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

Generated on Wed Jan 31 2024 10:58:07 GMT-0500 (Eastern Standard Time)

4th Quarter, 2023

October 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	51.78	2.98	21.05	24.19

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	40.31	42.37	15.23	7.91	67.17	161.86	10.0000	2.78	10.0000	9.89	10.0000	3.03	10.0000
UBS Securities, LLC	33.58	55.90	27.41	14.88	2.81	187.09	9.9259	35.50	10.0000	39.22	8.8548	0.72	10.0000
Virtu Americas, LLC	25.03	1.64	55.33	72.75	29.83	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.

October 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
99.95	55.36	10.01	29.48	5.15

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	85.31	82.85	93.34	89.37	73.01	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	6.32	7.71	2.81	2.03	22.78	1,094.60	9.9072	195.40	9.3692	142.22	8.0838	21.92	10.0000
UBS Securities, LLC	6.27	9.42	3.15	1.82	4.02	783.01	9.4134	195.02	7.2009	129.54	4.9822	937.71	9.4095

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.

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.

October 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	8.37	13.37	68.63	9.63

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)
Matrix Executions, LLC / Simplex Trading, LLC	57.06	12.88	57.93	62.93	52.43	1,234.98	12.1350	12,197.36	9.7335	11,250.55	6.1076	12,484.39	9.6545
CITADEL SECURITIES LLC	42.11	87.12	41.80	36.81	41.23	1,936.33	30.4790	7,202.59	28.9808	5,879.76	28.7014	68.02	3.7497

Material Aspects:

Matrix Executions, LLC / Simplex Trading, LLC:
SFI has paid fees to and/or has 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 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 non-qualified contingent crosses executed natively, SFI receives 100% of the rebates that Matrix receives based on the total volume from the exchanges where execution occurred.

· For SFI orders submitted as an agency order, including an order with a designated give up, that crosses with a response order (also referred to as a break up order), SFI receives 50% 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 passive orders in specific accounts determined by Matrix to be taking more liquidity than providing, Matrix passes back $0.40 per executed contract.

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.

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.

November 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	64.20	2.46	8.46	24.87

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	47.58	39.52	32.92	26.58	76.98	528.18	10.0000	30.32	10.0000	19.66	10.0000	0.85	10.0000
UBS Securities, LLC	40.66	53.47	32.30	45.39	6.83	400.09	9.7275	59.94	9.9997	51.92	9.4445	0.10	10.0000
Virtu Americas, LLC	10.16	6.96	31.68	11.57	15.82	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.

November 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
99.89	62.46	10.59	21.38	5.58

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	83.63	84.15	91.03	80.98	73.90	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	7.22	7.75	3.36	3.68	22.18	1,815.21	9.8002	349.22	4.0713	305.95	8.1359	14.15	10.0000
UBS Securities, LLC	6.66	8.07	4.39	4.40	3.76	1,203.37	9.0493	786.29	8.7512	262.93	5.3333	108.00	10.0000

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.

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.

November 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	10.50	14.69	61.79	13.02

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)
Matrix Executions, LLC / Simplex Trading, LLC	51.11	20.36	49.59	58.41	42.99	1,110.24	12.5978	11,773.31	10.5500	-1,607.73	-1.0767	6,687.65	8.2872
CITADEL SECURITIES LLC	47.55	79.64	50.18	41.31	48.33	3,339.34	27.3963	8,994.30	27.4568	3,568.50	29.1639	-720.23	-39.4647

Material Aspects:

Matrix Executions, LLC / Simplex Trading, LLC:
SFI has paid fees to and/or has 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 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 non-qualified contingent crosses executed natively, SFI receives 100% of the rebates that Matrix receives based on the total volume from the exchanges where execution occurred.

· For SFI orders submitted as an agency order, including an order with a designated give up, that crosses with a response order (also referred to as a break up order), SFI receives 50% 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 passive orders in specific accounts determined by Matrix to be taking more liquidity than providing, Matrix passes back $0.40 per executed contract.

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.

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.

December 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

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
99.99	20.44	3.75	63.22	12.59

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	74.21	19.79	82.36	94.72	57.20	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	12.27	46.78	9.71	1.62	10.45	157.10	10.0000	21.38	10.0000	38.00	10.0000	0.52	10.0000
CITADEL SECURITIES LLC	11.94	33.25	5.83	1.36	32.26	409.17	10.0000	17.58	10.0000	15.00	10.0000	0.04	10.0000

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.

December 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
99.99	31.64	12.94	47.22	8.21

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	82.53	73.03	86.17	87.42	85.32	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	12.56	20.83	12.55	7.23	11.39	1,165.99	9.1046	939.11	8.0797	744.30	9.0099	55.24	8.9499

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.

December 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	10.61	15.28	60.74	13.38

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)
Matrix Executions, LLC / Simplex Trading, LLC	53.17	15.19	58.74	60.14	45.27	430.33	14.7931	3,425.50	7.0803	4,804.07	5.3084	4,182.05	7.3586
CITADEL SECURITIES LLC	45.87	84.81	39.92	39.29	51.68	2,755.75	27.1931	5,573.97	29.9097	3,860.14	33.0350	-1,702.47	-51.3101

Material Aspects:

Matrix Executions, LLC / Simplex Trading, LLC:

SFI has paid fees to and/or has 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 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 non-qualified contingent crosses executed natively, SFI receives 100% of the rebates that Matrix receives based on the total volume from the exchanges where execution occurred.

· For SFI orders submitted as an agency order, including an order with a designated give up, that crosses with a response order (also referred to as a break up order), SFI receives 50% 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 passive orders in specific accounts determined by Matrix to be taking more liquidity than providing, Matrix passes back $0.40 per executed contract.

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.

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.