

Material Aspects:

Citadel Securities (CDRG):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures under which broker-dealer participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue. Rebates received by the firm from a venue during any time period may or may not exceed the fees paid by the firm to the venue during that time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information regarding average net fees/rebates paid/received upon written request. For venues from which Stifel receives a rebate, Stifel is considered to be receiving payment for order flow.

Additional information will be provided upon written request and certain order routing information is available online at <https://www.stifel.com/disclosures/best-execution>. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer's orders were routed for execution in the six months prior to the request, whether the orders were directed orders or non-directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel's trading desk. In such instances, Stifel stands to share in 100% of whatever remuneration received (in the case of orders executed as agent) or profits or losses generated (in the case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel – Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21202.

A small portion of shares executed received a rebate pass-through to us from the market center providing the execution resulting in a blended rate of the amount stated below per share. All positive rates, indicate a net payment for execution, while a negative rate indicates a rebate:

1Q 2022 Average Net Liquidity Charge/(Rebate) Per Total Shares Executed by Provider
(Top 8 Providers by Shares Executed)

Provider Average Net Liquidity Charge/(Rebate) Per Share (\$) Average Total Execution Rate Per Share (\$)

MLCO	-	0.00144
GSCO	-	0.00099
VALR (CASH)	0.00196	0.00047
CPEM	0.00077	0.00237
IFCS	0.00061	0.00176
VALR (PT)	0.00068	0.00144
CS	-	0.00067
UBS	0.00094	0.0004

January 2023

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	29.77	2.95	5.32	61.95

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 (NITE) (NITE)	48.61	51.93	26.41	4.83	51.84	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities (CDRG)	20.96	26.47	14.43	19.05	18.80	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GTS Securities, LLC (GTSM)	7.16	6.47	3.01	7.09	7.70	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Financial (VIRT)	5.23	1.85	2.92	23.51	5.39	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	38.7500	0.8375
New York Stock Exchange (NYSE)	3.43	0.80	21.38	11.16	3.17	0.0000	0.0000	0.0000	0.0000	1.5500	0.0179	466.3020	0.3332
	2.96	0.81	5.50	3.90	3.79	0.0000	0.0000	10.4780	0.1934	3.9990	0.0606	725.3179	0.4462

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Nasdaq Stock Exchange (NSDQ)													
Credit Suisse Securities (USA) (CROS)	2.68	3.86	1.75	0.01	2.38	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	17.1957	0.7222
NYSE Arca (ARCX)	2.62	0.46	2.51	11.80	2.88	0.0000	0.0000	24.3474	0.9398	0.0000	0.0000	481.4502	2.5749
Cboe BZX Exchange (BATS)	1.45	0.34	7.29	3.38	1.54	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	175.3050	1.3546
Stifel, Nicolaus & Company, In (STFL)	0.84	1.48	6.48	3.53	0.04	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JANE STREET EXECUTION SERVICES (JSES)	0.77	1.54	0.16	0.00	0.50	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

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January 2023

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	16.62	1.91	60.51	20.96

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 (CDRG)	33.87	49.52	30.52	39.51	5.48	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Susquehanna Capital Group (SUSQ)	29.62	42.61	21.56	35.12	4.17	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Dash Financial (DFIN)	13.03	2.35	7.69	2.68	51.86	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Chicago Board Options Exchange (CBOE)	9.51	1.42	20.55	13.53	3.30	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Matrix Executions, LLC (RSKY)	2.35	0.00	3.78	1.63	6.18	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE Arca (ARCX)	1.79	1.33	1.64	1.09	4.22	0.0000	0.0000	0.0000	0.0000	0.2120	0.0007	0.9120	0.0020
C2 Options Exchange, Inc. (C2OX)	1.62	0.03	0.38	0.64	5.84	0.0000	0.0000	0.3060	0.0368	0.9090	0.0228	2.2640	0.0099
Miami Options Exchange (MIAX)	1.14	0.46	0.25	1.72	0.08	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0280	0.0048
Int'l Sec Exch (ISEX)	1.08	0.00	1.51	1.23	1.46	0.0000	0.0000	0.1260	0.1000	1.1220	0.0561	0.1000	0.0005
Nasdaq OMX PHLX (PHLX)	0.91	0.00	0.13	0.03	4.23	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ATM EXECUTION LLC (ATMC)	0.76	1.36	8.83	0.52	0.25	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

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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	18.92	0.67	1.84	78.57

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 (CDRG)	40.71	47.77	30.66	27.17	39.41	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Americas (NITE) (NITE)	32.80	36.04	19.26	1.53	32.86	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GTS Securities, LLC (GTSM)	12.50	9.02	3.06	8.54	13.51	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
New York Stock Exchange (NYSE)	3.82	0.24	6.12	12.10	4.47	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.1100	0.0001
Virtu Financial (VIRT)	2.52	1.30	0.91	15.13	2.54	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cboe BZX Exchange (BATS)	2.37	0.15	21.98	5.72	2.65	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	2.12	0.40	11.07	7.85	2.33	0.0000	0.0000	10.8500	0.3913	0.0000	0.0000	30.1026	0.0572

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Nasdaq Stock Exchange (NSDQ)													
Credit Suisse Securities (USA) (CROS)	1.02	2.38	0.91	0.03	0.72	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
IEX SERVICES LLC (IEXG)	0.47	0.43	2.15	3.15	0.40	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INTL FCSTONE SECURITIES INC. (INTL)	0.32	0.00	0.00	8.60	0.21	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE EDGX (EDGX)	0.24	0.21	0.74	5.00	0.13	0.0000	0.0000	12.4000	6.0772	0.0000	0.0000	0.0000	0.0000

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100.00	32.00	3.13	5.88	58.99

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 (NITE) (NITE)	48.24	51.49	28.04	5.10	51.85	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities (CDRG)	21.37	27.32	16.10	20.05	18.56	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GTS Securities, LLC (GTSM)	7.18	6.41	3.67	7.91	7.71	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Financial (VIRT)	5.36	1.82	2.54	23.50	5.62	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
New York Stock Exchange (NYSE)	3.80	0.90	21.46	10.03	3.81	0.0000	0.0000	19.0216	0.1691	0.0000	0.0000	289.4827	0.1686
Nasdaq Stock Exchange (NSDQ)	2.74	0.87	4.29	3.86	3.57	0.7750	0.0217	23.0717	0.4936	20.1500	0.2835	307.5479	0.1677
Credit Suisse Securities (USA) (CROS)	2.46	3.55	1.22	0.00	2.19	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	1.2400	0.1051
NYSE Arca (ARCX)	2.43	0.47	2.90	11.55	2.56	0.0000	0.0000	29.2655	0.9294	0.0000	0.0000	340.7163	1.6917
Cboe BZX Exchange (BATS)	1.55	0.41	7.32	3.71	1.64	0.0000	0.0000	10.4594	0.3416	0.0000	0.0000	85.8840	0.5875
CBOE EDGX (EDGX)	0.83	1.06	2.33	2.45	0.46	0.4495	0.0087	23.1756	1.3040	0.0000	0.0000	316.9859	1.0746
Stifel, Nicolaus & Company, In (STFL)	0.74	1.23	5.30	2.64	0.04	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

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Citadel Securities (CDRG)	31.93	49.79	25.28	40.09	3.29	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Susquehanna Capital Group (SUSQ)	27.69	41.90	24.55	34.83	3.22	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Dash Financial (DFIN)	16.44	3.89	7.70	3.87	53.51	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Chicago Board Options Exchange (CBOE)	9.97	2.21	33.14	13.54	3.99	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
C2 Options Exchange, Inc. (C2OX)	2.07	0.06	1.13	1.33	5.09	0.0000	0.0000	0.0000	0.0000	0.1830	0.0036	5.0000	0.0144
NYSE Arca (ARCX)	1.85	0.05	3.24	1.03	4.65	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.2230	0.0003

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 OMX PHLX (PHLX)	1.45	0.00	0.24	0.25	5.19	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cboe BYX Exchange, Inc. (BATY)	1.22	0.00	0.16	0.00	4.85	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Matrix Executions, LLC (RSKY)	1.18	0.00	0.08	0.53	3.49	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Miami Options Exchange (MIAX)	1.07	0.06	0.08	1.76	0.27	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.3050	0.0089
Int'l Sec Exch (ISEX)	0.81	0.00	0.41	1.24	0.43	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.2130	0.0021

Material Aspects:

Citadel Securities (CDRG):

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(Top 8 Providers by Shares Executed)

Provider Average Net Liquidity Charge/(Rebate) Per Share (\$) Average Total Execution Rate Per Share (\$)

MLCO	-	0.00144
GSCO	-	0.00099
VALR (CASH)	0.00196	0.00047
CPEM	0.00077	0.00237
IFCS	0.00061	0.00176
VALR (PT)	0.00068	0.00144
CS	-	0.00067
UBS	0.00094	0.0004

March 2023

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	17.75	0.79	2.02	79.44

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 Securities (CDRG)	39.98	47.57	23.48	22.50	38.89	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Americas (NITE) (NITE)	30.85	35.89	17.50	1.61	30.60	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GTS Securities, LLC (GTSM)	12.31	9.00	2.81	6.53	13.29	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cboe BZX Exchange (BATS)	4.81	0.18	28.14	9.56	5.49	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
New York Stock Exchange (NYSE)	4.45	0.54	11.83	14.41	5.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Financial (VIRT)	2.74	1.75	0.48	14.02	2.69	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq Stock Exchange (NSDQ)	1.99	0.42	8.06	6.76	2.16	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Credit Suisse Securities (USA) (CROS)	0.77	1.94	0.78	0.02	0.52	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
IEX SERVICES LLC (IEXG)	0.51	0.43	3.94	5.64	0.36	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE EDGX (EDGX)	0.34	0.20	0.78	6.72	0.20	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INTL FCSTONE SECURITIES INC. (INTL)	0.32	0.01	0.00	8.35	0.19	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

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CPEM	0.00077	0.00237
IFCS	0.00061	0.00176
VALR (PT)	0.00068	0.00144
CS	-	0.00067
UBS	0.00094	0.0004

March 2023

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	30.48	4.04	6.66	58.82

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas (NITE) (NITE)	44.97	49.37	26.72	5.30	48.43	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities (CDRG)	22.92	29.83	17.39	22.29	19.78	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GTS Securities, LLC (GTSM)	7.12	6.69	3.53	7.64	7.54	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Financial (VIRT)	5.83	2.03	1.86	19.61	6.51	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
New York Stock Exchange (NYSE)	3.91	1.13	16.14	10.00	3.82	12.4000	0.1914	27.1095	0.2057	0.0000	0.0000	128.8716	0.0701
Cboe BZX Exchange (BATS)	3.22	0.35	14.46	7.11	3.50	0.0000	0.0000	0.3596	0.0045	0.0000	0.0000	66.6500	0.3814
Nasdaq Stock Exchange (NSDQ)	2.83	0.89	4.34	2.63	3.75	0.0000	0.0000	7.2710	0.1189	0.0000	0.0000	303.4292	0.1636
NYSE Arca (ARCX)	2.65	0.49	2.85	12.58	2.64	0.0000	0.0000	28.3170	0.6861	0.0000	0.0000	321.6266	1.4388
Credit Suisse Securities (USA) (CROS)	2.00	2.82	1.23	0.00	1.85	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE EDGX (EDGX)	0.86	1.08	2.36	2.44	0.46	11.6482	0.2249	0.0000	0.0000	0.0000	0.0000	79.8250	0.6870
Stifel, Nicolaus & Company, In (STFL)	0.71	1.24	3.84	2.38	0.03	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

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Provider Average Net Liquidity Charge/(Rebate) Per Share (\$) Average Total Execution Rate Per Share (\$)

MLCO	-	0.00144
GSCO	-	0.00099
VALR (CASH)	0.00196	0.00047
CPEM	0.00077	0.00237
IFCS	0.00061	0.00176
VALR (PT)	0.00068	0.00144
CS	-	0.00067
UBS	0.00094	0.0004

March 2023

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	14.16	2.07	65.17	18.60

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 (CDRG)	30.63	49.91	21.08	34.01	5.20	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Susquehanna Capital Group (SUSQ)	26.95	44.20	18.05	29.94	4.34	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Chicago Board Options Exchange (CBOE)	16.77	0.57	29.41	23.74	3.29	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Dash Financial (DFIN)	11.85	2.49	3.89	3.25	49.99	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
C2 Options Exchange, Inc. (C2OX)	2.04	0.06	2.27	0.93	7.39	0.0000	0.0000	0.0360	0.0013	0.0650	0.0010	0.5100	0.0014
NYSE Arca (ARCX)	1.68	0.13	2.38	0.91	5.47	0.0000	0.0000	0.0010	0.0000	0.0000	0.0000	10.0930	0.0155

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 Options Exchange (MIAX)	1.63	0.03	0.11	2.40	0.30	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.5320	0.0794
Matrix Executions, LLC (RSKY)	1.50	0.00	5.30	0.53	5.59	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MIAX Emerald, LLC. (EMLD)	1.17	0.46	0.00	1.68	0.02	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq OMX PHLX (PHLX)	1.15	0.02	0.22	0.03	6.04	0.0000	0.0000	0.1850	0.0274	0.0000	0.0000	0.0900	0.0003
Cboe BYX Exchange, Inc. (BATY)	1.02	0.00	0.00	0.00	5.47	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

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