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Matrix Executions, LLC / Simplex Trading, LLC	2.68	0.02	3.75	4.75	1.95	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Citadel Execution Services:

During the time period, Stifel did not receive rebates, credits or payments from Citadel Execution Services for options order flow. The Firm and this venue did not have any arrangements: (i). that provided incentives to the Firm for meeting or exceeding certain volume thresholds; (ii). that provided disincentives to the Firm for failing to meet certain minimum volume thresholds; (iii). for volume-based tiered payment schedules; or (iv). for minimum amount of orders.

Susquehanna Financial Group, LLP:

During the time period, Stifel did not receive rebates, credits or payments from Susquehanna Financial Group, LLP for options order flow. The Firm and this venue did not have any arrangements: (i). that provided incentives to the Firm for meeting or exceeding certain volume thresholds; (ii). that provided disincentives to the Firm for failing to meet certain minimum volume thresholds; (iii). for volume-based tiered payment schedules; or (iv). for minimum amount of orders.

Cboe Exchange, Inc.:

During the time period, Stifel did not receive rebates, credits or payments from Cboe Exchange, Inc. for options order flow.

MIAX Emerald, LLC:

During the time period, Stifel did not receive rebates, credits or payments from MIAX Emerald, LLC for options order flow. The Firm and this venue did not have any arrangements: (i). that provided incentives to the Firm for meeting or exceeding certain volume thresholds; (ii). that provided disincentives to the Firm for failing to meet certain minimum volume thresholds; (iii). for volume-based tiered payment schedules; or (iv). for minimum amount of orders.

Matrix Executions, LLC / Simplex Trading, LLC:

During the time period, Stifel did not receive rebates, credits or payments from Matrix Executions, LLC for options order flow. The Firm and this venue did not have any arrangements: (i). that provided incentives to the Firm for meeting or exceeding certain volume thresholds; (ii). that provided disincentives to the Firm for failing to meet certain minimum volume thresholds; (iii). for volume-based tiered payment schedules; or (iv). for minimum amount of orders.

November 2024

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	89.04	0.41	2.07	8.48

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	33.81	34.78	36.61	35.59	23.06	9,147.54	9.0106	364.80	12.0997	9.47	0.1716	36.90	3.0498
Virtu Americas, LLC	30.43	28.91	29.31	29.88	46.52	11,545.17	15.0000	1,069.08	15.0000	1,401.69	15.0001	249.46	2.2859
StoneX Financial, Inc.	22.82	23.44	19.39	22.61	16.53	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	11.79	11.97	9.92	11.63	10.11	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:

During the time period, Stifel received payment from Citadel Securities LLC. For held marketable orders, Stifel received \$0.0015 per share.

Virtu Americas, LLC:

During the time period, Stifel received payment from Virtu Americas, LLC. For held, marketable, order flow, Stifel received \$0.0015 per share.

StoneX Financial, Inc.:

During the time period, Stifel did not accept rebate, credits or payments from StoneX Financial, Inc. The Firm and this venue did not have any arrangements: (i). that provided incentives to the Firm for meeting or exceeding certain volume thresholds; (ii). that provided disincentives to the Firm for failing to meet certain minimum volume thresholds; (iii). for volume-based tiered payment schedules; or (iv). for minimum amount of orders.

GTS SECURITIES LLC:

During the time period, Stifel did not accept rebate, credits or payments from GTS Securities LLC. The Firm and this venue did not have any arrangements: (i). that provided incentives to the Firm for meeting or exceeding certain volume thresholds; (ii). that provided disincentives to the Firm for failing to meet certain minimum volume thresholds; (iii). for volume-based tiered payment schedules; or (iv). for minimum amount of orders.

November 2024

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	84.74	2.05	4.99	8.22

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
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Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	59.23	59.20	40.21	43.14	74.00	45,570.50	14.7887	31,138.64	7.3505	27,409.18	7.1604	1,707.69	0.3436
CITADEL SECURITIES LLC	18.48	19.05	18.84	23.89	9.25	18,293.79	10.4619	3,392.12	12.3715	180.82	0.7026	35.10	0.4126
StoneX Financial, Inc.	13.27	13.69	9.86	15.38	8.51	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	7.25	7.18	7.90	11.01	5.54	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Virtu Americas, LLC:

During the time period, Stifel received payment from Virtu Americas, LLC. For held marketable orders, Stifel received \$0.0015 per share.

CITADEL SECURITIES LLC:

During the time period, Stifel received payment from Citadel Securities, LLC. For held marketable orders, Stifel received \$0.0015 per share.

StoneX Financial, Inc.:

During the time period, Stifel did not accept rebate, credits or payments from StoneX Financial, Inc. The Firm and this venue did not have any arrangements: (i). that provided incentives to the Firm for meeting or exceeding certain volume thresholds; (ii). that provided disincentives to the Firm for failing to meet certain minimum volume thresholds; (iii). for volume-based tiered payment schedules; or (iv). for minimum amount of orders.

GTS SECURITIES LLC:

During the time period, Stifel did not accept rebate, credits or payments from GTS Securities LLC. The Firm and this venue did not have any arrangements: (i). that provided incentives to the Firm for meeting or exceeding certain volume thresholds; (ii). that provided disincentives to the Firm for failing to meet certain minimum volume thresholds; (iii). for volume-based tiered payment schedules; or (iv). for minimum amount of orders.

November 2024

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	33.89	7.17	48.02	10.92

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Execution Services	39.31	21.61	50.33	49.48	42.23	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Susquehanna Financial Group, LLP	34.45	17.39	43.11	44.68	36.72	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Cboe Exchange, Inc.	12.58	33.75	0.90	0.26	8.68	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Matrix Executions, LLC / Simplex Trading, LLC	2.43	0.00	2.94	4.11	2.27	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Nasdaq MRX, LLC	2.03	5.91	0.00	0.02	0.13	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Citadel Execution Services:

During the time period, Stifel did not receive rebates, credits or payments from Citadel Execution Services for options order flow. The Firm and this venue did not have any arrangements: (i). that provided incentives to the Firm for meeting or exceeding certain volume thresholds; (ii). that provided disincentives to the Firm for failing to meet certain minimum volume thresholds; (iii). for volume-based tiered payment schedules; or (iv). for minimum amount of orders.

Susquehanna Financial Group, LLP:

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Cboe Exchange, Inc.:

During the time period, Stifel did not receive rebates, credits or payments from Cboe Exchange, Inc. for options order flow.

Matrix Executions, LLC / Simplex Trading, LLC:

During the time period, Stifel did not receive rebates, credits or payments from Matrix Executions, LLC for options order flow. The Firm and this venue did not have any arrangements: (i). that provided incentives to the Firm for meeting or exceeding certain volume thresholds; (ii). that provided disincentives to the Firm for failing to meet certain minimum volume thresholds; (iii). for volume-based tiered payment schedules; or (iv). for minimum amount of orders.

December 2024

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	89.99	0.38	1.83	7.81

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	34.44	35.51	36.55	35.67	21.78	11,834.42	9.3493	827.40	12.5075	35.20	0.4884	1.31	0.1929
Virtu Americas, LLC	30.94	29.38	31.73	31.28	48.70	13,944.90	15.0000	749.08	15.0000	948.19	15.0000	224.02	2.3026
StoneX Financial, Inc.	22.21	22.79	16.83	21.03	15.99	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
GTS SECURITIES LLC	11.37	11.54	10.38	11.77	9.29	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:

During the time period, Stifel received payment from Citadel Securities LLC. For held marketable orders, Stifel received \$0.0015 per share.

Virtu Americas, LLC:

During the time period, Stifel received payment from Virtu Americas, LLC. For held, marketable, order flow, Stifel received \$0.0015 per share.

StoneX Financial, Inc.:

During the time period, Stifel did not accept rebate, credits or payments from StoneX Financial, Inc. The Firm and this venue did not have any arrangements: (i). that provided incentives to the Firm for meeting or exceeding certain volume thresholds; (ii). that provided disincentives to the Firm for failing to meet certain minimum volume thresholds; (iii). for volume-based tiered payment schedules; or (iv). for minimum amount of orders.

GTS SECURITIES LLC:

During the time period, Stifel did not accept rebate, credits or payments from GTS Securities LLC. The Firm and this venue did not have any arrangements: (i). that provided incentives to the Firm for meeting or exceeding certain volume thresholds; (ii). that provided disincentives to the Firm for failing to meet certain minimum volume thresholds; (iii). for volume-based tiered payment schedules; or (iv). for minimum amount of orders.

December 2024

Non-S&P 500 Stocks

Summary

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100.00	84.80	2.20	4.80	8.20

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	59.20	59.38	41.11	43.73	71.27	58,782.24	14.8166	40,918.75	9.7652	42,139.42	10.0963	2,751.29	0.5907
CITADEL SECURITIES LLC	19.15	19.74	19.04	26.97	8.49	23,983.09	10.9352	4,738.51	11.9778	204.15	0.8231	15.45	0.1370
StoneX Financial, Inc.	12.65	13.25	7.38	13.83	7.18	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	6.92	6.97	7.12	9.42	4.89	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Virtu Americas, LLC:

During the time period, Stifel received payment from Virtu Americas, LLC. For held marketable orders, Stifel received \$0.0015 per share.

CITADEL SECURITIES LLC:

During the time period, Stifel received payment from Citadel Securities, LLC. For held marketable orders, Stifel received \$0.0015 per share.

StoneX Financial, Inc.:

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December 2024

Options**Summary**

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	33.88	6.95	44.84	14.33

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Execution Services	38.86	20.25	49.30	51.35	38.70	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Susquehanna Financial Group, LLP	33.18	17.37	44.87	43.56	32.39	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe Exchange, Inc.	11.45	30.06	1.04	0.20	7.69	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NASDAQ PHLX	4.79	13.53	0.04	0.01	1.35	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
MIAX Emerald, LLC	2.15	2.21	0.00	0.01	9.73	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Citadel Execution Services:

During the time period, Stifel did not receive rebates, credits or payments from Citadel Execution Services for options order flow. The Firm and this venue did not have any arrangements: (i). that provided incentives to the Firm for meeting or exceeding certain volume thresholds; (ii). that provided disincentives to the Firm for failing to meet certain minimum volume thresholds; (iii). for volume-based tiered payment schedules; or (iv). for minimum amount of orders.

Susquehanna Financial Group, LLP:

During the time period, Stifel did not receive rebates, credits or payments from Susquehanna Financial Group, LLP for options order flow. The Firm and this venue did not have any arrangements: (i). that provided incentives to the Firm for meeting or exceeding certain volume thresholds; (ii). that provided disincentives to the Firm for failing to meet certain minimum volume thresholds; (iii). for volume-based tiered payment schedules; or (iv). for minimum amount of orders.

Cboe Exchange, Inc.:

During the time period, Stifel did not receive rebates, credits or payments from Cboe Exchange, Inc. for options order flow.

NASDAQ PHLX:

During the time period, Stifel did not receive rebates, credits or payments from NASDAQ PHLX for options order flow.

MIAX Emerald, LLC:

During the time period, Stifel did not receive rebates, credits or payments from MIAX Emerald, LLC for options order flow. The Firm and this venue did not have any arrangements: (i). that provided incentives to the Firm for meeting or exceeding certain volume thresholds; (ii). that provided disincentives to the Firm for failing to meet certain minimum volume thresholds; (iii). for volume-based tiered payment schedules; or (iv). for minimum amount of orders.