

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

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4th Quarter, 2025

October 2025

## S&P 500 Stocks

### Summary

| Non-Directed Orders<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Non-Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|---|--|--|--|---|
| 100.00                                    | 90.22  | 0.27   | 1.72   | 7.79  |

### Venues

| Venue -<br>Non-directed<br>Order Flow | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received for<br>Market<br>Orders(USD) | Net Payment Paid/<br>Received for Market<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Other<br>Orders(USD) | Net Payment Paid/<br>Received for Other<br>Orders(cents per<br>hundred shares) |
|---------------------------------------|--------------------------------|-------------------------|-----------------------------------|---|------------------------|---|---|--|--|---|---|--|--|
| Virtu<br>Americas,<br>LLC             | 32.16                          | 30.71                   | 32.18                             | 33.01                                     | 48.79                  | 12,893.80   | 15.0000   | 981.70   | 15.0000  | 2,265.83  | 15.0000   | 215.47   | 1.2796   |
| CITADEL<br>SECURITIES<br>LLC          | 31.99                          | 33.07                   | 35.64                             | 34.76                                     | 18.76                  | 9,987.41  | 8.7386  | 432.53   | 9.0107   | 0.00  | 0.0000  | 39.30  | 2.8232   |
| StoneX<br>Financial, Inc.             | 22.64                          | 23.41                   | 15.59                             | 20.87                                     | 14.37                  | 0.00  | 0.0000  | 0.00   | 0.0000   | 0.00  | 0.0000  | 0.00   | 0.0000   |
| GTS<br>SECURITIES<br>LLC              | 11.64                          | 11.94                   | 10.03                             | 11.07                                     | 8.26                   | 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 for NMS securities priced greater than \$1.

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.

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October 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                                 | 85.31                                     | 1.80  | 4.62  | 8.27                                     |

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             | 53.82                   | 54.67             | 43.53                       | 39.96                           | 54.98            | 57,069.39  | 14.8594   | 40,688.21  | 7.4319  | 32,210.76  | 8.3343  | 1,965.89  | 0.2516   |
| CITADEL SECURITIES LLC          | 22.06                   | 21.41             | 21.51                       | 27.03                           | 26.18            | 27,023.94  | 10.8130   | 5,466.10   | 12.1530   | 0.00   | 0.0000  | 16.50   | 0.5972   |
| StoneX Financial, Inc.          | 14.51                   | 15.22             | 7.83                        | 16.57                           | 7.44             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| GTS SECURITIES LLC              | 7.88                    | 7.93              | 8.26                        | 11.33                           | 5.30             | 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 for NMS securities priced greater than \$1.

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.

October 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                                 | 34.06                                     | 5.69  | 49.73   | 10.52                                    |

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) |
|----------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Citadel Execution Services       | 39.20                   | 19.68             | 46.62                       | 48.89                           | 52.60            | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| Susquehanna Financial Group, LLP | 36.81                   | 18.89             | 48.60                       | 47.17                           | 39.51            | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| Cboe Exchange, Inc.              | 9.69                    | 27.42             | 0.92                        | 0.10                            | 2.35             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| Cboe BZX Exchange, Inc.          | 1.81                    | 5.25              | 0.04                        | 0.02                            | 0.07             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| Cboe EDGX Exchange, Inc.         | 1.50                    | 4.32              | 0.09                        | 0.01                            | 0.24             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| NASDAQ PHLX                      | 1.34                    | 3.88              | 0.04                        | 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 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.

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

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

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

# November 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 |
|--|---|---|---|--|
|--|---|---|---|--|

| Non-Directed Orders<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Non-Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|---|--|--|--|---|
| 100.00                                    | 91.61  | 0.29   | 1.66   | 6.45  |

Venues

| Venue -<br>Non-directed<br>Order Flow | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received for<br>Market<br>Orders(USD) | Net Payment Paid/<br>Received for Market<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Other<br>Orders(USD) | Net Payment Paid/<br>Received for Other<br>Orders(cents per<br>hundred shares) |
|---------------------------------------|--------------------------------|-------------------------|-----------------------------------|---|------------------------|---|---|--|--|---|---|--|--|
| Virtu<br>Americas,<br>LLC             | 32.19                          | 30.76                   | 34.63                             | 31.31                                     | 52.61                  | 11,643.05   | 15.0000   | 713.13   | 15.0000  | 1,324.64  | 15.0000   | 205.58   | 1.8477   |
| CITADEL<br>SECURITIES<br>LLC          | 32.16                          | 32.92                   | 34.53                             | 36.67                                     | 20.03                  | 7,414.96  | 8.0138  | 366.37   | 12.3882  | 0.00  | 0.0000  | 3.68   | 0.6288   |
| StoneX<br>Financial, Inc.             | 22.89                          | 23.44                   | 15.56                             | 20.32                                     | 16.08                  | 0.00  | 0.0000  | 0.00   | 0.0000   | 0.00  | 0.0000  | 0.00   | 0.0000   |
| GTS<br>SECURITIES<br>LLC              | 11.64                          | 11.86                   | 10.80                             | 10.86                                     | 8.76                   | 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 for NMS securities priced greater than \$1.

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.

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November 2025

Non-S&P 500 Stocks

Summary

| Non-Directed Orders<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Non-Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|---|--|--|--|---|
| 100.00                                    | 81.50  | 5.78   | 6.62   | 6.11  |

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             | 58.95                   | 56.42             | 83.27                       | 62.12                           | 66.26            | 47,460.25  | 14.9595   | 34,051.34  | 10.6297   | 25,814.94  | 10.6656   | 1,859.36  | 0.3229   |
| CITADEL SECURITIES LLC          | 19.17                   | 20.28             | 6.97                        | 17.91                           | 17.34            | 20,717.74  | 10.6822   | 3,583.48   | 12.1854   | 0.00   | 0.0000  | 0.54  | 0.0626   |
| StoneX Financial, Inc.          | 13.18                   | 14.61             | 2.43                        | 9.44                            | 8.21             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| GTS SECURITIES LLC              | 7.32                    | 7.86              | 2.51                        | 6.87                            | 5.16             | 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 for NMS securities priced greater than \$1.

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.

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November 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                                 | 29.55                                     | 5.25  | 54.37   | 10.83                                    |

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       | 39.89                   | 18.68             | 46.44                       | 48.45                           | 51.64            | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| Susquehanna Financial Group, LLP | 37.43                   | 17.56             | 46.89                       | 46.95                           | 39.30            | 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) |
|--|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Cboe Exchange, Inc.                          | 8.34                    | 27.02             | 0.51                        | 0.19                            | 2.04             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| Miami International Securities Exchange, LLC | 2.79                    | 9.01              | 2.45                        | 0.01                            | 0.00             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| MIAX Emerald, LLC                            | 1.94                    | 6.54              | 0.06                        | 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 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.

Miami International Securities Exchange, LLC:  
During the time period, Stifel did not receive rebates, credits or payments from Miami International Securities Exchange, LLC 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.

December 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                                 | 90.07                                     | 0.30  | 1.45  | 8.17                                     |

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          | 32.07                   | 33.11             | 37.44                       | 33.87                           | 20.07            | 10,033.11  | 8.1476  | 459.52   | 12.7543   | 0.00   | 0.0000  | 4.35  | 0.7842   |

| 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             | 31.96                   | 31.05             | 33.82                       | 32.82                           | 41.73            | 14,813.82  | 15.0000   | 349.98   | 15.0000   | 550.82   | 15.0000   | 116.17  | 0.8697   |
| StoneX Financial, Inc.          | 22.47                   | 23.05             | 15.10                       | 21.40                           | 16.55            | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| GTS SECURITIES LLC              | 11.58                   | 11.81             | 8.01                        | 11.15                           | 9.34             | 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 orders, Stifel received \$0.0015 per share for NMS securities priced greater than \$1.

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.

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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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                                 | 86.41                                     | 1.88  | 4.05  | 7.66                                     |

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             | 56.90                   | 57.17             | 42.78                       | 42.13                           | 65.13            | 62,833.02  | 14.9229   | 24,950.57  | 14.6971   | 22,293.00  | 14.6186   | 3,016.02  | 1.2047   |
| CITADEL SECURITIES LLC          | 20.42                   | 20.73             | 20.47                       | 25.30                           | 14.26            | 24,872.42  | 10.3107   | 4,577.65   | 11.6328   | 0.00   | 0.0000  | 6.09  | 0.2999   |
| StoneX Financial, Inc.          | 13.50                   | 13.88             | 6.36                        | 15.67                           | 9.87             | 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              | 7.44                    | 7.32              | 8.07                        | 11.13                           | 6.63             | 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 for NMS securities priced greater than \$1.

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.

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December 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                                 | 31.76                                     | 4.45  | 52.36   | 11.43                                    |

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       | 38.62                   | 15.15             | 48.26                       | 49.82                           | 48.72            | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| Susquehanna Financial Group, LLP | 35.60                   | 13.80             | 48.02                       | 47.34                           | 37.54            | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| Cboe Exchange, Inc.              | 8.28                    | 24.38             | 0.24                        | 0.05                            | 4.38             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| Nasdaq ISE, LLC                  | 4.16                    | 12.64             | 0.00                        | 0.03                            | 1.16             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| NASDAQ PHLX                      | 3.37                    | 10.55             | 0.24                        | 0.01                            | 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 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.

Nasdaq ISE, LLC:

During the time period, Stifel did not receive rebates, credits or payments from NASDAQ ISE, LLC for options order flow.

NASDAQ PHLX:

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