

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

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2nd Quarter, 2024

April 2024

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	90.19	0.41	2.32	7.08

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	35.46	36.27	45.81	45.31	21.35	7,821.01	8.8158	563.09	13.3308	26.19	0.3884	5.02	0.3105
Virtu Americas, LLC	31.27	29.48	32.61	37.78	51.89	9,839.03	14.9998	484.02	15.0000	591.55	15.0000	406.06	8.1768
StoneX Financial, Inc.	20.99	21.89	10.02	9.97	13.76	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	10.64	11.05	5.82	6.42	7.14	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:

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

Virtu Americas, LLC:

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

StoneX Financial, Inc.:

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

GTS SECURITIES LLC:

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

April 2024

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	85.27	2.34	4.91	7.48

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)
Virtu Americas, LLC	60.89	60.47	43.78	48.68	79.12	40,563.10	14.8075	14,016.33	10.6840	13,013.10	11.7416	1,810.68	2.4528
CITADEL SECURITIES LLC	18.98	19.22	22.37	28.40	9.01	15,306.10	9.9543	3,125.69	11.8836	162.84	0.7541	10.48	0.2221
StoneX Financial, Inc.	11.87	12.67	5.65	8.99	6.69	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	6.48	6.60	7.12	7.42	4.38	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Virtu Americas, LLC:

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

CITADEL SECURITIES LLC:

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

StoneX Financial, Inc.:

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

GTS SECURITIES LLC:

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

April 2024

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	40.85	7.32	43.24	8.59

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)
Citadel Execution Services	36.95	18.77	49.85	49.36	49.97	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Susquehanna Financial Group, LLP	32.17	16.15	43.78	44.83	34.72	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe Exchange, Inc.	15.38	35.90	0.96	0.29	6.02	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NASDAQ PHLX	4.45	10.80	0.12	0.07	0.03	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
MIAX Emerald, LLC	2.99	7.32	0.04	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Citadel Execution Services:

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

Susquehanna Financial Group, LLP:

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

Cboe Exchange, Inc.:

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

NASDAQ PHLX:

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

MIAX Emerald, LLC:

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

May 2024

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	90.30	0.43	2.46	6.82

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	36.08	36.80	43.63	46.91	22.13	8,128.90	8.9516	397.32	11.5079	29.47	0.5197	0.46	0.3642
Virtu Americas, LLC	30.82	28.76	34.76	42.27	53.75	10,030.82	14.9995	1,042.84	15.0000	1,998.57	14.9899	244.03	3.6639
StoneX Financial, Inc.	21.03	22.06	7.72	6.15	13.61	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	10.67	11.14	6.57	4.32	6.98	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:

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

Virtu Americas, LLC:

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

StoneX Financial, Inc.:

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

GTS SECURITIES LLC:

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

May 2024

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	84.66	2.58	5.39	7.38

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)
Virtu Americas, LLC	58.40	58.33	44.17	47.39	72.29	40,077.91	14.7316	17,666.95	9.5577	17,358.11	10.4030	1,361.59	1.1521

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	20.33	20.28	22.50	34.15	10.11	15,501.83	9.9040	2,681.71	10.3171	122.75	0.5310	64.54	2.8422
StoneX Financial, Inc.	12.21	13.23	5.98	6.64	6.74	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	6.85	7.07	7.12	5.80	4.94	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Virtu Americas, LLC:

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

CITADEL SECURITIES LLC:

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

StoneX Financial, Inc.:

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

GTS SECURITIES LLC:

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

May 2024

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	34.17	7.54	47.10	11.19

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 Execution Services	39.79	20.88	49.56	50.42	46.18	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Susquehanna Financial Group, LLP	35.03	19.68	43.35	44.47	36.51	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe Exchange, Inc.	10.19	27.47	1.14	0.30	5.12	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)
NASDAQ PHLX	4.26	12.45	0.11	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Matrix Executions, LLC / Simplex Trading, LLC	2.35	0.02	3.33	3.62	3.52	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Citadel Execution Services:

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

Susquehanna Financial Group, LLP:

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

Cboe Exchange, Inc.:

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

NASDAQ PHLX:

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

Matrix Executions, LLC / Simplex Trading, LLC:

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

June 2024

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	89.48	0.36	2.27	7.88

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	36.43	37.48	45.30	44.92	21.69	8,288.49	9.1152	293.28	13.2764	32.40	0.6972	1.66	0.1633
Virtu Americas, LLC	29.88	27.69	29.84	34.15	53.51	9,373.20	15.0000	1,024.34	15.0000	1,779.39	15.0000	163.58	1.9440
StoneX Financial, Inc.	21.13	22.09	11.94	12.66	13.09	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
GTS SECURITIES LLC	10.94	11.31	7.34	7.89	7.78	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:

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

Virtu Americas, LLC:

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

StoneX Financial, Inc.:

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

GTS SECURITIES LLC:

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

June 2024

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	84.22	2.41	4.85	8.52

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	58.12	57.80	42.77	46.45	72.30	39,378.93	14.8077	16,888.08	10.0709	15,871.46	11.2804	1,471.78	1.2614
CITADEL SECURITIES LLC	19.60	20.33	21.12	27.03	7.75	13,593.65	9.9410	2,977.96	10.6025	141.54	0.8770	5.98	0.4907
StoneX Financial, Inc.	12.66	13.47	6.46	11.78	6.84	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	7.07	7.23	6.60	8.27	4.98	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Virtu Americas, LLC:

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

CITADEL SECURITIES LLC:

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

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GTS SECURITIES LLC:

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

June 2024

Options**Summary**

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	33.75	7.20	47.74	11.30

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Execution Services	40.55	25.47	50.95	49.72	40.25	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Susquehanna Financial Group, LLP	35.79	22.30	44.12	44.84	32.51	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe Exchange, Inc.	7.41	20.84	0.54	0.12	2.46	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Matrix Executions, LLC / Simplex Trading, LLC	3.36	0.01	2.34	3.07	15.23	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
MIAX Emerald, LLC	1.81	5.36	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NASDAQ PHLX	1.66	4.87	0.00	0.03	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Citadel Execution Services:

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

Susquehanna Financial Group, LLP:

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

Cboe Exchange, Inc.:

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

Matrix Executions, LLC / Simplex Trading, LLC:

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

MIAX Emerald, LLC:

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

NASDAQ PHLX:

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