

# STFL - Held NMS Stocks and Options Order Routing Public Report

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2nd Quarter, 2022

April 2022

## 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	16.40	0.60	1.50	81.51

### 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)	38.25	44.21	22.43	20.56	37.49	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities (CDRG)	30.57	37.12	21.28	17.57	29.56	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GTS Securities, LLC (GTSM)	12.04	9.13	2.62	5.87	12.81	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INTL FCSTONE SECURITIES INC. (INTL)	11.98	9.01	2.30	5.54	12.77	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE EDGX (EDGX)	1.39	0.01	12.01	2.03	1.58	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities Inc. (CITO)	1.33	0.04	0.00	10.03	1.44	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cboe BZX Exchange (BATS)	1.21	0.00	11.82	2.91	1.35	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
SUS (SUS1)	0.83	0.01	0.00	6.25	0.89	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
New York Stock Exchange (NYSE)	0.79	0.03	4.28	7.72	0.79	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
IEX Group (IEX1)	0.42	0.00	19.49	8.81	0.21	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

### Material Aspects:

Citadel Securities (CDRG):



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 BZX Exchange (BATS)	0.82	0.01	4.98	1.78	1.02	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq Stock Exchange (NSDQ)	0.71	0.00	2.00	1.15	1.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Stifel, Nicolaus & Company, In (STFL)	0.65	0.89	2.13	5.37	0.13	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
IEX Group (IEXT)	0.33	0.00	2.95	2.37	0.25	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

### 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

## April 2022

### 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	17.00	5.09	74.49	3.42

### 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 Inc. (CITO)	50.71	58.37	37.89	50.85	28.81	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
SUS (SUS1)	30.16	34.89	26.32	29.96	16.81	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Chicago Board Options Exchange (CBOE)	11.10	2.37	16.56	12.10	24.63	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Dash Financial (DFIN)	2.16	2.37	3.65	1.96	3.44	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ATM Execution LLC. (ATM1)	1.70	0.19	0.98	2.13	0.94	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ISE Options (ISE1)	1.02	0.00	8.00	0.70	2.61	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
C2 Options Exchange, Inc. (C2OX)	0.79	0.00	3.65	0.82	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
New York Stock Exchange (NYSE)	0.58	0.46	0.77	0.30	6.99	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MIAX Pearl, LLC (PEARL)	0.32	0.06	0.28	0.37	0.42	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cboe EDGX Options (EDGO)	0.28	0.00	1.19	0.27	0.52	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

### Material Aspects:

Citadel Securities Inc. (CITO):

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.

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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

## May 2022

### 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	17.46	0.48	1.18	80.88

#### 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)	38.59	43.36	26.57	28.25	37.78	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities (CDRG)	31.49	37.06	18.71	22.41	30.49	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GTS Securities, LLC (GTSM)	12.33	9.81	3.14	6.23	13.02	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INTL FCSTONE SECURITIES INC. (INTL)	12.27	9.46	4.72	6.94	13.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE EDGX (EDGX)	2.00	0.00	17.06	4.13	2.32	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cboe BZX Exchange (BATS)	1.53	0.01	13.92	5.07	1.74	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
New York Stock Exchange (NYSE)	0.85	0.03	3.85	11.17	0.86	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq Stock Exchange (NSDQ)	0.29	0.00	5.90	5.46	0.24	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
IEX Group (IEX1)	0.17	0.00	5.11	3.71	0.13	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Stifel, Nicolaus & Company, In (STFL)	0.17	0.06	0.08	6.49	0.10	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

#### Material Aspects:

Citadel Securities (CDRG):



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)
New York Stock Exchange (NYSE)	1.28	0.04	9.15	4.71	1.41	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Stifel, Nicolaus & Company, In (STFL)	0.84	1.19	2.33	6.28	0.13	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq Stock Exchange (NSDQ)	0.76	0.00	1.14	1.08	1.16	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
IEX Group (IEXT)	0.21	0.00	0.89	2.07	0.15	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

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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

## May 2022

### 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	16.21	6.60	73.11	4.08

#### 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 Inc. (CITO)	47.73	57.62	38.70	47.41	28.93	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
SUS (SUS1)	29.98	36.29	25.60	29.52	20.14	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Chicago Board Options Exchange (CBOE)	12.05	0.93	16.77	13.29	26.43	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ISE Options (ISE1)	3.34	0.07	14.96	3.10	1.86	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Miami Options Exchange (MIAX)	2.04	0.27	0.44	2.69	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Dash Financial (DFIN)	2.03	1.69	1.59	1.90	6.50	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE American (AMEX)	0.68	0.00	0.44	0.37	9.36	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ATM Execution LLC. (ATM1)	0.47	0.54	0.00	0.53	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MIAX Pearl, LLC (PERL)	0.42	0.07	0.09	0.55	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
New York Stock Exchange (NYSE)	0.39	0.14	0.93	0.30	2.21	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

**Material Aspects:**

Citadel Securities Inc. (CITO):



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)
New York Stock Exchange (NYSE)													
Nasdaq Stock Exchange (NSDQ)	0.31	0.00	7.97	4.42	0.26	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ITG Inc. (ITGI)	0.24	0.00	0.00	0.00	0.30	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Stifel, Nicolaus & Company, In (STFL)	0.14	0.05	0.07	6.52	0.07	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

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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

## June 2022

### 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	33.04	2.39	4.26	60.31

#### 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)	59.99	59.65	43.76	47.25	61.72	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities (CDRG)	20.47	25.61	18.01	20.46	17.75	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GTS Securities, LLC (GTSM)	7.32	6.70	4.21	7.13	7.80	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INTL FCSTONE SECURITIES INC. (INTL)	6.89	6.54	3.71	5.94	7.28	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cboe BZX Exchange (BATS)	1.44	0.02	12.25	3.94	1.61	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
New York Stock Exchange (NYSE)	0.94	0.04	8.57	5.27	0.82	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq Stock Exchange (NSDQ)	0.85	0.00	1.25	1.15	1.29	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Stifel, Nicolaus & Company, In (STFL)	0.80	1.34	3.06	4.76	0.14	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE EDGX (EDGX)	0.77	0.01	3.91	2.16	0.97	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ITG Inc. (ITGI)	0.21	0.00	0.00	0.00	0.35	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

#### 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

## June 2022

### 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	18.15	2.45	75.07	4.32

#### 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)
Citadel Securities Inc. (CITO)	49.14	55.70	45.42	48.59	33.21	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
SUS (SUS1)	30.83	35.46	30.49	30.21	22.38	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Chicago Board Options Exchange (CBOE)	10.25	1.92	5.90	11.96	18.10	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ISE Options (ISE1)	3.18	0.07	13.17	3.72	1.21	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Dash Financial (DFIN)	2.10	3.46	3.14	1.33	9.19	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MIAX Emerald, LLC. (EMLD)	1.12	0.08	0.00	1.43	0.78	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ATM Execution LLC. (ATM1)	0.76	0.85	0.00	0.70	1.92	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Miami Options Exchange (MIAx)	0.70	0.07	0.00	0.91	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MIAX Pearl, LLC (PERL)	0.57	0.44	0.00	0.48	2.92	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE Arca (ARCX)	0.37	0.70	0.00	0.02	5.27	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

#### Material Aspects:

Citadel Securities Inc. (CITO):

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