StoneX Financial, Inc. - Held NMS Stocks and Options Order Routing Public Report

Generated on Mon Oct 31 2022 10:03:08 GMT-0400 (Eastern Daylight Time)

3rd Quarter, 2022

July 2022

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	72.99	13.04	12.27	1.71

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)
UBS Securities, LLC	57.86	52.45	89.88	59.84	30.19	88.31	9.9972	239.49	9.8916	13.06	10.0000	13.69	10.0000
CITADEL SECURITIES LLC	42.11	47.55	10.12	39.90	69.81	315.11	10.0002	46.82	10.0006	24.74	10.0069	-13.29	-8.0137

Material Aspects:

UBS Securities, LLC:
SFI received payment from UBS Securities, LLC ("UBS") in the amounts shown above for orders in NMS Stocks priced greater than or equal to $1 per share that were routed to and executed through UBS during the month indicated. Such amounts were calculated (and SFI was paid) at a rate of $0.001 per share.

SFI's arrangement with UBS with respect to orders and executions in such NMS stocks is not subject to any volume thresholds, minimum order thresholds, or volume-based tiered payment schedule. While UBS may receive rebates or other compensation from exchanges in connection with SFI orders, UBS does not share any such rebates or compensation with SFI.

CITADEL SECURITIES LLC:
SFI received payment from Citadel Securities LLC ("Citadel") in the amounts shown above for orders in NMS Stocks priced greater than or equal to $1 per share that were routed to and executed through Citadel during the month indicated. Such amounts were calculated (and SFI was paid) at a rate of $0.001 per share.

SFI's arrangement with Citadel with respect to orders and executions in such NMS stocks is not subject to any volume thresholds, minimum order thresholds, or volume-based tiered payment schedule. While Citadel may receive rebates or other compensation from exchanges in connection with SFI orders, Citadel does not share any such rebates or compensation with SFI.

July 2022

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	66.43	17.22	15.05	1.31

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)
UBS Securities, LLC	84.37	82.00	94.41	84.89	66.81	549.75	9.7597	1,693.32	9.8826	118.65	9.1176	140.96	9.3375
CITADEL SECURITIES LLC	15.61	17.99	5.56	15.07	33.19	1,237.87	9.9318	301.29	7.9564	84.54	6.7646	-619.02	-9.8112

Material Aspects:

UBS Securities, LLC:
SFI received payment from UBS Securities, LLC ("UBS") in the amounts shown above for orders in NMS Stocks priced greater than or equal to $1 per share that were routed to and executed through UBS during the month indicated. Such amounts were calculated (and SFI was paid) at a rate of $0.001 per share.

SFI's arrangement with UBS with respect to orders and executions in such NMS stocks is not subject to any volume thresholds, minimum order thresholds, or volume-based tiered payment schedule. While UBS may receive rebates or other compensation from exchanges in connection with SFI orders, UBS does not share any such rebates or compensation with SFI.

CITADEL SECURITIES LLC:
SFI received payment from Citadel Securities LLC ("Citadel") in the amounts shown above for orders in NMS Stocks priced greater than or equal to $1 per share that were routed to and executed through Citadel during the month indicated. Such amounts were calculated (and SFI was paid) at a rate of $0.001 per share.

SFI's arrangement with Citadel with respect to orders and executions in such NMS stocks is not subject to any volume thresholds, minimum order thresholds, or volume-based tiered payment schedule. While Citadel may receive rebates or other compensation from exchanges in connection with SFI orders, Citadel does not share any such rebates or compensation with SFI.

July 2022

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	17.92	18.26	51.33	12.48

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)

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	48.67	63.99	32.02	54.30	27.88	3,610.06	26.0918	4,938.97	24.1715	5,724.18	28.0914	151.06	16.9540
Matrix Executions, LLC / Simplex Trading, LLC	48.60	36.01	66.37	43.67	60.99	1,031.08	2.5421	4,722.07	3.5518	13,025.97	10.8448	23,496.79	9.3909

Material Aspects:

CITADEL SECURITIES LLC:
SFI received payment from Citadel in the amounts shown above for executable/marketable options orders (other than orders in index options) that were routed to and executed through Citadel during the month indicated. Such amounts were calculated (and SFI was paid) at a rate of $0.25 per executed contract for executable/marketable orders in options that are quoted and trade in penny ($0.01) increments and at a rate of $0.50 per executed contract for executable/marketable orders in options that are quoted and trade in nickel ($0.05) increments.

SFI's arrangement with Citadel is not subject to any volume thresholds, minimum order thresholds, or volume-based tiered payment schedule. While Citadel may receive rebates or other compensation from options exchanges in connection with SFI orders, Citadel does not share any such rebates or compensation with SFI.

Matrix Executions, LLC / Simplex Trading, LLC:
SFI received payment from Matrix Executions, LLC ("Matrix") in the amounts shown above for executable/marketable options orders (other than orders in index options) that were routed to and executed through or with Matrix during the month indicated. Such amounts were calculated (and SFI was paid) (1) at a rate of $0.12 per executed contact for executable/marketable orders in options that are quoted and trade in penny ($0.01) increments and at a rate of $0.25 per executed contract for executable/marketable orders in options that are quoted in non-penny increments and (2) based upon the amount Matrix receives from applicable options exchanges and shares with SFI (as described below) for crossing SFI options orders on such options exchanges, as described in greater detail below.

As indicated above, SFI receives all or a portion of the compensation Matrix receives from executing SFI options orders on applicable options exchanges and the amount of such compensation varies based upon the options exchange, whether the order was crossed on the exchange, whether the order was crossed electronically or on the applicable options exchange floor as part of a qualified contingent cross, and/or the professional/non-professional (that is, retail) nature of the counterparties to such cross. Specifically, SFI receives from Matrix:

· For SFI orders routed to options exchanges with complex order books, SFI receives 100% of the rebates that Matrix receives with respect to those orders, calculated at the pricing tier applicable solely to SFI orders and not any more favorable pricing tier that Matrix may obtain as a result of aggregating SFI orders with other non-SFI orders;
· For SFI orders routed to options exchanges as crosses (other than as indicated below), SFI received 100% of the rebates that Matrix receives with respect to those orders, calculated at the pricing tier applicable solely to SFI orders and not any more favorable pricing tier that Matrix may obtain as a result of aggregating SFI orders with other non-SFI orders;
· For qualified contingent crosses executed on the floor of the BOX Exchange, $0.07 per executed contract;
For qualified contingent crosses executed electronically on the BOX Exchange or MIAX Exchange, $0.10 per executed contracts for crosses with a counterparty characterized as a "Customer" or a "Professional Customer" and $0.15 per executed contracts for crosses with a counterparty not characterized as a "Customer."
· For qualified contingent crosses and solicitation agency orders executed electronically on the, EDGX options exchange, $0.10 per executed contracts for crosses with a counterparty characterized as a "Customer" or a "Professional Customer" and $0.15 per executed contracts for crosses with a counterparty not characterized as a "Customer."
·
For SFI orders submitted as an agency order to the EDGX or ISE exchanges, including an order with a designated give up, that crosses with a response order (also referred to as a break up order), SFI receives 75% of the rebates that Matrix receives with respect to those orders, calculated at the pricing tier applicable solely to SFI orders and not any more favorable pricing tier that Matrix may obtain as a result of aggregating SFI orders with other non-SFI orders; Matrix's receipt of rebates from applicable options exchanges and the volume-based tiering payment schedules of those options exchanges potentially provides an incentive for Matrix to route orders to one options exchange over another so as potentially to maximize the benefit of such rebates or such volume-based tiering. Although SFI does not participate in Matrix's routing decisions, SFI can benefit from any potential routing by Matrix as a result of SFI's receipt of all or a portion of the compensation Matrix receives from such options exchanges. Other than the foregoing, SFI's arrangement with Matrix is not subject to any volume thresholds, minimum order thresholds, or volume-based tiered payment schedule. Finally, as indicated above, SFI's receipt of rebates from Matrix for crosses executed on applicable options exchanges are subject to the volume-based tier applicable to SFI's order flow notwithstanding that Matrix may receive a greater benefit from volume-based tiering as a result of aggregate order flow routed for SFI and other broker-dealers for which Matrix routes options orders.

August 2022

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
99.96	74.38	11.07	11.42	3.14

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)
UBS Securities, LLC	59.28	54.86	92.91	58.95	46.71	124.31	9.5302	267.56	9.8579	16.50	10.0000	31.72	9.9651
CITADEL SECURITIES LLC	40.41	44.81	7.09	40.51	53.29	403.66	10.0001	51.38	10.0010	67.34	10.0007	16.46	9.5648

Material Aspects:

UBS Securities, LLC:
SFI received payment from UBS Securities, LLC ("UBS") in the amounts shown above for orders in NMS Stocks priced greater than or equal to $1 per share that were routed to and executed through UBS during the month indicated. Such amounts were calculated (and SFI was paid) at a rate of $0.001 per share.

SFI's arrangement with UBS with respect to orders and executions in such NMS stocks is not subject to any volume thresholds, minimum order thresholds, or volume-based tiered payment schedule. While UBS may receive rebates or other compensation from exchanges in connection with SFI orders, UBS does not share any such rebates or compensation with SFI.

CITADEL SECURITIES LLC:
SFI received payment from Citadel Securities LLC ("Citadel") in the amounts shown above for orders in NMS Stocks priced greater than or equal to $1 per share that were routed to and executed through Citadel during the month indicated. Such amounts were calculated (and SFI was paid) at a rate of $0.001 per share.

SFI's arrangement with Citadel with respect to orders and executions in such NMS stocks is not subject to any volume thresholds, minimum order thresholds, or volume-based tiered payment schedule. While Citadel may receive rebates or other compensation from exchanges in connection with SFI orders, Citadel does not share any such rebates or compensation with SFI.

August 2022

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	63.46	15.98	18.99	1.57

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)
UBS Securities, LLC	87.71	86.12	94.30	88.74	72.50	612.94	9.7492	2,033.12	9.5857	320.82	9.6040	687.57	9.6693
CITADEL SECURITIES LLC	12.23	13.86	5.64	11.10	27.50	2,243.54	9.5507	680.17	8.8999	539.45	9.6182	15.10	1.2706

Material Aspects:

UBS Securities, LLC:

SFI received payment from UBS Securities, LLC ("UBS") in the amounts shown above for orders in NMS Stocks priced greater than or equal to $1 per share that were routed to and executed through UBS during the month indicated. Such amounts were calculated (and SFI was paid) at a rate of $0.001 per share.

SFI's arrangement with UBS with respect to orders and executions in such NMS stocks is not subject to any volume thresholds, minimum order thresholds, or volume-based tiered payment schedule. While UBS may receive rebates or other compensation from exchanges in connection with SFI orders, UBS does not share any such rebates or compensation with SFI.

CITADEL SECURITIES LLC:
SFI received payment from Citadel Securities LLC ("Citadel") in the amounts shown above for orders in NMS Stocks priced greater than or equal to $1 per share that were routed to and executed through Citadel during the month indicated. Such amounts were calculated (and SFI was paid) at a rate of $0.001 per share.

SFI's arrangement with Citadel with respect to orders and executions in such NMS stocks is not subject to any volume thresholds, minimum order thresholds, or volume-based tiered payment schedule. While Citadel may receive rebates or other compensation from exchanges in connection with SFI orders, Citadel does not share any such rebates or compensation with SFI.

August 2022

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	17.01	23.22	50.90	8.86

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	52.92	76.51	31.01	56.90	42.18	6,510.90	25.0931	6,535.40	24.4671	4,695.69	28.5835	-79.84	-10.5191
Matrix Executions, LLC / Simplex Trading, LLC	45.32	23.42	68.30	41.78	47.49	1,331.50	4.4372	8,103.84	4.0871	21,829.87	11.7019	14,046.88	9.5311

Material Aspects:

CITADEL SECURITIES LLC:
SFI received payment from Citadel in the amounts shown above for executable/marketable options orders (other than orders in index options) that were routed to and executed through Citadel during the month indicated. Such amounts were calculated (and SFI was paid) at a rate of $0.25 per executed contract for executable/marketable orders in options that are quoted and trade in penny ($0.01) increments and at a rate of $0.50 per executed contract for executable/marketable orders in options that are quoted and trade in nickel ($0.05) increments.

SFI's arrangement with Citadel is not subject to any volume thresholds, minimum order thresholds, or volume-based tiered payment schedule. While Citadel may receive rebates or other compensation from options exchanges in connection with SFI orders, Citadel does not share any such rebates or compensation with SFI.

Matrix Executions, LLC / Simplex Trading, LLC:

SFI received payment from Matrix Executions, LLC ("Matrix") in the amounts shown above for executable/marketable options orders (other than orders in index options) that were routed to and executed through or with Matrix during the month indicated. Such amounts were calculated (and SFI was paid) (1) at a rate of $0.12 per executed contact for executable/marketable orders in options that are quoted and trade in penny ($0.01) increments and at a rate of $0.25 per executed contract for executable/marketable orders in options that are quoted in non-penny increments and (2) based upon the amount Matrix receives from applicable options exchanges and shares with SFI (as described below) for crossing SFI options orders on such options exchanges, as described in greater detail below.

As indicated above, SFI receives all or a portion of the compensation Matrix receives from executing SFI options orders on applicable options exchanges and the amount of such compensation varies based upon the options exchange, whether the order was crossed on the exchange, whether the order was crossed electronically or on the applicable options exchange floor as part of a qualified contingent cross, and/or the professional/non-professional (that is, retail) nature of the counterparties to such cross. Specifically, SFI receives from Matrix:

· For SFI orders routed to options exchanges with complex order books, SFI receives 100% of the rebates that Matrix receives with respect to those orders, calculated at the pricing tier applicable solely to SFI orders and not any more favorable pricing tier that Matrix may obtain as a result of aggregating SFI orders with other non-SFI orders;
· For SFI orders routed to options exchanges as crosses (other than as indicated below), SFI received 100% of the rebates that Matrix receives with respect to those orders, calculated at the pricing tier applicable solely to SFI orders and not any more favorable pricing tier that Matrix may obtain as a result of aggregating SFI orders with other non-SFI orders;
· For qualified contingent crosses executed on the floor of the BOX Exchange, $0.07 per executed contract;
For qualified contingent crosses executed electronically on the BOX Exchange or MIAX Exchange, $0.10 per executed contracts for crosses with a counterparty characterized as a "Customer" or a "Professional Customer" and $0.15 per executed contracts for crosses with a counterparty not characterized as a "Customer."
· For qualified contingent crosses and solicitation agency orders executed electronically on the, EDGX options exchange, $0.10 per executed contracts for crosses with a counterparty characterized as a "Customer" or a "Professional Customer" and $0.15 per executed contracts for crosses with a counterparty not characterized as a "Customer."
·
For SFI orders submitted as an agency order to the EDGX or ISE exchanges, including an order with a designated give up, that crosses with a response order (also referred to as a break up order), SFI receives 75% of the rebates that Matrix receives with respect to those orders, calculated at the pricing tier applicable solely to SFI orders and not any more favorable pricing tier that Matrix may obtain as a result of aggregating SFI orders with other non-SFI orders; Matrix's receipt of rebates from applicable options exchanges and the volume-based tiering payment schedules of those options exchanges potentially provides an incentive for Matrix to route orders to one options exchange over another so as potentially to maximize the benefit of such rebates or such volume-based tiering. Although SFI does not participate in Matrix's routing decisions, SFI can benefit from any potential routing by Matrix as a result of SFI's receipt of all or a portion of the compensation Matrix receives from such options exchanges. Other than the foregoing, SFI's arrangement with Matrix is not subject to any volume thresholds, minimum order thresholds, or volume-based tiered payment schedule. Finally, as indicated above, SFI's receipt of rebates from Matrix for crosses executed on applicable options exchanges are subject to the volume-based tier applicable to SFI's order flow notwithstanding that Matrix may receive a greater benefit from volume-based tiering as a result of aggregate order flow routed for SFI and other broker-dealers for which Matrix routes options orders.

September 2022

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	84.89	2.39	9.75	2.97

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)
UBS Securities, LLC	57.37	55.44	65.56	69.48	66.07	122.29	9.9996	32.26	10.0000	13.58	10.0305	38.62	10.0000
CITADEL SECURITIES LLC	42.42	44.34	34.44	30.25	33.93	357.87	9.9998	16.66	10.0054	16.39	10.0024	6.60	10.0152

Material Aspects:

UBS Securities, LLC:
SFI received payment from UBS Securities, LLC ("UBS") in the amounts shown above for orders in NMS Stocks priced greater than or equal to $1 per share that were routed to and executed through UBS during the month indicated. Such amounts were calculated (and SFI was paid) at a rate of $0.001 per share.

SFI's arrangement with UBS with respect to orders and executions in such NMS stocks is not subject to any volume thresholds, minimum order thresholds, or volume-based tiered payment schedule. While UBS may receive rebates or other compensation from exchanges in connection with SFI orders, UBS does not share any such rebates or compensation with SFI.

CITADEL SECURITIES LLC:

SFI received payment from Citadel Securities LLC ("Citadel") in the amounts shown above for orders in NMS Stocks priced greater than or equal to $1 per share that were routed to and executed through Citadel during the month indicated. Such amounts were calculated (and SFI was paid) at a rate of $0.001 per share.

SFI's arrangement with Citadel with respect to orders and executions in such NMS stocks is not subject to any volume thresholds, minimum order thresholds, or volume-based tiered payment schedule. While Citadel may receive rebates or other compensation from exchanges in connection with SFI orders, Citadel does not share any such rebates or compensation with SFI.

September 2022

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	61.95	13.21	23.06	1.78

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)
UBS Securities, LLC	87.40	85.73	90.52	90.63	80.47	1,545.39	9.9631	473.33	9.6621	264.80	9.2888	1,504.20	9.9154
CITADEL SECURITIES LLC	12.52	14.22	9.40	9.20	19.53	2,147.47	9.4103	379.48	8.4231	811.59	9.7558	10.20	2.4253

Material Aspects:

UBS Securities, LLC:
SFI received payment from UBS Securities, LLC ("UBS") in the amounts shown above for orders in NMS Stocks priced greater than or equal to $1 per share that were routed to and executed through UBS during the month indicated. Such amounts were calculated (and SFI was paid) at a rate of $0.001 per share.

SFI's arrangement with UBS with respect to orders and executions in such NMS stocks is not subject to any volume thresholds, minimum order thresholds, or volume-based tiered payment schedule. While UBS may receive rebates or other compensation from exchanges in connection with SFI orders, UBS does not share any such rebates or compensation with SFI.

CITADEL SECURITIES LLC:
SFI received payment from Citadel Securities LLC ("Citadel") in the amounts shown above for orders in NMS Stocks priced greater than or equal to $1 per share that were routed to and executed through Citadel during the month indicated. Such amounts were calculated (and SFI was paid) at a rate of $0.001 per share.

SFI's arrangement with Citadel with respect to orders and executions in such NMS stocks is not subject to any volume thresholds, minimum order thresholds, or volume-based tiered payment schedule. While Citadel may receive rebates or other compensation from exchanges in connection with SFI orders, Citadel does not share any such rebates or compensation with SFI.

September 2022

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	19.65	20.16	48.06	12.13

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	49.22	80.37	30.22	49.59	28.88	4,768.25	25.2716	5,160.91	24.5454	3,878.68	29.1959	221.25	30.3498
Matrix Executions, LLC / Simplex Trading, LLC	47.87	19.03	68.47	48.30	58.62	721.29	4.0811	3,486.97	3.6144	7,132.49	3.9349	17,455.51	7.9413

Material Aspects:

CITADEL SECURITIES LLC:
SFI received payment from Citadel in the amounts shown above for executable/marketable options orders (other than orders in index options) that were routed to and executed through Citadel during the month indicated. Such amounts were calculated (and SFI was paid) at a rate of $0.25 per executed contract for executable/marketable orders in options that are quoted and trade in penny ($0.01) increments and at a rate of $0.50 per executed contract for executable/marketable orders in options that are quoted and trade in nickel ($0.05) increments.

SFI's arrangement with Citadel is not subject to any volume thresholds, minimum order thresholds, or volume-based tiered payment schedule. While Citadel may receive rebates or other compensation from options exchanges in connection with SFI orders, Citadel does not share any such rebates or compensation with SFI.

Matrix Executions, LLC / Simplex Trading, LLC:
SFI received payment from Matrix Executions, LLC ("Matrix") in the amounts shown above for executable/marketable options orders (other than orders in index options) that were routed to and executed through or with Matrix during the month indicated. Such amounts were calculated (and SFI was paid) (1) at a rate of $0.12 per executed contact for executable/marketable orders in options that are quoted and trade in penny ($0.01) increments and at a rate of $0.25 per executed contract for executable/marketable orders in options that are quoted in non-penny increments and (2) based upon the amount Matrix receives from applicable options exchanges and shares with SFI (as described below) for crossing SFI options orders on such options exchanges, as described in greater detail below.

As indicated above, SFI receives all or a portion of the compensation Matrix receives from executing SFI options orders on applicable options exchanges and the amount of such compensation varies based upon the options exchange, whether the order was crossed on the exchange, whether the order was crossed electronically or on the applicable options exchange floor as part of a qualified contingent cross, and/or the professional/non-professional (that is, retail) nature of the counterparties to such cross. Specifically, SFI receives from Matrix:

· For SFI orders routed to options exchanges with complex order books, SFI receives 100% of the rebates that Matrix receives with respect to those orders, calculated at the pricing tier applicable solely to SFI orders and not any more favorable pricing tier that Matrix may obtain as a result of aggregating SFI orders with other non-SFI orders;
· For SFI orders routed to options exchanges as crosses (other than as indicated below), SFI received 100% of the rebates that Matrix receives with respect to those orders, calculated at the pricing tier applicable solely to SFI orders and not any more favorable pricing tier that Matrix may obtain as a result of aggregating SFI orders with other non-SFI orders;
· For qualified contingent crosses executed on the floor of the BOX Exchange, $0.07 per executed contract;
For qualified contingent crosses executed electronically on the BOX Exchange or MIAX Exchange, $0.10 per executed contracts for crosses with a counterparty characterized as a "Customer" or a "Professional Customer" and $0.15 per executed contracts for crosses with a counterparty not characterized as a "Customer."
· For qualified contingent crosses and solicitation agency orders executed electronically on the, EDGX options exchange, $0.10 per executed contracts for crosses with a counterparty characterized as a "Customer" or a "Professional Customer" and $0.15 per executed contracts for crosses with a counterparty not characterized as a "Customer."
·
For SFI orders submitted as an agency order to the EDGX or ISE exchanges, including an order with a designated give up, that crosses with a response order (also referred to as a break up order), SFI receives 75% of the rebates that Matrix receives with respect to those orders, calculated at the pricing tier applicable solely to SFI orders and not any more favorable pricing tier that Matrix may obtain as a result of aggregating SFI orders with other non-SFI orders; Matrix's receipt of rebates from applicable options exchanges and the volume-based tiering payment schedules of those options exchanges potentially provides an incentive for Matrix to route orders to one options exchange over another so as potentially to maximize the benefit of such rebates or such volume-based tiering. Although SFI does not participate in Matrix's routing decisions, SFI can benefit from any potential routing by Matrix as a result of SFI's receipt of all or a portion of the compensation Matrix receives from such options exchanges. Other than the foregoing, SFI's arrangement with Matrix is not subject to any volume thresholds, minimum order thresholds, or volume-based tiered payment schedule. Finally, as indicated above, SFI's receipt of rebates from Matrix for crosses executed on applicable options exchanges are subject to the volume-based tier applicable to SFI's order flow notwithstanding that Matrix may receive a greater benefit from volume-based tiering as a result of aggregate order flow routed for SFI and other broker-dealers for which Matrix routes options orders.