

STFL - Held NMS Stocks and Options Order Routing Public Report

Generated on Tue Aug 01 2023 07:20:31 GMT-0400 (Eastern Daylight Time)

2nd Quarter, 2023

April 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	16.65	0.68	1.74	80.93

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)	39.96	47.51	24.11	22.36	38.91	-5,939.0470	-10.0000	-236.1970	-10.0000	-191.7150	-10.0000	-2,595.4370	-10.0000
Virtu Americas (NITE) (NITE)	34.67	38.37	16.34	15.73	34.47	-8,920.5740	-20.0000	-278.9140	-20.0000	-138.3760	-20.0000	-2,283.5520	-20.0000
GTS Securities, LLC (GTSM)	12.28	8.76	2.38	6.66	13.21	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cboe BZX Exchange (BATS)	4.18	0.19	29.34	11.16	4.64	-80.6010	-30.0000	-509.5500	-30.0000	-474.9570	-30.0000	-994.9260	-30.0000
New York Stock Exchange (NYSE)	3.94	0.37	7.61	11.50	4.48	-116.2062	-18.0000	-468.6606	-18.0000	-1,781.7048	-18.0000	-27,394.9254	-18.0000
Nasdaq Stock Exchange (NSDQ)	2.03	0.40	8.88	7.99	2.17	-135.9180	-30.0000	-1,006.1070	-30.0000	-1,431.7950	-30.0000	-13,404.1110	-30.0000
IEX SERVICES LLC (IEXG)	0.82	0.39	7.45	7.68	0.70	-30.5770	-10.0000	-106.2890	-10.0000	-194.6300	-10.0000	-1,334.3260	-10.0000
Credit Suisse Securities (USA) (CROS)	0.58	1.60	0.56	0.03	0.38	-239.1980	-10.0000	-7.1390	-10.0000	-3.0000	-10.0000	-16.9400	-10.0000
INTL FCSTONE SECURITIES INC. (INTL)	0.27	0.00	0.00	7.28	0.18	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE EDGX (EDGX)	0.23	0.19	0.48	5.00	0.13	-52.8870	-30.0000	-3.7890	-30.0000	-250.0080	-30.0000	-161.7990	-30.0000

Material Aspects:

Citadel Securities (CDRG):

During the time period, Stifel made payment to Citadel Securities in the form of fees and/or rebates. For held, marketable, non-marketable and other held order types, the payment rate was \$0.001 per share or less. Stifel did not negotiate payment as a condition for sending more order flow to CDRG during this time period.

Virtu Americas (NITE) (NITE):

During the time period, Stifel made payment to Virtu Americas (NITE) in the form of fees and/or rebates. For held, marketable, non-marketable and other held order types, the payment rate was \$0.002 per share or less. Stifel did not negotiate payment as a condition for sending more order flow to Virtu Americas (NITE) during this time period.

GTS Securities, LLC (GTSM):

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.

Cboe BZX Exchange (BATS):

Stifel routes orders to BATS and may collect payment or pay fees in accordance with the venue's published rates. BATS has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/

New York Stock Exchange (NYSE):

Stifel routes orders to NYSE and may collect payment or pay fees in accordance with the venue's published rates. NYSE has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://www.nyse.com/publicdocs/nyse/regulation/nyse/NYSE_National_Schedule_of_Fees.pdf

Nasdaq Stock Exchange (NSDQ):

Stifel is a Market Maker on Nasdaq in equities. Accordingly, the Firm may share directly in any profits generated from the execution of client orders by the Firm on the exchange, including those that are routed to the exchange.

Nasdaq has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-equity-7>

IEX SERVICES LLC (IEXG):

During the time period, Stifel made payment to IEX Services LLC in the form of fees and/or rebates. For held, marketable, non-marketable and other held order types, the payment rate was \$0.001 per share or less. Stifel did not negotiate payment as a condition for sending more order flow to IEXG during this time period.

Credit Suisse Securities (USA) (CROS):

During the time period, Stifel made payment to Credit Suisse Securities (USA) (CROS) in the form of fees and/or rebates. For held, marketable, non-marketable and other held order types, the payment rate was \$0.001 per share or less. Stifel did not negotiate payment as a condition for sending more order flow to CROS during this time period.

INTL FCSTONE SECURITIES INC. (INTL):

During the time period, Stifel did not accept rebate, credits or payments from INTL FCStone Securities 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.

CBOE EDGX (EDGX):

Stifel routes orders to EDGX and may collect payment or pay fees in accordance with the venue's published rates. EDGX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/

April 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	28.52	3.19	5.78	62.51

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)	53.27	54.01	28.11	25.11	56.82	-35,274.2180	-20.0000	-3,701.5060	-20.0000	-849.8340	-20.0000	-4,673.8960	-20.0000
Citadel Securities (CDRG)	20.58	27.63	14.47	17.13	17.99	-10,334.4060	-10.0000	-1,406.4250	-10.0000	-762.7490	-10.0000	-4,121.3350	-10.0000
GTS Securities, LLC (GTSM)	6.83	6.42	2.68	6.25	7.28	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
New York Stock Exchange (NYSE)	4.13	1.01	19.60	13.32	3.91	-793.5372	-18.0000	-1,519.3134	-18.0000	-1,430.9802	-18.0000	-21,760.2540	-18.0000
Nasdaq Stock Exchange (NSDQ)	3.04	0.80	3.58	3.16	4.02	-780.5250	-30.0000	-1,251.5820	-30.0000	-1,608.5610	-30.0000	-37,611.5670	-30.0000
NYSE Arca (ARCX)	2.70	0.49	2.27	11.51	2.91	-454.2600	-30.0000	-592.0560	-30.0000	-2,632.1970	-30.0000	-2,838.3060	-30.0000
Cboe BZX Exchange (BATS)	2.52	0.37	12.26	6.09	2.68	-355.3680	-30.0000	-1,243.4310	-30.0000	-1,162.8570	-30.0000	-1,946.5440	-30.0000
Credit Suisse Securities (USA) (CROS)	1.82	2.79	0.77	0.00	1.61	-885.3110	-10.0000	-78.0260	-10.0000	-0.0000	-10.0000	-75.5450	-10.0000
Stifel, Nicolaus & Company, In (STFL)	0.88	1.14	7.71	5.05	0.02	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
IEX SERVICES LLC (IEXG)	0.78	0.37	3.18	4.53	0.49	-73.5630	-10.0000	-302.8980	-10.0000	-543.1130	-10.0000	-2,795.1300	-10.0000

Material Aspects:

Virtu Americas (NITE) (NITE):

During the time period, Stifel made payment to Virtu Americas (NITE) in the form of fees and/or rebates. For held, marketable, non-marketable and other held order types, the payment rate was \$0.002 per share or less. Stifel did not negotiate payment as a condition for sending more order flow to Virtu Americas (NITE) during this time period.

Citadel Securities (CDRG):

During the time period, Stifel made payment to Citadel Securities in the form of fees and/or rebates. For held, marketable, non-marketable and other held order types, the payment rate was \$0.001 per share or less. Stifel did not negotiate payment as a condition for sending more order flow to CDRG during this time period.

GTS Securities, LLC (GTSM):

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.

New York Stock Exchange (NYSE):

Stifel routes orders to NYSE and may collect payment or pay fees in accordance with the venue's published rates. NYSE has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://www.nyse.com/publicdocs/nyse/regulation/nyse/NYSE_National_Schedule_of_Fees.pdf

Nasdaq Stock Exchange (NSDQ):

Stifel is a Market Maker on Nasdaq in equities. Accordingly, the Firm may share directly in any profits generated from the execution of client orders by the Firm on the exchange, including those that are routed to the exchange.

Nasdaq has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-equity-7>

NYSE Arca (ARCX):

Stifel routes orders to ARCX and may collect payment or pay fees in accordance with the venue's published rates. ARCX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf

Cboe BZX Exchange (BATS):

Stifel routes orders to BATS and may collect payment or pay fees in accordance with the venue's published rates. BATS has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/

Credit Suisse Securities (USA) (CROS):

During the time period, Stifel made payment to Credit Suisse Securities (USA) (CROS) in the form of fees and/or rebates. For held, marketable, non-marketable and other held order types, the payment rate was \$0.001 per share or less. Stifel did not negotiate payment as a condition for sending more order flow to CROS during this time period.

Stifel, Nicolaus & Company, In (STFL):

Stifel internalizes some order flow and may share directly in any profits generated from the execution of client orders.

IEX SERVICES LLC (IEXG):

During the time period, Stifel made payment to IEX Services LLC in the form of fees and/or rebates. For held, marketable, non-marketable and other held order types, the payment rate was \$0.001 per share or less. Stifel did not negotiate payment as a condition for sending more order flow to IEXG during this time period.

April 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	16.40	0.58	66.46	16.55

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)	37.07	49.11	32.78	41.76	6.44	-16,003.8800	-53.0000	-444.1400	-53.0000	-49,800.3900	-53.0000	-755.2500	-53.0000
Susquehanna Capital Group (SUSQ)	31.57	44.33	23.89	35.10	5.02	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Dash Financial (DFIN)	11.33	2.25	9.44	1.78	58.72	-893.2000	-55.0000	-0.0000	-55.0000	-3,339.0500	-55.0000	-1,377.7500	-55.0000
Chicago Board Options Exchange (CBOE)	8.25	1.06	5.56	10.97	4.57	-369.3000	-30.0000	-81.9000	-30.0000	-37,563.9000	-30.0000	-4,392.9000	-30.0000

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)
Miami Options Exchange (MIAX)	1.74	0.24	0.56	2.53	0.10	-63.4500	-27.0000	-27.0000	-27.0000	-191.7000	-27.0000	-93.9600	-27.0000
MIAX Emerald, LLC. (EMLD)	1.57	1.02	1.11	1.90	0.82	-370.7000	-55.0000	-13.7500	-55.0000	-470.8000	-55.0000	-162.8000	-55.0000
NYSE Arca (ARCX)	1.11	0.10	7.78	0.75	3.36	-24.4000	-40.0000	-362.0000	-40.0000	-15,766.0000	-40.0000	-14,736.4000	-40.0000
NYSE American Options (AMXO)	1.06	0.53	0.00	1.40	0.27	-1,630.0000	-25.0000	-0.0000	-25.0000	-100.5000	-25.0000	-10,400.5000	-25.0000
C2 Options Exchange, Inc. (C2OX)	1.06	0.04	8.89	0.05	5.84	-10.3200	-43.0000	-1,026.8400	-43.0000	-3,535.0300	-43.0000	-6,722.6200	-43.0000
Int'l Sec Exch (ISEX)	1.01	0.00	0.00	1.39	0.53	-0.0000	-50.0000	-0.0000	-50.0000	-1,403.5000	-50.0000	-7,312.5000	-50.0000

Material Aspects:

Citadel Securities (CDRG):

During the time period, Stifel made payment to Citadel Securities in the form of fees and/or rebates. The rate per contract was \$0.53 or less. Stifel did not negotiate payment as a condition for sending more order flow to CDRG during this time period.

Susquehanna Capital Group (SUSQ):

During the time period, Stifel did not accept rebate, credits or payments from Susquehanna. 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.

Dash Financial (DFIN):

Stifel made payment to Dash Financial Technology (DASH), a non-market making firm with an exclusive relationship with IMCC, which acts as the market maker for trades, DASH receives payment from IMCC and Stifel is aware of this relationship. During the time period, Stifel received payment from DASH in the form of fees and/or rebates. The rate per contract was \$0.55 or less. Stifel did not negotiate payment as a condition for sending more order flow to CDRG during this time period.

Chicago Board Options Exchange (CBOE):

Stifel routes option orders to Cboe Options and may collect payment or pay fees in accordance with the venue's published rates. CBOE has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://www.cboe.com/us/options/membership/fee_schedule/cone/

Miami Options Exchange (MIAX):

Stifel routes option orders to the Miami Options Exchange and may collect payment or pay fees in accordance with the venue's published rates. MIAX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://www.miaxglobal.com/sites/default/files/fee_schedule-files/MIAX_Options_Fee_Schedule_02012023_1.pdf

MIAX Emerald, LLC. (EMLD):

Stifel routes option orders to MIAX Emerald, LLC and may collect payment or pay fees in accordance with the venue's published rates. EMLD has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://www.miaxglobal.com/sites/default/files/fee_schedule-files/MIAX_Emerald_Fee_Schedule_1_9_2023.pdf

NYSE Arca (ARCX):

Stifel routes option orders to NYSE ARCX and may collect payment or pay fees in accordance with the venue's published rates. ARCX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf

NYSE American Options (AMXO):

Stifel routes option orders to NYSE American Options (AMXO) and may collect payment or pay fees in accordance with the venue's published rates. AMXO has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf

C2 Options Exchange, Inc. (C2OX):

Stifel routes option orders to C2 Options Exchange, Inc. and may collect payment or pay fees in accordance with the venue's published rates. C2OX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://www.cboe.com/us/options/membership/fee_schedule/ctwo/

Int'l Sec Exch (ISEX):

Stifel routes option orders to Int'l Sec Exch (ISEX) and may collect payment or pay fees in accordance with the venue's published rates. ISEX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website <https://www.sec.gov/files/rules/sro/ise/2018/34-82644-ex5.pdf>

May 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	18.26	0.36	1.38	80.00

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)	39.14	41.42	33.83	22.02	38.94	-11,518.8780	-20.0000	-372.8620	-20.0000	-118.7140	-20.0000	-2,553.1820	-20.0000
Citadel Securities (CDRG)	38.46	43.05	40.21	31.60	37.52	-5,917.7060	-10.0000	-224.4590	-10.0000	-255.7470	-10.0000	-1,790.2820	-10.0000
GTS Securities, LLC (GTSM)	14.52	9.86	8.01	10.85	15.68	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
New York Stock Exchange (NYSE)	3.08	0.34	1.78	3.70	3.70	-120.7566	-18.0000	-84.8736	-18.0000	-414.8118	-18.0000	-8,084.8998	-18.0000
Nasdaq Stock Exchange (NSDQ)	1.48	0.39	5.93	2.42	1.69	-113.3790	-30.0000	-278.7870	-30.0000	-383.5710	-30.0000	-5,560.4430	-30.0000
Credit Suisse Securities (USA) (CROS)	0.73	1.92	1.78	0.00	0.46	-289.3550	-10.0000	-11.7700	-10.0000	-0.0000	-10.0000	-32.8620	-10.0000
Cboe BZX Exchange (BATS)	0.49	0.23	3.56	1.62	0.51	-105.8910	-30.0000	-56.9130	-30.0000	-77.5260	-30.0000	-274.0560	-30.0000
INTL FCSTONE SECURITIES INC. (INTL)	0.39	0.00	0.00	12.28	0.27	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
IEX SERVICES LLC (IEXG)	0.31	0.46	1.34	1.39	0.26	-47.0160	-10.0000	-10.4790	-10.0000	-31.4070	-10.0000	-41.3030	-10.0000
CBOE EDGX (EDGX)	0.26	0.19	0.15	7.62	0.15	-112.9680	-30.0000	-26.2500	-30.0000	-249.7230	-30.0000	-232.3890	-30.0000

Material Aspects:

Virtu Americas (NITE) (NITE):

During the time period, Stifel made payment to Virtu Americas (NITE) in the form of fees and/or rebates. For held, marketable, non-marketable and other held order types, the payment rate was \$0.002 per share or less. Stifel did not negotiate payment as a condition for sending more order flow to Virtu Americas (NITE) during this time period.

Citadel Securities (CDRG):

During the time period, Stifel made payment to Citadel Securities in the form of fees and/or rebates. For held, marketable, non-marketable and other held order types, the payment rate was \$0.001 per share or less. Stifel did not negotiate payment as a condition for sending more order flow to CDRG during this time period.

GTS Securities, LLC (GTSM):

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.

New York Stock Exchange (NYSE):

Stifel routes orders to NYSE and may collect payment or pay fees in accordance with the venue's published rates. NYSE has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://www.nyse.com/publicdocs/nyse/regulation/nyse/NYSE_National_Schedule_of_Fees.pdf

Nasdaq Stock Exchange (NSDQ):

Stifel is a Market Maker on Nasdaq in equities. Accordingly, the Firm may share directly in any profits generated from the execution of client orders by the Firm on the exchange, including those that are routed to the exchange.

Nasdaq has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-equity-7>

Credit Suisse Securities (USA) (CROS):

During the time period, Stifel made payment to Credit Suisse Securities (USA) (CROS) in the form of fees and/or rebates. For held, marketable, non-marketable and other held order types, the payment rate was \$0.001 per share or less. Stifel did not negotiate payment as a condition for sending more order flow to CROS during this time period.

Cboe BZX Exchange (BATS):

Stifel routes orders to BATS and may collect payment or pay fees in accordance with the venue's published rates. BATS has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/

INTL FCSTONE SECURITIES INC. (INTL):

During the time period, Stifel did not accept rebate, credits or payments from INTL FCStone Securities 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.

IEX SERVICES LLC (IEXG):

During the time period, Stifel made payment to IEX Services LLC in the form of fees and/or rebates. For held, marketable, non-marketable and other held order types, the payment rate was \$0.001 per share or less. Stifel did not negotiate payment as a condition for sending more order flow to IEXG during this time period.

CBOE EDGX (EDGX):

Stifel routes orders to EDGX and may collect payment or pay fees in accordance with the venue's published rates. EDGX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/

May 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	31.70	3.49	5.74	59.08

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)
Virtu Americas (NITE) (NITE)	54.74	53.96	31.76	28.07	59.11	-42,726.8100	-20.0000	-5,173.4160	-20.0000	-1,040.5380	-20.0000	-5,544.2080	-20.0000
Citadel Securities (CDRG)	22.11	27.50	15.59	18.50	19.96	-12,600.3460	-10.0000	-2,001.4120	-10.0000	-895.0610	-10.0000	-5,435.4470	-10.0000
GTS Securities, LLC (GTSM)	7.67	6.67	3.47	8.76	8.35	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
New York Stock Exchange (NYSE)	3.29	0.90	22.77	12.39	2.54	-771.6420	-18.0000	-1,528.6230	-18.0000	-628.2774	-18.0000	-9,759.1626	-18.0000
NYSE Arca (ARCX)	2.55	0.52	3.23	14.09	2.47	-675.1140	-30.0000	-821.9640	-30.0000	-3,565.4550	-30.0000	-2,592.1170	-30.0000
Credit Suisse Securities (USA) (CROS)	1.94	2.82	0.94	0.00	1.72	-1,197.6390	-10.0000	-117.2360	-10.0000	-0.0000	-10.0000	-111.2730	-10.0000
Nasdaq Stock Exchange (NSDQ)	1.86	0.78	3.99	1.81	2.32	-1,010.5560	-30.0000	-1,254.0930	-30.0000	-527.8380	-30.0000	-15,854.6130	-30.0000
Stifel, Nicolaus & Company, In (STFL)	0.92	0.89	9.38	4.99	0.04	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cboe BZX Exchange (BATS)	0.70	0.40	2.13	0.78	0.76	-494.0400	-30.0000	-438.7500	-30.0000	-172.3590	-30.0000	-952.7340	-30.0000
CBOE EDGX (EDGX)	0.69	0.87	2.26	2.38	0.34	-1,322.1660	-30.0000	-588.4680	-30.0000	-688.9320	-30.0000	-2,106.6030	-30.0000

Material Aspects:

Virtu Americas (NITE) (NITE):

During the time period, Stifel made payment to Virtu Americas (NITE) in the form of fees and/or rebates. For held, marketable, non-marketable and other held order types, the payment rate was \$0.002 per share or less. Stifel did not negotiate payment as a condition for sending more order flow to Virtu Americas (NITE) during this time period.

Citadel Securities (CDRG):

During the time period, Stifel made payment to Citadel Securities in the form of fees and/or rebates. For held, marketable, non-marketable and other held order types, the payment rate was \$0.001 per share or less. Stifel did not negotiate payment as a condition for sending more order flow to CDRG during this time period.

GTS Securities, LLC (GTSM):

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.

New York Stock Exchange (NYSE):

Stifel routes orders to NYSE and may collect payment or pay fees in accordance with the venue's published rates. NYSE has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://www.nyse.com/publicdocs/nyse/regulation/nyse/NYSE_National_Schedule_of_Fees.pdf

NYSE Arca (ARCX):

Stifel routes orders to ARCX and may collect payment or pay fees in accordance with the venue's published rates. ARCX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf

Credit Suisse Securities (USA) (CROS):

During the time period, Stifel made payment to Credit Suisse Securities (USA) (CROS) in the form of fees and/or rebates. For held, marketable, non-marketable and other held order types, the payment rate was \$0.001 per share or less. Stifel did not negotiate payment as a condition for sending more order flow to CROS during this time period.

Nasdaq Stock Exchange (NSDQ):

Stifel is a Market Maker on Nasdaq in equities. Accordingly, the Firm may share directly in any profits generated from the execution of client orders by the Firm on the exchange, including those that are routed to the exchange.

Nasdaq has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-equity-7>

Stifel, Nicolaus & Company, In (STFL):

Stifel internalizes some order flow and may share directly in any profits generated from the execution of client orders.

Cboe BZX Exchange (BATS):

Stifel routes orders to BATS and may collect payment or pay fees in accordance with the venue's published rates. BATS has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/

May 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	10.53	1.02	39.88	48.57

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)
Dash Financial (DFIN)	24.14	0.00	6.33	10.56	40.90	-0.0000	-55.0000	-0.0000	-55.0000	-165.0000	-55.0000	-166.1000	-55.0000
Citadel Securities (CDRG)	23.22	52.39	11.39	43.13	0.80	-2,325.6400	-53.0000	-57.7700	-53.0000	-6,171.8500	-53.0000	-59.8900	-53.0000
Susquehanna Capital Group (SUSQ)	20.20	45.40	8.86	37.56	0.72	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Matrix Executions, LLC (RSKY)	6.90	0.00	3.80	1.04	13.28	-0.0000	-2.0000	-0.0000	-2.0000	-0.0000	-2.0000	-0.0000	-2.0000
C2 Options Exchange, Inc. (C2OX)	5.45	0.37	31.65	0.62	9.98	-20.2100	-43.0000	-1,327.8400	-43.0000	-1,015.6600	-43.0000	-6,079.7700	-43.0000
NYSE Arca (ARCX)	3.66	0.00	6.33	2.17	5.61	-0.0000	-40.0000	-58.0000	-40.0000	-2,098.0000	-40.0000	-9,854.0000	-40.0000
Cboe BYX Exchange, Inc. (BATY)	3.15	0.00	0.00	0.00	6.49	-0.0000	-48.0000	-0.0000	-48.0000	-0.0000	-48.0000	-7,156.3200	-48.0000
Nasdaq OMX PHLX (PHLX)	2.97	0.00	1.27	0.03	6.07	-0.0000	-20.0000	-400.0000	-20.0000	-11.6000	-20.0000	-1,246.0000	-20.0000
Nasdaq GEMX, LLC (GMNI)	1.76	0.00	3.80	0.32	3.27	-0.0000	-51.0000	-157.0800	-51.0000	-420.2400	-51.0000	-6,801.3600	-51.0000
Chicago Board Options Exchange (CBOE)	1.45	0.37	0.00	2.85	0.56	-36.0000	-30.0000	-0.0000	-30.0000	-3,755.1000	-30.0000	-772.5000	-30.0000

Material Aspects:

Citadel Securities (CDRG):

During the time period, Stifel made payment to Citadel Securities in the form of fees and/or rebates. The rate per contract was \$0.53 or less. Stifel did not negotiate payment as a condition for sending more order flow to CDRG during this time period.

Susquehanna Capital Group (SUSQ):

During the time period, Stifel did not accept rebate, credits or payments from Susquehanna. 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.

Matrix Executions, LLC (RSKY):

During the time period, Stifel made payment to Matrix Executions LLC in the form of fees and/or rebates. The rate per contract was \$0.02 or less. Stifel did not negotiate payment as a condition for sending more order flow to RSKY during this time period.

C2 Options Exchange, Inc. (C2OX):

Stifel routes option orders to C2 Options Exchange, Inc. and may collect payment or pay fees in accordance with the venue's published rates. C2OX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://www.cboe.com/us/options/membership/fee_schedule/ctwo/

NYSE Arca (ARCX):

Stifel routes option orders to NYSE ARCX and may collect payment or pay fees in accordance with the venue's published rates. ARCX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf

Cboe BYX Exchange, Inc. (BATY):

Stifel routes option orders to the CBOE BYX Exchange and may collect payment or pay fees in accordance with the venue's published rates. BATY has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://markets.cboe.com/us/equities/membership/fee_schedule/byx/

Nasdaq OMX PHLX (PHLX):

Stifel routes option orders to Nasdaq OMX PHLX and may collect payment or pay fees in accordance with the venue's published rates. PHLX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: <https://listingcenter.nasdaq.com/rulebook/phlx/rules/phlx-equity-7>

Chicago Board Options Exchange (CBOE):

Stifel routes option orders to Cboe Options and may collect payment or pay fees in accordance with the venue's published rates. CBOE has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://www.cboe.com/us/options/membership/fee_schedule/cone/

June 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	17.86	0.30	1.16	80.67

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)	39.32	41.29	41.03	24.37	39.09	-10,318.3740	-20.0000	-274.9800	-20.0000	-95.4640	-20.0000	-2,437.0820	-20.0000
Citadel Securities (CDRG)	36.98	43.00	42.31	31.94	35.70	-5,611.6080	-10.0000	-142.9440	-10.0000	-198.3320	-10.0000	-1,869.8550	-10.0000
GTS Securities, LLC (GTSM)	14.90	9.98	7.88	12.18	16.05	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
New York Stock Exchange (NYSE)	4.00	0.22	1.47	0.56	4.90	-52.5924	-18.0000	-35.1900	-18.0000	-15.5250	-18.0000	-6,897.8952	-18.0000
Nasdaq Stock Exchange (NSDQ)	1.97	0.48	0.92	0.89	2.32	-154.7040	-30.0000	-12.0150	-30.0000	-23.9160	-30.0000	-5,796.0750	-30.0000
Credit Suisse Securities (USA) (CROS)	0.68	1.75	1.28	0.00	0.45	-234.1090	-10.0000	-11.8040	-10.0000	-0.0000	-10.0000	-18.1250	-10.0000
INTL FCSTONE SECURITIES INC. (INTL)	0.32	0.00	0.00	14.44	0.19	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
IEX SERVICES LLC (IEXG)	0.26	0.48	0.37	0.09	0.22	-38.9960	-10.0000	-0.2700	-10.0000	-0.1870	-10.0000	-41.1740	-10.0000
CBOE EDGX (EDGX)	0.25	0.20	0.73	8.56	0.14	-80.7840	-30.0000	-27.2100	-30.0000	-220.9830	-30.0000	-226.2120	-30.0000
NYSE Arca (ARCX)	0.22	0.10	0.00	6.54	0.16	35.1930	30.0000	0.0000	30.0000	139.3320	30.0000	54.5940	30.0000

Material Aspects:

Virtu Americas (NITE) (NITE):

During the time period, Stifel made payment to Virtu Americas (NITE) in the form of fees and/or rebates. For held, marketable, non-marketable and other held order types, the payment rate was \$0.002 per share or less. Stifel did not negotiate payment as a condition for sending more order flow to Virtu Americas (NITE) during this time period.

Citadel Securities (CDRG):

During the time period, Stifel made payment to Citadel Securities in the form of fees and/or rebates. For held, marketable, non-marketable and other held order types, the payment rate was \$0.001 per share or less. Stifel did not negotiate payment as a condition for sending more order flow to CDRG during this time period.

GTS Securities, LLC (GTSM):

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.

New York Stock Exchange (NYSE):

Stifel routes orders to NYSE and may collect payment or pay fees in accordance with the venue's published rates. NYSE has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://www.nyse.com/publicdocs/nyse/regulation/nyse/NYSE_National_Schedule_of_Fees.pdf

Nasdaq Stock Exchange (NSDQ):

Stifel is a Market Maker on Nasdaq in equities. Accordingly, the Firm may share directly in any profits generated from the execution of client orders by the Firm on the exchange, including those that are routed to the exchange.

Nasdaq has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-equity-7>

Credit Suisse Securities (USA) (CROS):

During the time period, Stifel made payment to Credit Suisse Securities (USA) (CROS) in the form of fees and/or rebates. For held, marketable, non-marketable and other held order types, the payment rate was \$0.001 per share or less. Stifel did not negotiate payment as a condition for sending more order flow to CROS during this time period.

INTL FCSTONE SECURITIES INC. (INTL):

During the time period, Stifel did not accept rebate, credits or payments from INTL FCStone Securities 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.

IEX SERVICES LLC (IEXG):

During the time period, Stifel made payment to IEX Services LLC in the form of fees and/or rebates. For held, marketable, non-marketable and other held order types, the payment rate was \$0.001 per share or less. Stifel did not negotiate payment as a condition for sending more order flow to IEXG during this time period.

CBOE EDGX (EDGX):

Stifel routes orders to EDGX and may collect payment or pay fees in accordance with the venue's published rates. EDGX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/

NYSE Arca (ARCX):

Stifel routes orders to ARCX and may collect payment or pay fees in accordance with the venue's published rates. ARCX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf

June 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	31.23	3.08	5.32	60.37

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)	53.67	52.98	31.94	27.64	57.44	-38,334.5100	-20.0000	-4,428.1660	-20.0000	-1,096.4700	-20.0000	-5,945.2540	-20.0000
Citadel Securities (CDRG)	22.78	28.48	18.47	21.66	20.15	-12,083.4020	-10.0000	-1,640.5450	-10.0000	-961.1970	-10.0000	-4,431.9680	-10.0000
GTS Securities, LLC (GTSM)	7.85	7.12	4.84	9.47	8.25	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
New York Stock Exchange (NYSE)	3.45	0.76	22.43	11.72	3.15	-596.5182	-18.0000	-1,601.6274	-18.0000	-566.2764	-18.0000	-7,989.0264	-18.0000
NYSE Arca (ARCX)	2.59	0.44	2.79	13.84	2.70	-600.8280	-30.0000	-1,010.0910	-30.0000	-3,302.0370	-30.0000	-3,470.2890	-30.0000
Nasdaq Stock Exchange (NSDQ)	2.36	0.76	3.27	1.49	3.22	-893.2650	-30.0000	-795.3990	-30.0000	-341.0190	-30.0000	-16,579.7670	-30.0000
Credit Suisse Securities (USA) (CROS)	1.99	2.91	1.43	0.00	1.72	-1,110.5480	-10.0000	-98.7140	-10.0000	-0.0000	-10.0000	-66.4750	-10.0000
MEMX (MEMX)	0.66	0.91	1.04	0.05	0.56	9.3000	0.2785	0.4758	0.0747	0.0000	0.0000	79.0500	7.4690

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)
Stifel, Nicolaus & Company, In (STFL)	0.66	0.81	6.63	3.12	0.06	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE EDGX (EDGX)	0.65	0.81	2.23	2.22	0.35	-1,075.4760	-30.0000	-674.8350	-30.0000	-489.0540	-30.0000	-849.2040	-30.0000

Material Aspects:

Virtu Americas (NITE) (NITE):

During the time period, Stifel made payment to Virtu Americas (NITE) in the form of fees and/or rebates. For held, marketable, non-marketable and other held order types, the payment rate was \$0.002 per share or less. Stifel did not negotiate payment as a condition for sending more order flow to Virtu Americas (NITE) during this time period.

Citadel Securities (CDRG):

During the time period, Stifel made payment to Citadel Securities in the form of fees and/or rebates. For held, marketable, non-marketable and other held order types, the payment rate was \$0.001 per share or less. Stifel did not negotiate payment as a condition for sending more order flow to CDRG during this time period.

GTS Securities, LLC (GTSM):

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.

New York Stock Exchange (NYSE):

Stifel routes orders to NYSE and may collect payment or pay fees in accordance with the venue's published rates. NYSE has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://www.nyse.com/publicdocs/nyse/regulation/nyse/NYSE_National_Schedule_of_Fees.pdf

NYSE Arca (ARCX):

Stifel routes orders to ARCX and may collect payment or pay fees in accordance with the venue's published rates. ARCX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf

Nasdaq Stock Exchange (NSDQ):

Stifel is a Market Maker on Nasdaq in equities. Accordingly, the Firm may share directly in any profits generated from the execution of client orders by the Firm on the exchange, including those that are routed to the exchange.

Nasdaq has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-equity-7>

Credit Suisse Securities (USA) (CROS):

During the time period, Stifel made payment to Credit Suisse Securities (USA) (CROS) in the form of fees and/or rebates. For held, marketable, non-marketable and other held order types, the payment rate was \$0.001 per share or less. Stifel did not negotiate payment as a condition for sending more order flow to CROS during this time period.

Stifel, Nicolaus & Company, In (STFL):

Stifel internalizes some order flow and may share directly in any profits generated from the execution of client orders.

CBOE EDGX (EDGX):

Stifel routes orders to EDGX and may collect payment or pay fees in accordance with the venue's published rates. EDGX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/

June 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	0.14	0.77	4.31	94.78

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)
Matrix Executions, LLC (RSKY)	21.08	0.00	9.09	38.17	20.43	-0.0000	-2.0000	-0.0000	-2.0000	-0.0000	-2.0000	-0.0000	-2.0000
Dash Financial (DFIN)	12.87	50.00	0.00	32.80	12.01	-0.0000	-55.0000	-0.0000	-55.0000	-0.0000	-55.0000	-3,048.1000	-55.0000
C2 Options Exchange, Inc. (C2OX)	12.84	16.67	21.21	2.69	13.23	-12.9000	-43.0000	-1,183.7900	-43.0000	-175.8700	-43.0000	-8,419.4000	-43.0000
BOX Exchange (XBOX)	7.44	16.67	3.03	0.54	7.78	-706.9500	-45.0000	-56.2500	-45.0000	-900.0000	-45.0000	-1,473.7500	-45.0000
Cboe EDGX Options (EDGO)	6.84	0.00	0.00	0.00	7.22	-0.0000	-52.0000	-0.0000	-52.0000	-0.0000	-52.0000	-1,734.2000	-52.0000
Nasdaq OMX PHLX (PHLX)	6.70	0.00	0.00	0.00	7.07	-0.0000	-20.0000	-0.0000	-20.0000	-0.0000	-20.0000	-2,649.2000	-20.0000
Cboe BYX Exchange, Inc. (BATY)	6.33	0.00	0.00	0.00	6.68	-0.0000	-48.0000	-0.0000	-48.0000	-0.0000	-48.0000	-4,329.6000	-48.0000
NYSE Arca (ARCX)	5.24	0.00	3.03	10.22	5.04	-0.0000	-40.0000	-112.8000	-40.0000	-738.8000	-40.0000	-2,549.2000	-40.0000
Miami Options Exchange (MIAX)	4.27	0.00	3.03	0.00	4.48	-0.0000	-27.0000	-33.7500	-27.0000	-0.0000	-27.0000	-904.2300	-27.0000
NYSE American Options (AMXO)	3.69	0.00	0.00	1.08	3.84	-0.0000	-25.0000	-0.0000	-25.0000	-1,299.7500	-25.0000	-18,171.0000	-25.0000
Int'l Sec Exch (ISEX)	2.90	0.00	3.03	0.00	3.03	-0.0000	-50.0000	-2,500.0000	-50.0000	-0.0000	-50.0000	-3,401.0000	-50.0000

Material Aspects:

Matrix Executions, LLC (RSKY):

During the time period, Stifel made payment to Matrix Executions LLC in the form of fees and/or rebates. The rate per contract was \$0.02 or less. Stifel did not negotiate payment as a condition for sending more order flow to RSKY during this time period.

C2 Options Exchange, Inc. (C2OX):

Stifel routes option orders to C2 Options Exchange, Inc. and may collect payment or pay fees in accordance with the venue's published rates. C2OX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://www.cboe.com/us/options/membership/fee_schedule/ctwo/

Cboe EDGX Options (EDGO):

Stifel routes option orders to Cboe EDGX Options and may collect payment or pay fees in accordance with the venue's published rates. EDGO has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://markets.cboe.com/us/options/membership/fee_schedule/edgo/

Nasdaq OMX PHLX (PHLX):

Stifel routes option orders to Nasdaq OMX PHLX and may collect payment or pay fees in accordance with the venue's published rates. PHLX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: <https://listingcenter.nasdaq.com/rulebook/phlx/rules/phlx-equity-7>

Cboe BYX Exchange, Inc. (BATY):

Stifel routes option orders to the CBOE BYX Exchange and may collect payment or pay fees in accordance with the venue's published rates. BATY has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://markets.cboe.com/us/equities/membership/fee_schedule/byx/

NYSE Arca (ARCX):

Stifel routes option orders to NYSE ARCX and may collect payment or pay fees in accordance with the venue's published rates. ARCX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf

Miami Options Exchange (MIAX):

Stifel routes option orders to the Miami Options Exchange and may collect payment or pay fees in accordance with the venue's published rates. MIAX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://www.miaxglobal.com/sites/default/files/fee_schedule-files/MIAX_Options_Fee_Schedule_02012023_1.pdf

NYSE American Options (AMXO):

Stifel routes option orders to NYSE American Options (AMXO) and may collect payment or pay fees in accordance with the venue's published rates. AMXO has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf