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

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3rd Quarter, 2026

July 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	90.61	0.30	1.84	7.26

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	42.43	44.15	42.19	44.08	20.54	7,568.16	7.2050	402.49	13.1878	0.00	0.0000	27.97	2.9684
Virtu Americas, LLC	27.94	26.69	27.21	26.46	43.96	8,704.18	15.0000	268.72	15.0000	450.60	15.0000	137.65	3.9278
GTS SECURITIES LLC	13.58	14.06	13.97	14.47	7.39	90,881.93	86.1739	23,525.84	103.3209	3,182.19	23.7388	1,658.29	85.0580
Jane Street Capital	7.62	7.92	7.35	7.83	3.78	2,552.90	15.0000	55.16	15.0000	104.95	15.0000	4.10	15.0000
StoneX Financial, Inc.	5.57	5.81	4.60	6.01	2.49	1,811.97	14.2801	27.24	15.0000	85.06	12.3309	1.39	15.0000

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.

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.

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.

July 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	87.55	1.48	4.60	6.36

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)
CITADEL SECURITIES LLC	41.08	42.50	26.39	38.07	27.09	25,164.14	7.9202	5,261.20	11.2338	0.00	0.0000	6.21	0.8343
Virtu Americas, LLC	27.30	25.35	34.70	29.79	50.59	25,670.53	14.5827	39,819.75	14.7803	31,230.72	14.4940	1,274.52	0.3791
GTS SECURITIES LLC	16.33	17.04	9.97	13.33	10.21	436,157.32	13.1636	212,115.54	14.8597	94,640.95	21.6119	13,141.17	20.1252
Jane Street Capital	7.59	7.97	4.21	6.87	3.63	7,141.18	14.5787	396.26	13.9935	596.13	14.4896	2.85	15.0000
StoneX Financial, Inc.	5.64	5.87	3.45	5.68	2.84	4,693.10	14.4032	242.76	15.0000	388.76	13.8407	1.88	15.0000

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July 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	37.80	3.55	50.97	7.68

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	37.49	12.05	51.23	52.67	55.66	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Susquehanna Financial Group, LLP	30.62	10.22	44.77	44.47	32.55	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe Exchange, Inc.	19.54	50.99	0.25	0.06	2.87	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Nasdaq ISE, LLC	3.43	8.62	0.08	0.00	2.15	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.

August 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	90.23	0.29	1.80	7.68

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	42.57	44.55	40.72	43.62	19.23	6,769.79	7.1251	272.82	7.0590	0.00	0.0000	27.62	5.3092
Virtu Americas, LLC	27.78	26.82	24.92	27.51	39.33	6,909.28	15.0000	219.91	15.0000	386.97	15.0000	137.17	7.0001
GTS SECURITIES LLC	13.52	14.07	14.60	14.62	6.71	116,491.36	69.8270	20,143.46	73.7083	5,739.70	24.5185	3,128.68	77.0514
Jane Street Capital	8.71	9.12	9.33	8.27	3.98	2,529.66	15.0000	41.19	15.0000	139.95	15.0000	3.94	15.0000

Material Aspects:

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Virtu Americas, LLC:
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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.

August 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	80.97	4.92	7.61	6.49

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	38.94	42.95	12.82	25.71	24.20	26,012.25	9.0224	5,184.85	9.7581	0.00	0.0000	27.90	1.5121
Virtu Americas, LLC	32.14	25.64	75.94	56.75	51.19	25,804.62	14.8528	15,473.53	14.8666	16,575.95	14.3221	1,195.02	0.5126

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	14.51	16.29	3.67	7.72	8.51	706,999.17	14.3854	512,753.37	24.6379	201,741.07	22.7894	22,184.65	21.8640
Jane Street Capital	8.31	9.38	1.87	4.72	4.06	7,919.91	14.9434	521.00	14.3171	628.04	13.0707	1.76	15.0000

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.

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.

August 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	34.23	4.98	51.34	9.44

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	37.82	12.20	36.93	52.30	52.50	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Susquehanna Financial Group, LLP	30.67	10.74	36.29	44.85	22.86	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe Exchange, Inc.	19.26	47.69	24.56	0.04	17.87	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Miami International Securities Exchange, LLC	2.71	7.92	0.00	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.

September 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	89.04	0.40	2.44	8.11

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)
CITADEL SECURITIES LLC	43.01	45.25	41.43	46.89	17.33	6,675.96	6.5997	270.69	8.5721	0.00	0.0000	1.65	0.2924
Virtu Americas, LLC	28.49	26.67	42.48	33.05	46.35	7,578.22	15.0000	208.24	15.0000	627.62	15.0000	83.20	1.6270
GTS SECURITIES LLC	13.50	14.24	7.97	9.39	6.91	49,811.15	49.9514	9,096.94	78.6441	4,232.56	24.4597	1,387.44	52.0272
Jane Street Capital	8.62	9.15	5.41	6.91	3.52	2,469.56	15.0000	54.38	15.0000	106.46	15.0000	1.28	15.0000

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.

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Jane Street Capital:

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September 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	84.18	3.22	5.20	7.40

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	39.62	42.96	15.90	32.58	16.84	24,222.36	7.9815	4,501.93	10.7688	0.00	0.0000	3.23	0.1454
Virtu Americas, LLC	30.20	25.93	68.61	44.36	52.07	26,979.12	14.8408	7,030.83	4.6613	5,034.98	4.4853	1,091.89	0.3052
GTS SECURITIES LLC	15.10	16.51	4.31	9.30	7.85	328,430.15	13.2652	558,371.06	32.4643	170,436.51	22.2572	11,834.70	22.7805
Jane Street Capital	8.51	9.37	2.11	5.74	3.47	7,499.41	14.8403	481.81	14.3521	543.31	13.3759	1.80	15.0000

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September 2026

Options

Summary

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100.00	42.95	3.46	46.07	7.52

Venues

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Citadel Execution Services	34.93	10.76	49.57	52.07	61.19	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Susquehanna Financial Group, LLP	28.08	9.75	45.65	44.58	23.56	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe Exchange, Inc.	25.70	57.99	0.86	0.07	9.76	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	4.43	10.26	0.31	0.02	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.

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NYSE Arca, Inc.:
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