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

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2nd Quarter, 2023

April 2023

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	50.94	26.70	14.12	8.24

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	36.50	32.14	66.17	14.53	4.98	259.02	9.9995	46.41	10.0019	14.56	10.0069	2.03	10.0247
UBS Securities, LLC	32.78	48.77	5.10	40.81	9.76	188.89	10.0000	50.69	10.0000	31.65	10.0000	54.13	10.0000
Virtu Americas, LLC	30.56	18.79	28.66	44.65	85.26	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

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. Rebates are only received for orders sent from SFI's Correspondent Clearing Division.

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.

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. Rebates are only received for orders sent from SFI's Correspondent Clearing Division.

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.

Virtu Americas, LLC:
INTL did not receive payment for order flow in Held Limit or Held Marketable Limit orders from this venue for this period.

April 2023

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
99.98	55.19	17.63	21.28	5.90

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	84.69	77.86	94.52	90.79	97.12	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	9.01	13.01	3.23	5.54	1.46	1,525.74	9.6867	897.47	9.3304	500.65	7.9637	765.20	7.5717
CITADEL SECURITIES LLC	6.27	9.11	2.18	3.65	1.42	1,885.94	9.9286	626.72	9.3954	593.45	9.7495	65.38	3.0155

Material Aspects:

Virtu Americas, LLC:
SFI did not receive payment for order flow in Held Limit or Held Marketable Limit orders from this venue for this period.

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. Rebates are only received for orders sent from SFI's Correspondent Clearing Division.

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. Rebates are only received for orders sent from SFI's Correspondent Clearing Division.

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.

April 2023

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	19.37	13.40	54.97	12.26

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	68.86	92.33	53.94	71.31	37.06	3,651.74	25.5491	2,961.47	29.1197	3,106.25	30.4415	297.25	25.5150
Matrix Executions, LLC / Simplex Trading, LLC	29.91	7.67	44.56	26.82	62.94	37.85	2.6711	0.00	0.0000	11,550.01	7.0439	-13,147.36	-23.9422

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.

May 2023

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	48.29	6.09	38.70	6.91

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	46.01	33.78	73.66	50.97	79.34	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	38.94	39.06	19.83	45.87	16.20	228.06	9.9989	106.46	10.0000	58.72	10.0000	80.50	10.0000
CITADEL SECURITIES LLC	15.00	27.14	6.37	3.10	4.46	558.05	10.0001	32.46	9.9997	16.63	10.0060	0.51	0.1272

Material Aspects:

Virtu Americas, LLC:
INTL did not receive payment for order flow in Held Limit or Held Marketable Limit orders from this venue for this period.

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. Rebates are only received for orders sent from SFI's Correspondent Clearing Division.

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. Rebates are only received for orders sent from SFI's Correspondent Clearing Division.

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.

May 2023

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	36.73	15.19	44.05	4.03

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	77.12	69.97	93.60	76.17	90.56	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	16.93	17.60	3.81	21.81	6.87	1,080.06	9.3927	641.82	9.1964	393.56	9.2777	1,083.38	9.1521
CITADEL SECURITIES LLC	5.76	12.34	2.41	1.75	2.25	1,392.18	9.0955	641.54	7.6597	1,085.43	9.8773	-25.44	-1.5814

Material Aspects:

Virtu Americas, LLC:
SFI did not receive payment for order flow in Held Limit or Held Marketable Limit orders from this venue for this period.

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. Rebates are only received for orders sent from SFI's Correspondent Clearing Division.

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. Rebates are only received for orders sent from SFI's Correspondent Clearing Division.

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.

May 2023

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	19.74	9.63	57.47	13.16

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	67.38	92.90	78.41	66.88	23.23	4,964.55	25.6672	7,408.00	28.1096	5,323.75	31.4773	214.25	26.6149

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)
Matrix Executions, LLC / Simplex Trading, LLC	31.35	7.10	21.59	32.24	70.97	31.20	1.2914	0.00	0.0000	14,886.51	7.5377	-9,894.71	-16.8444

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.

June 2023

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	81.66	6.04	7.88	4.42

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	52.82	57.10	18.34	54.91	17.18	387.19	10.0000	77.13	9.9871	61.77	10.0000	22.76	10.0000
CITADEL SECURITIES LLC	35.75	39.35	10.80	27.36	18.21	473.71	10.0000	43.86	10.0000	28.82	10.0000	3.65	10.0000
Virtu Americas, LLC	11.31	3.55	69.85	16.96	64.60	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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. Rebates are only received for orders sent from SFI's Correspondent Clearing Division.

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. Rebates are only received for orders sent from SFI's Correspondent Clearing Division.

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.

Virtu Americas, LLC:
INTL did not receive payment for order flow in Held Limit or Held Marketable Limit orders from this venue for this period.

June 2023

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
99.97	40.27	15.30	41.80	2.63

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	82.37	64.75	92.83	95.04	90.02	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)
UBS Securities, LLC	10.22	20.31	4.31	2.87	6.79	1,099.69	9.6723	700.78	9.4962	403.16	9.4521	952.56	9.5101
CITADEL SECURITIES LLC	7.33	14.87	2.73	2.01	3.09	1,736.42	9.7822	1,199.15	8.2915	281.01	9.7501	-25.79	-5.0128

Material Aspects:

Virtu Americas, LLC:
SFI did not receive payment for order flow in Held Limit or Held Marketable Limit orders from this venue for this period.

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. Rebates are only received for orders sent from SFI's Correspondent Clearing Division.

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. Rebates are only received for orders sent from SFI's Correspondent Clearing Division.

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.

June 2023

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	16.72	12.94	59.57	10.77

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	61.11	86.41	63.05	59.65	27.52	4,355.14	26.8009	12,290.75	27.7845	4,850.00	31.2500	250.25	25.4578
Matrix Executions, LLC / Simplex Trading, LLC	38.42	13.59	36.79	39.71	71.74	152.32	3.3595	0.00	0.0000	4,048.50	2.5750	2,193.74	4.4099

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.