

STFL - Held NMS Stocks and Options Order Routing Public Report

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4th Quarter, 2022

October 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	17.75	0.51	1.13	80.61

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)	37.28	41.84	22.73	22.53	36.58	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities (CDRG)	28.90	35.13	20.08	19.61	27.71	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INTL FCSTONE SECURITIES INC. (INTL)	17.25	13.66	4.38	10.82	18.22	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GTS Securities, LLC (GTSM)	11.32	9.02	2.81	6.43	11.95	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cboe BZX Exchange (BATS)	2.72	0.00	28.02	10.30	3.06	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
DOT (DOT1)	0.94	0.00	7.60	11.78	0.95	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq Stock Exchange (NSDQ)	0.86	0.00	6.45	5.32	0.95	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
IEX Group (IEX1)	0.21	0.00	4.79	5.35	0.15	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Stifel, Nicolaus & Company, In (STFL)	0.15	0.07	0.17	5.43	0.09	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ITG Inc. (ITGI)	0.09	0.00	0.00	0.00	0.11	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE EDGX (EDGX)	0.09	0.00	0.17	0.37	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)
DOT (DOT1)	1.10	0.00	2.31	4.73	1.34	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Stifel, Nicolaus & Company, In (STFL)	0.78	1.30	3.90	4.93	0.13	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
New York Stock Exchange (NYSE)	0.27	0.03	6.54	1.90	0.04	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
IEX Group (IEX1)	0.18	0.00	1.48	1.91	0.11	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NIT (NIT1)	0.08	0.01	0.13	1.23	0.03	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.

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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	

October 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	20.84	2.34	71.48	5.34

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)	41.79	46.67	27.35	42.37	21.40	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
SUS (SUS1)	36.89	41.63	23.16	37.40	17.45	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Chicago Board Options Exchange (CBOE)	12.19	2.24	25.57	12.79	37.24	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Dash Financial (DFIN)	2.74	4.38	5.22	2.11	3.73	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ISE Options (ISE1)	1.69	0.00	15.65	1.71	1.84	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ATM Execution LLC. (ATM1)	1.01	0.57	1.02	0.75	6.19	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE Arca (ARCX)	0.87	1.58	0.00	0.43	4.35	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MIAX Emerald, LLC. (EMLD)	0.76	0.13	0.00	1.02	0.11	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Stifel, Nicolaus & Company, In (STFL)	0.27	1.11	0.00	0.03	0.33	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NSDO (NSDO)	0.26	0.16	0.00	0.15	2.34	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
DPTAX (DPTA)	0.19	0.60	0.51	0.08	0.00	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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MLCO	-	0.00144
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November 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	17.13	0.61	1.49	80.76

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)
XOFF (XOFF)	59.00	59.04	27.98	17.03	60.01	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu MatchIt (KNEM)	27.45	31.65	17.99	1.35	27.12	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cboe BZX Exchange (BATS)	2.90	0.21	30.57	10.23	3.13	7.7810	1.7956	0.0000	0.0000	0.0000	0.0000	24.4442	0.7669
Virtu Americas (NITE) (NITE)	2.18	1.00	1.76	15.53	2.18	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
New York Stock Exch (XNYS)	1.70	0.31	0.59	0.36	2.02	20.3933	2.1424	17.2313	8.9957	0.0000	0.0000	0.0000	0.0000
Nasdaq (XNAS)	0.99	0.44	0.53	0.34	1.12	0.0000	0.0000	4.2129	4.3103	12.4000	5.1096	68.6371	0.4978
CS CrossFinder (CAES)	0.90	1.96	1.12	0.00	0.69	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
DOT (DOT1)	0.78	0.00	3.76	10.06	0.76	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities (CDRG)	0.52	0.18	1.41	12.09	0.38	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu MatchIt(1) (VFMI)	0.50	0.86	0.53	0.00	0.44	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Connect (CDED)	0.50	1.21	0.53	0.00	0.36	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

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November 2022

Non-S&P 500 Stocks

Summary

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100.00	29.48	3.51	5.55	61.46

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 MatchIt (KNEM)	43.48	46.39	23.34	5.35	46.67	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
XOFF (XOFF)	33.03	39.45	19.50	14.47	32.40	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Americas (NITE) (NITE)	4.14	0.94	3.39	20.88	4.21	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE Arca (ARCX)	2.77	0.51	2.29	11.25	3.12	0.0000	0.0000	0.0000	0.0000	0.4247	0.0036	54.5151	0.5172
Cboe BZX Exchange (BATS)	2.28	0.31	11.27	5.37	2.44	10.8500	0.7275	0.0000	0.0000	0.0000	0.0000	43.8139	0.1695
CS CrossFinder (CAES)	2.04	3.17	1.22	0.01	1.73	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq (XNAS)	1.47	0.70	3.08	1.06	1.79	0.0000	0.0000	80.2466	1.9044	29.7027	2.1763	249.1346	0.7087

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New York Stock Exch (XNYS)	1.43	0.86	7.81	2.31	1.25	0.0000	0.0000	0.0000	0.0000	1.0261	0.0325	130.7998	0.6570
Citadel Securities (CDRG)	1.13	0.58	1.41	9.44	0.62	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Connect (CDED)	0.92	1.26	0.38	0.01	0.88	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
New York Stock Exchange (NYSE)	0.91	0.03	10.26	7.14	0.23	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

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100.00	16.30	2.10	57.28	24.32

Venues

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Citadel Securities Inc. (CITO)	33.81	48.68	34.20	42.30	3.82	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
SUS (SUS1)	29.62	42.84	27.53	36.94	3.69	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Dash Financial (DFIN)	18.28	1.91	5.43	5.24	61.06	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Chicago Board Options Exchange (CBOE)	7.98	2.04	19.75	10.44	5.13	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
N (N111)	1.42	0.05	3.21	1.06	3.02	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
W (W111)	1.05	0.05	1.98	0.02	4.06	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Y (Y111)	1.02	0.00	0.00	0.00	4.18	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
X (X111)	0.87	0.00	0.37	0.00	3.52	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Matrix Executions, LLC (RSKY)	0.67	0.00	0.00	0.39	1.87	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE American Options (AM01)	0.64	0.00	0.00	1.12	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
XPAR (XPAR)	0.45	0.27	0.12	0.01	1.64	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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(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

December 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	18.28	0.47	1.09	80.16

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)
XOFF (XOFF)	57.53	55.65	24.15	19.44	58.67	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Matchlt (KNEM)	26.01	29.33	17.21	1.84	25.63	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities (CDRG)	4.58	6.39	3.12	13.10	4.06	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
New York Stock Exch (XNYS)	2.19	0.24	0.21	0.43	2.67	19.6850	2.7606	7.8306	8.8212	0.0000	0.0000	62.0000	0.0990
Cboe BZX Exchange (BATS)	1.91	0.16	30.17	9.31	2.05	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Americas (NITE) (NITE)	1.70	0.69	0.85	13.31	1.78	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq (XNAS)	1.20	0.39	0.50	0.18	1.40	0.0000	0.0000	32.5252	13.8499	0.0000	0.0000	18.4171	0.0452
CS CrossFinder (CAES)	0.94	1.92	0.99	0.00	0.72	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
DOT (DOT1)	0.61	0.00	5.59	8.85	0.60	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Connect (CDED)	0.52	1.19	0.42	0.00	0.37	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Matchlt(1) (VFMI)	0.41	0.67	0.28	0.00	0.36	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

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CS	-	0.00067
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December 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	31.89	3.46	4.97	59.68

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu MatchIt (KNEM)	43.22	46.78	26.26	6.25	45.39	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
XOFF (XOFF)	33.09	38.35	19.48	15.67	32.51	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Americas (NITE) (NITE)	4.36	1.04	1.51	18.48	5.13	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE Arca (ARCX)	2.71	0.52	2.48	13.20	3.02	0.0000	0.0000	37.0992	0.7973	5.2312	0.0326	317.8038	2.1853
CS CrossFinder (CAES)	2.04	2.94	1.28	0.01	1.77	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
New York Stock Exch (XNYS)	1.87	0.91	11.25	3.27	1.72	0.0000	0.0000	8.1375	0.0402	0.0000	0.0000	544.6700	1.7404
Nasdaq (XNAS)	1.76	0.86	2.41	1.07	2.26	20.2430	0.3062	22.7338	0.5763	3.7758	0.2779	462.8765	0.7198

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)	1.62	0.34	7.21	4.67	1.73	9.3000	0.4229	9.9882	0.1427	0.0000	0.0000	211.5766	0.8084
New York Stock Exchange (NYSE)	1.07	0.10	13.38	8.76	0.24	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Connect (CDED)	0.99	1.36	0.41	0.01	0.91	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	7.0000	0.4106
Citadel Securities (CDRG)	0.99	0.58	0.40	7.61	0.69	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

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December 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	17.40	2.93	58.32	21.34

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)	32.71	47.07	30.98	39.17	3.57	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
SUS (SUS1)	29.14	45.69	24.20	33.89	3.35	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Dash Financial (DFIN)	13.87	2.03	5.56	3.36	53.39	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Chicago Board Options Exchange (CBOE)	9.94	1.74	16.01	14.25	3.99	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Matrix Executions, LLC (RSKY)	2.70	0.00	2.07	1.13	9.28	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Miami Options Exchange (MIAX)	1.38	0.36	1.22	2.20	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
W (W111)	1.18	0.08	1.51	0.04	5.14	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
N (N111)	0.92	0.03	3.01	0.60	2.25	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ATM Execution LLC. (ATM1)	0.92	0.21	0.56	1.48	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Y (Y111)	0.87	0.00	0.09	0.00	4.08	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
X (X111)	0.67	0.02	0.75	0.00	3.02	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

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