

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

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1st Quarter, 2026

January 2026

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	89.87	0.30	1.64	8.19

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)
Virtu Americas, LLC	32.13	30.92	36.93	34.27	44.77	13,047.46	15.0000	292.11	15.0000	519.51	15.0000	145.74	4.1444
CITADEL SECURITIES LLC	30.98	32.10	30.43	31.83	18.54	7,723.92	7.0404	295.17	12.0040	0.00	0.0000	6.90	0.9268
StoneX Financial, Inc.	22.38	23.17	17.20	21.29	14.12	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	12.51	12.91	9.48	11.22	8.54	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.

January 2026

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	86.83	1.48	3.97	7.71

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	47.06	46.53	42.34	38.84	58.11	48,356.28	14.9373	33,543.81	14.9186	28,469.24	14.6281	2,236.15	0.7722
CITADEL SECURITIES LLC	23.10	23.40	20.86	25.67	18.91	21,498.55	9.5577	3,472.87	11.2569	0.00	0.0000	25.26	0.7028
StoneX Financial, Inc.	18.28	18.94	12.22	17.97	12.20	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	10.23	10.36	9.99	12.95	7.42	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.

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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.

January 2026

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	30.31	4.83	54.00	10.86

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	39.44	17.29	50.97	49.20	47.60	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Susquehanna Financial Group, LLP	36.47	16.42	46.05	47.45	33.60	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe Exchange, Inc.	9.70	30.03	0.52	0.12	4.65	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NASDAQ PHLX	4.07	13.17	0.10	0.14	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Nasdaq ISE, LLC	1.52	2.07	0.00	0.02	8.09	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 PHLX:
During the time period, Stifel did not receive rebates, credits or payments from NASDAQ PHLX 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.

February 2026

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	90.48	0.42	2.00	7.11

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	27.57	25.65	21.64	26.74	52.58	8,652.17	15.0000	283.28	15.0000	552.07	15.0000	276.38	4.5719
CITADEL SECURITIES LLC	23.95	24.75	35.78	25.28	12.71	4,605.29	7.0775	390.42	12.1766	0.00	0.0000	0.00	0.0000
StoneX Financial, Inc.	20.66	21.44	17.75	20.47	11.07	6,952.89	14.5235	152.85	15.0000	394.62	14.2457	2.25	15.0000
GTS SECURITIES LLC	20.09	20.85	15.60	19.17	10.92	9,122.72	13.9878	500.75	13.8776	438.71	14.0454	0.07	15.5556
Jane Street Capital	5.34	5.53	4.44	5.11	2.97	1,692.04	15.0000	45.65	15.0000	64.68	15.0000	0.75	15.0000

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.:
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GTS SECURITIES LLC:
 During the time period, Stifel received payment from GTS Securities LLC. For held marketable orders, Stifel received \$0.0015 per share for NMS securities priced greater than \$1.

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

February 2026

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	82.96	3.56	6.37	7.12

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)
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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	29.90	24.65	68.26	53.19	51.18	24,732.42	14.8031	39,733.93	14.8638	25,179.54	14.7697	1,519.03	0.7051
GTS SECURITIES LLC	21.79	23.88	7.45	12.98	12.48	32,218.10	14.3591	3,826.63	12.1524	2,955.37	13.8775	59.77	14.9995
CITADEL SECURITIES LLC	21.02	22.52	9.04	15.27	14.60	14,526.32	9.0647	2,339.59	10.9611	0.00	0.0000	7.01	0.4265
StoneX Financial, Inc.	19.93	22.00	6.09	11.99	9.89	19,242.12	14.5192	1,330.28	14.9992	1,501.81	14.1176	22.09	15.0000
Jane Street Capital	5.13	5.68	1.79	2.71	2.65	5,049.21	14.9438	366.93	13.6496	342.66	14.0605	7.20	15.0000

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.

GTS SECURITIES LLC:
During the time period, Stifel received payment from GTS Securities LLC. 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 received payment from StoneX Financial, Inc.. For held marketable orders, Stifel received \$0.0015 per share for NMS securities priced greater than \$1.

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

February 2026

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	35.08	4.70	50.90	9.32

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)
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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	36.56	13.79	42.49	48.78	52.55	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Susquehanna Financial Group, LLP	33.42	12.66	42.44	47.06	32.51	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe Exchange, Inc.	18.12	49.14	12.31	0.09	2.76	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Nasdaq ISE, LLC	3.77	10.02	0.11	0.00	2.64	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.

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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.

March 2026

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	90.68	0.33	2.22	6.77

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	24.12	22.09	21.34	22.28	52.03	7,480.25	15.0000	402.77	15.0000	653.43	15.0000	252.18	2.8180
CITADEL SECURITIES LLC	21.01	21.73	21.51	20.86	11.36	4,289.75	7.4068	198.39	6.2735	0.00	0.0000	3.49	0.4218

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	17.80	18.46	19.39	18.46	8.70	8,726.93	15.0000	612.16	15.0000	843.66	15.0001	0.00	0.0000
StoneX Financial, Inc.	17.41	18.14	16.41	17.85	7.49	5,916.25	14.5391	109.91	15.0000	314.87	14.3095	5.85	15.0000
Jane Street Capital	17.18	17.94	15.65	17.60	6.95	6,245.93	15.0000	132.16	15.0000	335.31	15.0000	7.39	15.0000

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:
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March 2026

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	84.05	2.58	6.30	7.07

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	25.97	21.01	60.43	45.42	55.01	21,859.53	14.8268	10,772.18	14.7005	11,213.34	14.5026	1,674.90	0.7419
GTS SECURITIES LLC	19.97	21.48	9.08	14.30	10.99	36,837.55	15.0000	5,057.67	15.0000	4,072.44	15.0000	10.01	15.0075

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CITADEL SECURITIES LLC	18.26	19.16	9.31	14.47	14.23	14,000.07	8.1211	2,233.86	9.7687	0.00	0.0000	1.85	0.1118
StoneX Financial, Inc.	17.10	18.59	6.52	11.23	8.40	17,192.91	14.6207	1,016.21	15.0000	1,258.61	13.4562	15.45	15.0000
Jane Street Capital	17.02	18.67	6.28	10.46	7.11	17,481.97	14.8241	1,004.95	14.3157	1,450.78	14.5802	9.90	15.0000

Material Aspects:

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March 2026

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	41.84	3.66	47.66	6.83

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	32.28	9.39	49.71	48.24	51.69	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Susquehanna Financial Group, LLP	30.21	8.56	47.36	47.10	35.80	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe Exchange, Inc.	26.83	62.93	1.02	0.37	4.23	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 ISE, LLC	3.87	9.10	0.19	0.01	0.82	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.