

STFL - Held NMS Stocks and Options Order Routing Public Report

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4th Quarter, 2023

October 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	17.06	0.21	0.95	81.78

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)
Virtu Americas (NITE) (NITE)	38.79	39.01	38.77	21.20	38.95	-13,206.3620	-26.0000	-409.5806	-26.0000	-165.6564	-26.0000	-3,064.8748	-26.0000
Citadel Securities (CDRG)	38.24	44.56	38.27	35.76	36.95	-6,063.6860	-10.0000	-163.2270	-10.0000	-164.5410	-10.0000	-1,661.1830	-10.0000
GTS Securities, LLC (GTSM)	15.08	10.79	12.10	12.99	16.01	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
New York Stock Exchange (NYSE)	3.29	0.56	2.47	1.25	3.88	-71.4872	-8.0000	-23.4656	-8.0000	-9.8744	-8.0000	-3,376.6304	-8.0000
Nasdaq Stock Exchange (NSDQ)	1.58	0.40	0.99	0.43	1.85	-75.3174	-18.0000	-18.4860	-18.0000	-9.8694	-18.0000	-4,317.9552	-18.0000
Virtu MatchIt(1) (VFMI)	0.48	1.16	0.99	0.00	0.34	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INTL FCSTONE SECURITIES INC. (INTL)	0.34	0.00	0.00	13.21	0.26	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE EDGX (EDGX)	0.32	0.22	1.23	9.95	0.22	-57.0048	-24.0000	-8.2344	-24.0000	-264.2304	-24.0000	-84.1560	-24.0000
IEX SERVICES LLC (IEXG)	0.27	0.45	0.25	0.00	0.24	-46.4840	-10.0000	-0.2000	-10.0000	-0.0000	-10.0000	-9.5680	-10.0000
MEMX Execution Services (MEMX)	0.19	0.25	0.74	0.05	0.18	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

Virtu Americas (NITE) (NITE):

During the time period, Stifel received payment from Virtu Americas (NITE). For held, marketable, order flow, Stifel received \$0.0015 per share. Stifel also made payment to NITE in the form of fees and/or rebates for certain algorithmic order flow.

Citadel Securities (CDRG):

During the time period, Stifel received payment from Citadel Securities (CDRG). For held, marketable, order flow, Stifel received \$0.0015 per share. Stifel also made payment to CDRG in the form of fees and/or rebates for certain algorithmic order flow.

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/markets/nyse/NYSE_Price_List.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>

Virtu MatchIt(1) (VFMI):

During the time period, Stifel did not accept rebate, credits or payments for routes to Virtu MatchIt (VFMI).

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.

MEMX Execution Services (MEMX):

During the time period, Stifel did not accept rebate, credits or payments from MEMX Execution Services 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.

October 2023

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	29.03	2.76	4.41	63.80

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)	54.93	53.75	28.61	29.13	58.38	-51,784.6706	-26.0000	-4,881.2374	-26.0000	-1,244.3756	-26.0000	-7,178.5090	-26.0000
Citadel Securities (CDRG)	22.27	27.33	13.54	18.50	20.61	-11,624.2510	-10.0000	-1,510.2170	-10.0000	-732.4750	-10.0000	-4,945.1820	-10.0000
GTS Securities, LLC (GTSM)	8.08	7.54	4.79	8.33	8.45	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
New York Stock Exchange (NYSE)	3.28	1.09	28.29	15.66	2.33	-414.8504	-8.0000	-809.8176	-8.0000	-217.4816	-8.0000	-1,621.7216	-8.0000
NYSE Arca (ARCX)	2.43	0.33	2.06	12.11	2.74	-1.1432	-0.0800	-1.6295	-0.0800	-6.0938	-0.0800	-5.0598	-0.0800
Nasdaq Stock Exchange (NSDQ)	2.11	0.80	3.55	1.32	2.70	-507.4560	-18.0000	-470.9466	-18.0000	-194.4558	-18.0000	-6,395.3586	-18.0000
JANE STREET EXECUTION SERVICES (JSES)	1.23	2.30	0.32	0.00	0.87	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MEMX Execution Services (MEMX)	0.81	1.17	1.10	0.06	0.68	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Stifel, Nicolaus & Company, In (STFL)	0.78	0.75	9.49	5.49	0.09	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE EDGX (EDGX)	0.66	0.88	2.04	2.37	0.39	-1,030.2432	-24.0000	-336.8112	-24.0000	-456.2736	-24.0000	-568.8288	-24.0000

Material Aspects:

Virtu Americas (NITE) (NITE):

During the time period, Stifel received payment from Virtu Americas (NITE). For held, marketable, order flow, Stifel received \$0.0015 per share. Stifel also made payment to NITE in the form of fees and/or rebates for certain algorithmic order flow.

Citadel Securities (CDRG):

During the time period, Stifel received payment from Citadel Securities (CDRG). For held, marketable, order flow, Stifel received \$0.0015 per share. Stifel also made payment to CDRG in the form of fees and/or rebates for certain algorithmic order flow.

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 EDGX Options (EDGO)	1.89	0.50	1.22	0.09	2.36	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ISE Mercury Options (MCRY)	0.91	0.00	5.31	0.00	0.93	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Miami Options Exchange (MIAX)	0.69	0.00	0.41	0.00	0.87	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE Exchange (XCBO)	0.51	0.00	1.63	0.00	0.58	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq OMX (XBXX)	0.36	0.00	5.31	0.46	0.12	0.0000	0.0000	3.4650	0.0889	0.7410	0.1000	3.9070	0.1000
Cboe BZX Exchange (BATS)	0.28	0.00	3.67	0.46	0.10	0.0000	0.0000	0.7720	0.1000	0.0930	0.1000	0.7540	0.1000
MIAX Emerald, LLC. (EMLD)	0.19	0.50	0.82	0.00	0.19	0.0340	0.1000	0.3070	0.1000	0.0000	0.0000	5.0880	0.1008
MIAX Pearl, LLC (MPRL)	0.09	0.00	0.41	0.00	0.10	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq Stock Exchange (NSDQ)	0.06	0.00	0.00	0.00	0.08	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

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 \$0.021 or less. Stifel did not negotiate payment as a condition for sending more order flow to RSKY during this time period.

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

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/

Nasdaq GEMX, LLC (GMNI):

Stifel routes option orders to Nasdaq GEMX, LLC and may collect payment or pay fees in accordance with the venue's published rates. GEMX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website.

<https://listingcenter.nasdaq.com/rulebook/gemx/rules/GEMX%20Options%207>

BOX Exchange (XBOX):

Stifel routes option orders to the BOX Options Exchange and may collect payment or pay fees in accordance with the venue's published rates. XBOX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:

<https://boxoptions.com/fee-schedule/>

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 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

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>

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/

ISE Mercury Options (MCRY):

Stifel routes option orders to ISE Mercury Options and may collect payment or pay fees in accordance with the venue's published rates. MCRY has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website.

<https://listingcenter.nasdaq.com/rulebook/ise/rules/ISE%20Options%207>

Miami Options Exchange (MIAX):

Stifel routes option orders to the Miami Options Exchange (MIAX) 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

www.miaxglobal.com/sites/default/files/fee_schedule-files/MIAX_Options_Fee_Schedule_02012023_1.pdf

CBOE Exchange (XCBO):

Stifel routes option orders to XCBO CBOE Exchange and may collect payment or pay fees in accordance with the venue's published rates. XCBO has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://cdn.cboe.com/resources/membership/Cboe_FeeSchedule.pdf

Nasdaq OMX (XBXO):

Stifel routes option orders to Nasdaq BX Options Exchange (XBXO) and may collect payment or pay fees in accordance with the venue's published rates. XBXO has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://www.nasdaqtrader.com/trader.aspx?id=bx_pricing

Cboe BZX Exchange (BATS):

Stifel routes option orders to CBOE BZX Exchange (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://www.cboe.com/us/equities/membership/fee_schedule/bzx/

MIAX Emerald, LLC. (EMLD):

Stifel routes option orders to MIAX Emerald, LLC (EMLD) 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_Options_Fee_Schedule_02012023_1.pdf

MIAX Pearl, LLC (MPRL):

Stifel routes option orders to MIAX Pearl, LLC (MPRL) and may collect payment or pay fees in accordance with the venue's published rates. MPRL 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

November 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	16.31	0.22	0.88	82.59

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)	38.36	43.01	43.52	35.83	37.45	9,111.5745	15.0000	375.1710	15.0000	-227.7620	-10.0000	-1,900.7820	-10.0000
Virtu Americas (NITE) (NITE)	38.06	36.96	36.31	24.08	38.44	-13,468.3614	-26.0000	-345.3528	-26.0000	-285.6490	-26.0000	-3,404.6090	-26.0000
GTS Securities, LLC (GTSM)	15.66	10.90	5.73	12.17	16.66	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
New York Stock Exchange (NYSE)	2.82	0.36	1.06	0.96	3.33	-41.9416	-8.0000	-12.6152	-8.0000	-5.0232	-8.0000	-2,113.7696	-8.0000
Nasdaq Stock Exchange (NSDQ)	1.42	0.38	0.85	0.37	1.63	-96.3090	-18.0000	-29.3652	-18.0000	-12.6576	-18.0000	-3,104.8020	-18.0000
STFX (STFX)	1.08	4.18	5.10	0.16	0.47	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu MatchIt(1) (VFMI)	0.51	1.01	1.06	0.00	0.42	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE EDGX (EDGX)	0.26	0.26	1.70	8.24	0.18	-84.6168	-24.0000	-45.4464	-24.0000	-189.0192	-24.0000	-82.4616	-24.0000
IEX SERVICES LLC (IEXG)	0.24	0.45	0.21	0.00	0.20	-47.8510	-10.0000	-0.2080	-10.0000	-0.0000	-10.0000	-43.1560	-10.0000
INTL FCSTONE SECURITIES INC. (INTL)	0.22	0.00	0.00	12.65	0.13	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

Citadel Securities (CDRG):

During the time period, Stifel received payment from Citadel Securities (CDRG). For held, marketable, order flow, Stifel received \$0.0015 per share. Stifel also made payment to CDRG in the form of fees and/or rebates for certain algorithmic order flow.

Virtu Americas (NITE) (NITE):

During the time period, Stifel received payment from Virtu Americas (NITE). For held, marketable, order flow, Stifel received \$0.0015 per share. Stifel also made payment to NITE in the form of fees and/or rebates for certain algorithmic order flow.

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.

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STFX (STFX):

STFX is an ATS wholly owned by Stifel. Stifel may share directly in any profits generated from the execution of client orders.

Virtu MatchIt(1) (VFMI):

During the time period, Stifel did not accept rebate, credits or payments for routes to Virtu MatchIt (VFMI).

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://www.cboe.com/us/equities/membership/fee_schedule/edgx/

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.

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.

November 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	28.07	2.72	4.06	65.15

Venues

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Virtu Americas (NITE) (NITE)	55.01	52.49	28.36	28.79	58.85	-57,943.7118	-26.0000	-5,643.9110	-26.0000	-1,213.7450	-26.0000	-6,808.3548	-26.0000
Citadel Securities (CDRG)	22.24	28.11	14.02	18.66	20.28	19,386.8700	15.0000	2,414.4405	15.0000	-852.9050	-10.0000	-4,056.9410	-10.0000
GTS Securities, LLC (GTSM)	8.13	7.21	3.87	8.67	8.68	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
New York Stock Exchange (NYSE)	2.85	1.00	26.99	14.95	1.89	-414.0512	-8.0000	-821.4336	-8.0000	-215.7768	-8.0000	-2,372.8864	-8.0000
NYSE Arca (ARCX)	2.67	0.31	2.44	12.66	3.08	-1.3401	-0.0800	-2.2058	-0.0800	-7.1537	-0.0800	-12.6560	-0.0800
Nasdaq Stock Exchange (NSDQ)	2.11	0.73	4.65	0.91	2.67	-566.8524	-18.0000	-532.6470	-18.0000	-120.2832	-18.0000	-8,309.9250	-18.0000
JANE STREET EXECUTION SERVICES (JSES)	1.11	2.08	0.40	0.00	0.79	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Stifel, Nicolaus & Company, In (STFL)	0.80	0.97	10.09	5.76	0.03	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE EDGX (EDGX)	0.80	0.98	2.07	2.40	0.57	-1,088.9352	-24.0000	-379.3176	-24.0000	-455.6760	-24.0000	-531.3936	-24.0000

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)
MEMX Execution Services (MEMX)	0.53	0.80	0.87	0.04	0.43	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

Virtu Americas (NITE) (NITE):

During the time period, Stifel received payment from Virtu Americas (NITE). For held, marketable, order flow, Stifel received \$0.0015 per share. Stifel also made payment to NITE in the form of fees and/or rebates for certain algorithmic order flow.

Citadel Securities (CDRG):

During the time period, Stifel received payment from Citadel Securities (CDRG). For held, marketable, order flow, Stifel received \$0.0015 per share. Stifel also made payment to CDRG in the form of fees and/or rebates for certain algorithmic order flow.

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 option 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/markets/nyse/NYSE_Price_List.pdf

NYSE Arca (ARCX):

Stifel routes option 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>

JANE STREET EXECUTION SERVICES (JSES):

During the time period, Stifel did not accept rebate, credits or payments from JANE STREET EXECUTION SERVICES. 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.

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://www.cboe.com/us/equities/membership/fee_schedule/edgx/

MEMX Execution Services (MEMX):

During the time period, Stifel did not accept rebate, credits or payments from MEMX Execution Services 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.

November 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	1.56	1.92	4.62	91.91

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)
Cboe EDGX Options (EDGO)	30.76	4.88	5.45	0.62	33.24	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Matrix Executions, LLC (RSKY)	22.24	0.61	16.34	47.84	21.44	0.0000	2.1000	0.0000	2.1000	0.0000	2.1000	0.0000	2.1000
BOX Exchange (XBOX)	4.58	4.88	6.44	0.82	4.73	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Miami Options Exchange (MIAX)	3.75	1.83	2.97	1.03	3.94	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
C2 Options Exchange, Inc. (C2OX)	3.21	0.00	4.46	0.82	3.35	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE Arca (ARCX)	3.15	1.83	8.42	5.13	2.96	-0.0232	-0.0008	-0.0383	-0.0008	-0.1476	-0.0008	-0.9886	-0.0008
NYSE American Options (AMXO)	2.92	2.44	3.47	1.85	2.97	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Int'l Sec Exch (ISEX)	2.84	4.88	2.97	0.00	2.94	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cboe BYX Exchange, Inc. (BATY)	1.85	0.00	0.00	0.41	1.99	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq OMX PHLX (PHLX)	1.40	0.00	2.97	0.41	1.44	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE American (AMEX)	0.68	0.00	0.00	0.00	0.74	-0.0000	-0.1700	-0.0000	-0.1700	-0.0000	-0.1700	-3.6805	-0.1700
CBOE Exchange (XCBO)	0.52	0.00	0.99	0.21	0.54	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq OMX (XBXX)	0.13	0.00	3.96	1.03	0.01	0.0000	0.0000	2.7340	0.1000	0.1690	0.0679	0.5340	0.1000
HAMILTON EXECUTIONS L.L.C. (HAME)	0.09	0.00	0.00	0.21	0.09	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cboe BZX Exchange (BATS)	0.07	0.00	1.98	0.21	0.02	0.0000	0.0000	0.9460	0.1000	0.2250	0.1000	0.5000	0.1000
MIAX Pearl, LLC (MPRL)	0.05	0.00	0.00	0.00	0.05	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq Stock Exchange (NSDQ)	0.04	0.00	0.50	0.00	0.03	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ISE Mercury Options (MCRY)	0.03	0.00	0.50	0.00	0.02	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

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/

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 \$0.021 or less. Stifel did not negotiate payment as a condition for sending more order flow to RSKY during this time period.

BOX Exchange (XBOX):

Stifel routes option orders to the BOX Options Exchange and may collect payment or pay fees in accordance with the venue's published rates. XBOX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: <https://boxoptions.com/fee-schedule/>

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

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

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>

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):

Material Aspects:

Citadel Securities (CDRG):

During the time period, Stifel received payment from Citadel Securities (CDRG). For held, marketable, order flow, Stifel received \$0.0015 per share. Stifel also made payment to CDRG in the form of fees and/or rebates for certain algorithmic order flow.

Virtu Americas (NITE) (NITE):

During the time period, Stifel received payment from Virtu Americas (NITE). For held, marketable, order flow, Stifel received \$0.0015 per share. Stifel also made payment to NITE in the form of fees and/or rebates for certain algorithmic order flow.

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/markets/nyse/NYSE_Price_List.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>

STFX (STFX):

STFX is an ATS wholly owned by Stifel. Stifel may share directly in any profits generated from the execution of client orders.

Virtu MatchIt(1) (VFM):

During the time period, Stifel did not accept rebate, credits or payments for routes to Virtu MatchIt (VFM).

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://www.cboe.com/us/equities/membership/fee_schedule/edgx/

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.

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.

December 2023

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	30.87	3.16	4.15	61.83

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)	52.20	50.77	30.35	26.56	55.76	-68,979.3208	-26.0000	-6,989.0678	-26.0000	-1,351.9194	-26.0000	-9,704.5676	-26.0000
Citadel Securities (CDRG)	24.08	29.21	14.89	19.25	22.31	24,123.9480	15.0000	3,254.7090	15.0000	-968.8310	-10.0000	-4,002.4620	-10.0000
GTS Securities, LLC (GTSM)	8.15	7.18	7.05	11.71	8.46	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
New York Stock Exchange (NYSE)	3.36	1.05	25.97	13.06	2.71	-617.2632	-8.0000	-1,367.1992	-8.0000	-282.7568	-8.0000	-3,993.2848	-8.0000

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)
NYSE Arca (ARCX)	2.44	0.35	2.25	12.36	2.82	-1.9539	-0.0800	-2.4321	-0.0800	-8.2180	-0.0800	-12.0327	-0.0800
Nasdaq Stock Exchange (NSDQ)	2.27	0.79	3.41	1.33	3.02	-729.4734	-18.0000	-713.0538	-18.0000	-266.2956	-18.0000	-10,245.3066	-18.0000
JANE STREET EXECUTION SERVICES (JSES)	1.19	2.19	0.54	0.00	0.81	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE EDGX (EDGX)	0.99	1.19	2.27	2.72	0.72	-1,690.4112	-24.0000	-544.1352	-24.0000	-503.5704	-24.0000	-1,373.0472	-24.0000
Stifel, Nicolaus & Company, In (STFL)	0.77	0.99	6.82	5.41	0.04	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
STFX (STFX)	0.75	1.71	0.46	0.03	0.34	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

Virtu Americas (NITE) (NITE):

During the time period, Stifel received payment from Virtu Americas (NITE). For held, marketable, order flow, Stifel received \$0.0015 per share. Stifel also made payment to NITE in the form of fees and/or rebates for certain algorithmic order flow.

Citadel Securities (CDRG):

During the time period, Stifel received payment from Citadel Securities (CDRG). For held, marketable, order flow, Stifel received \$0.0015 per share. Stifel also made payment to CDRG in the form of fees and/or rebates for certain algorithmic order flow.

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 option 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/markets/nyse/NYSE_Price_List.pdf

NYSE Arca (ARCX):

Stifel routes option 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>

JANE STREET EXECUTION SERVICES (JSES):

During the time period, Stifel did not accept rebate, credits or payments from JANE STREET EXECUTION SERVICES. 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://www.cboe.com/us/equities/membership/fee_schedule/edgx/

Stifel, Nicolaus & Company, In (STFL):

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

STFX (STFX):

STFX is an ATS wholly owned by Stifel. Stifel may share directly in any profits generated from the execution of client orders.

December 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
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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	1.74	0.82	4.76	92.68

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)
Matrix Executions, LLC (RSKY)	18.11	0.00	28.44	42.14	17.12	0.0000	2.1000	0.0000	2.1000	0.0000	2.1000	0.0000	2.1000
BOX Exchange (XBOX)	7.86	11.16	9.17	0.79	8.15	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
C2 Options Exchange, Inc. (C2OX)	7.40	1.29	3.67	1.10	7.87	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Int'l Sec Exch (ISEX)	6.89	7.73	1.83	0.16	7.26	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq OMX PHLX (PHLX)	6.86	0.86	2.75	0.16	7.35	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE Arca (ARCX)	5.89	3.00	5.50	4.72	6.01	-0.0371	-0.0008	-0.0030	-0.0008	-0.0240	-0.0008	-0.4921	-0.0008
NYSE American Options (AMXO)	5.73	2.15	1.83	1.26	6.06	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE American (AMEX)	4.12	0.00	0.00	0.16	4.44	-0.0000	-0.1700	-0.0000	-0.1700	-0.1020	-0.1700	-14.4857	-0.1700
Cboe BYX Exchange, Inc. (BATY)	3.68	0.43	0.00	0.31	3.94	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Miami Options Exchange (MIAX)	3.05	1.72	0.92	0.79	3.21	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq GEMX, LLC (GMNI)	0.88	0.00	5.50	9.91	0.39	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE Exchange (XCBO)	0.70	4.72	6.42	2.99	0.46	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MIAX Emerald, LLC. (EMLD)	0.35	0.00	0.00	0.00	0.38	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	5.5260	0.0995
Nasdaq OMX (XBXO)	0.13	0.00	3.67	0.00	0.11	0.0000	0.0000	0.5460	0.0916	0.0000	0.0000	8.8540	0.0997
HAMILTON EXECUTIONS L.L.C. (HAME)	0.07	0.00	0.00	0.16	0.06	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MIAX Pearl, LLC (MPRL)	0.07	0.00	0.00	0.00	0.07	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq Stock Exchange (NSDQ)	0.06	0.00	0.92	0.16	0.05	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ISE Mercury Options (MCRY)	0.05	0.00	0.00	0.00	0.06	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cboe BZX Exchange (BATS)	0.02	0.00	0.00	0.16	0.02	0.0000	0.0000	0.0000	0.0000	0.1750	0.1000	3.1720	0.1000

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 \$0.021 or less. Stifel did not negotiate payment as a condition for sending more order flow to RSKY during this time period.

BOX Exchange (XBOX):

Stifel routes option orders to the BOX Options Exchange and may collect payment or pay fees in accordance with the venue's published rates. XBOX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: <https://boxoptions.com/fee-schedule/>

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>

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>

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

NYSE American (AMEX):

Stifel routes option orders to NYSE American (AMEX) and may collect payment or pay fees in accordance with the venue's published rates. AMEX 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

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/

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

Nasdaq GEMX, LLC (GMNI):

Stifel routes option orders to Nasdaq GMNI, LLC and may collect payment or pay fees in accordance with the venue's published rates. GMNI has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website.
<https://listingcenter.nasdaq.com/rulebook/gemx/rules/GEMX%20Options%207>

CBOE Exchange (XCBO):

Stifel routes option orders to XCBO CBOE Exchange and may collect payment or pay fees in accordance with the venue's published rates. XCBO has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:
https://cdn.cboe.com/resources/membership/Cboe_FeeSchedule.pdf

MIAX Emerald, LLC (EMLD):

Stifel routes option orders to MIAX Emerald, LLC (EMLD) 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__Options__Fee__Schedule_02012023_1.pdf

Nasdaq OMX (XBXO):

Stifel routes option orders to Nasdaq BX Options Exchange (XBXO) and may collect payment or pay fees in accordance with the venue's published rates. XBXO has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:
https://www.nasdaqtrader.com/trader.aspx?id=bx_pricing

HAMILTON EXECUTIONS L.L.C. (HAME):

During the time period, Stifel did not accept rebate, credits or payments from Hamilton Executions LLC. (HAME).

MIAX Pearl, LLC (MPRL):

Stifel routes option orders to MIAX Pearl, LLC (MPRL) and may collect payment or pay fees in accordance with the venue's published rates. MPRL 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

ISE Mercury Options (MCRY):

Stifel routes option orders to ISE Mercury Options and may collect payment or pay fees in accordance with the venue's published rates. MCRY has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website.
<https://listingcenter.nasdaq.com/rulebook/ise/rules/ISE%20Options%207>

Cboe BZX Exchange (BATS):

Stifel routes option orders to CBOE BZX Exchange (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://www.cboe.com/us/equities/membership/fee_schedule/bzx/