

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

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2nd Quarter, 2025

April 2025

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	90.10	0.84	3.16	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	33.49	31.10	68.05	47.19	57.71	13,491.51	14.9999	2,955.38	15.0000	2,803.62	15.0000	362.97	2.3579
CITADEL SECURITIES LLC	32.35	33.49	18.71	29.87	18.23	9,997.94	8.2372	637.83	7.3716	0.00	0.0000	9.45	0.4099
StoneX Financial, Inc.	21.85	22.80	5.44	14.46	13.75	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	11.22	11.59	4.31	7.97	8.27	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. For held marketable orders, Stifel received \$0.0015 per share for NMS securities priced greater than \$1.

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

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

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

April 2025

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	81.91	4.35	7.42	6.32

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	60.86	58.24	77.76	65.42	77.73	51,771.18	14.8556	29,822.68	5.7078	23,231.11	5.9414	2,095.34	0.2813
CITADEL SECURITIES LLC	18.27	19.75	9.01	16.15	7.92	18,854.72	8.9657	4,738.95	11.6082	0.00	0.0000	41.95	0.2068
StoneX Financial, Inc.	12.64	13.90	3.35	9.00	6.96	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	6.93	7.37	3.07	5.96	5.11	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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April 2025

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	43.08	5.90	44.25	6.78

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Execution Services	35.72	15.90	50.38	51.76	44.12	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Susquehanna Financial Group, LLP	31.01	13.28	45.56	45.36	37.38	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe Exchange, Inc.	19.22	43.27	1.53	0.10	6.54	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Miami International Securities Exchange, LLC	2.39	5.55	0.00	0.01	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	2.10	4.88	0.00	0.00	0.04	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

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

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

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

May 2025

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	88.31	0.91	3.52	7.25

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	34.05	31.36	74.20	59.42	49.52	10,110.96	14.9969	1,249.29	14.9952	1,591.57	14.9901	176.08	1.2045
CITADEL SECURITIES LLC	31.96	33.38	14.39	22.42	21.59	8,172.49	8.9583	448.61	9.6000	0.00	0.0000	3.90	0.2709
StoneX Financial, Inc.	21.73	22.65	5.39	12.14	17.24	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	11.21	11.59	3.22	5.76	10.23	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

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During the time period, Stifel received payment from Virtu Americas. For held marketable orders, Stifel received \$0.0015 per share for NMS securities priced greater than \$1.

CITADEL SECURITIES LLC:
During the time period, Stifel received payment from Citadel Securities LLC. For held marketable orders, 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.

May 2025

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	77.06	5.67	10.62	6.65

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	59.55	57.17	73.76	64.04	67.81	43,228.95	14.8992	29,231.79	6.9578	24,323.64	7.9980	1,463.06	0.2116

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	19.57	20.63	13.66	19.19	12.88	19,310.09	10.5585	4,489.18	11.1253	0.00	0.0000	7.63	0.0535
StoneX Financial, Inc.	12.50	13.97	3.13	8.15	10.41	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	6.99	7.37	2.93	5.82	7.82	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. For held marketable orders, Stifel received \$0.0015 per share for NMS securities priced greater than \$1.

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

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

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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 2025

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	31.78	7.02	50.72	10.47

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	40.60	24.04	50.26	50.55	36.21	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Susquehanna Financial Group, LLP	36.02	19.88	46.15	44.98	34.80	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe Exchange, Inc.	10.99	32.65	0.52	0.09	5.08	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)
Miami International Securities Exchange, LLC	2.29	3.05	0.08	0.01	12.57	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Matrix Executions, LLC / Simplex Trading, LLC	2.00	0.00	1.86	3.30	1.87	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Citadel Execution Services:

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

Susquehanna Financial Group, LLP:

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

Cboe Exchange, Inc.:

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

Matrix Executions, LLC / Simplex Trading, LLC:

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

June 2025

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	90.47	0.28	1.90	7.36

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	32.46	31.20	33.87	32.34	48.04	9,775.02	15.0000	876.55	15.0000	1,685.12	15.0000	115.12	0.8313
CITADEL SECURITIES LLC	32.20	33.12	37.76	35.98	19.76	7,427.70	8.8964	388.16	9.3199	0.00	0.0000	3.68	0.1443
StoneX Financial, Inc.	22.36	22.96	14.53	20.84	15.73	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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GTS SECURITIES LLC	11.51	11.74	8.47	10.57	9.02	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. For held marketable orders, Stifel received \$0.0015 per share for NMS securities priced greater than \$1.

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

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

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June 2025

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	85.35	2.25	5.51	6.89

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	56.20	56.19	44.74	42.65	70.88	43,432.68	14.9470	25,829.78	7.3806	24,578.14	8.3413	1,495.44	0.2460
CITADEL SECURITIES LLC	20.66	21.03	21.05	27.32	10.59	18,619.63	9.8519	4,531.72	12.4932	0.00	0.0000	18.34	0.1877
StoneX Financial, Inc.	13.88	14.41	7.50	15.07	8.47	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	7.61	7.57	6.62	9.83	6.64	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

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During the time period, Stifel received payment from Virtu Americas. For held marketable orders, Stifel received \$0.0015 per share for NMS securities priced greater than \$1.

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June 2025

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	32.10	7.00	50.68	10.22

Venues

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Citadel Execution Services	41.38	25.25	51.03	50.36	40.88	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Susquehanna Financial Group, LLP	37.07	21.09	45.09	46.23	36.31	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe Exchange, Inc.	8.54	24.54	0.39	0.20	5.19	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Dash/IMC Financial Markets	2.71	4.66	0.91	0.65	8.02	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
MIAX Emerald, LLC	2.18	6.78	0.00	0.01	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

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

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

Cboe Exchange, Inc.:

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

MIAX Emerald, LLC:

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