STFL - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2020

January 2020

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	88.90	2.64	3.65	4.81

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, LLC (CDRG)	40.53	42.09	30.40	30.10	26.22	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Americas LLC. (NITE)	31.75	32.66	11.37	17.05	37.50	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services, LLC (ETMM)	22.81	24.34	5.32	12.01	12.52	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
New York Stock Exchange (NYSE)	1.62	0.00	12.42	14.36	16.27	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE EDGX Exchange, Inc. (EDGX)	1.56	0.00	32.49	16.85	0.01	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GTS Securities, LLC (GTSM)	0.85	0.91	0.16	0.30	0.61	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq Stock Exchange (NSDQ)	0.83	0.00	7.08	8.96	6.86	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Chicago Stock Exchange (MWSE)	0.01	0.00	0.27	0.17	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Americas LLC. (VALR)	0.01	0.00	0.25	0.05	0.00	17.6690	0.0074	642.5072	2.7613	407.2727	1.3813	0.0000	0.0000
Cboe BZX Exchange, Inc. (BATS)	0.01	0.00	0.12	0.10	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Bofa Securities Inc (MLCO)	0.01	0.00	0.06	0.06	0.00	15.5000	0.0065	57.3500	0.2465	62.0000	0.2103	0.0000	0.0000

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)
Goldman, Sachs & Co. (GSCO)	0.00	0.00	0.02	0.00	0.00	0.5200	0.0002	1.8382	0.0079	0.0000	0.0000	0.0000	0.0000
IFCS (IFCS)	0.00	0.00	0.00	0.01	0.00	8.5500	0.0036	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CLEARPOOL EXECUTION SERVICES, (CPEM)	0.00	0.00	0.02	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cboe EDGA Exchange, Inc. (EDGA)	0.00	0.00	0.02	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Stifel, Nicolaus & Company, In (STFL)	0.00	0.00	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS Securities LLC (UBSS)	0.00	0.00	0.00	0.00	0.01	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Citadel Securities, LLC (CDRG):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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 agent) or profits or losses generated (in the

Virtu Americas LLC. (NITE)

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G1 Execution Services, LLC (ETMM):

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New York Stock Exchange (NYSE):

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CBOE EDGX Exchange, Inc. (EDGX):

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GTS Securities, LLC (GTSM):

Nasdaq Stock Exchange (NSDQ):

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Chicago Stock Exchange (MWSE):

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Virtu Americas LLC. (VALR):

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Cboe BZX Exchange, Inc. (BATS):

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Bofa Securities Inc (MLCO):

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IFCS (IFCS):

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CLEARPOOL EXECUTION SERVICES, (CPEM):

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Cboe EDGA Exchange, Inc. (EDGA):

Stifel, Nicolaus & Company, In (STFL):

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UBS Securities LLC (UBSS):

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January 2020

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	81.44	4.93	7.04	6.59

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, LLC (CDRG)	39.34	42.96	22.31	28.80	19.73	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Americas LLC. (NITE)	37.48	39.30	21.81	21.68	42.38	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services, LLC (ETMM)	12.60	14.19	4.96	7.20	4.78	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GTS Securities, LLC (GTSM)	2.67	2.87	1.58	2.01	1.16	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq Stock Exchange (NSDQ)	2.32	0.00	9.05	10.71	17.74	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
New York Stock Exchange (NYSE)	2.28	0.04	10.93	12.22	13.09	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cboe BZX Exchange, Inc. (BATS)	1.70	0.00	17.28	11.54	0.67	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

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)
CBOE EDGX Exchange, Inc. (EDGX)	0.89	0.00	10.26	4.82	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Stifel, Nicolaus & Company, In (STFL)	0.51	0.54	0.63	0.37	0.03	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Americas LLC. (VALR)	0.06	0.02	0.49	0.09	0.30	451.5801	0.0856	1,176.0181	0.7793	69.7762	0.0499	-3.0133	-0.0012
Puma Capital, LLC (PUMA) (PUMA)	0.04	0.04	0.00	0.01	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE American (AMEX) (AMEX)	0.02	0.00	0.08	0.21	0.05	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CANACCORD GENUITY INC. (CSTI)	0.02	0.02	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Bofa Securities Inc (MLCO)	0.02	0.00	0.19	0.09	0.06	80.6000	0.0153	301.7494	0.2000	6.6650	0.0048	2.4412	0.0010
IEX Group (IEX)	0.02	0.00	0.09	0.16	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Chicago Stock Exchange (MWSE)	0.01	0.00	0.09	0.05	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
IFCS (IFCS)	0.01	0.00	0.10	0.02	0.03	0.0000	0.0000	11.8000	0.0078	24.6400	0.0176	0.0000	0.0000
Goldman, Sachs & Co. (GSCO)	0.01	0.00	0.03	0.00	0.00	41.0882	0.0078	24.6474	0.0163	0.0000	0.0000	0.0000	0.0000
Raymond James & Associates, In (RAJA)	0.00	0.00	0.02	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS Securities LLC (UBSS)	0.00	0.00	0.05	0.01	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CLEARPOOL EXECUTION SERVICES, (CPEM)	0.00	0.00	0.02	0.01	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cboe EDGA Exchange, Inc. (EDGA)	0.00	0.00	0.03	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Keefe, Bruyette & Woods, Inc. (KBWI)	0.00	0.00	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Dash Financial Technologies LL (DFIN)	0.00	0.00	0.01	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ITG Inc. (ITGI)	0.00	0.00	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JANE STREET EXECUTION SERVICES (JSEB)	0.00	0.00	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects: Citadel Securities, LLC (CDRG):

Virtu Americas LLC. (NITE):

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Nasdag Stock Exchange (NSDQ):

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Stifel, Nicolaus & Company, In (STFL):

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Virtu Americas LLC. (VALR):

Puma Capital, LLC (PUMA) (PUMA):

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NYSE American (AMEX) (AMEX):

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CANACCORD GENUITY INC. (CSTI):

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IEX Group (IEX):

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Goldman, Sachs & Co. (GSCO):

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Raymond James & Associates, In (RAJA):

UBS Securities LLC (UBSS):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

CLEARPOOL EXECUTION SERVICES, (CPEM):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

Choe EDGA Exchange, Inc. (EDGA):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

Keefe, Bruyette & Woods, Inc. (KBWI):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

Dash Financial Technologies LL (DFIN):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

ITG Inc. (ITGI):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

JANE STREET EXECUTION SERVICES (JSEB):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

January 2020

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
ſ	100.00	21.93	0.52	74.02	3.53

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)
Citi Order Routing and Executi (ATD1)	47.72	50.69	11.37	47.88	31.24	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities, LLC (CITO)	32.46	33.87	7.36	32.76	21.18	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Chicago Board Options Exchange (CBOE)	10.07	4.70	0.00	10.85	28.68	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ISE Options (ISE)	2.66	0.00	80.94	2.96	1.90	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq Stock Exchange (NSDQ)	1.77	3.38	0.00	1.34	0.95	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ATM Execution LLC. (ATM)	1.73	2.11	0.33	1.56	2.85	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cboe BZX Exchange, Inc. (BATS)	0.93	0.00	0.00	1.26	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MIAX Pearl, LLC (PERL)	0.64	0.99	0.00	0.58	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Dash Financial Technologies LL (DFIN)	0.30	1.12	0.00	0.06	0.38	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Pacific Stock Exchange (PSE)	0.27	0.00	0.00	0.16	4.18	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MIAX Emerald, LLC. (EMLD)	0.26	1.15	0.00	0.01	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq GEMX, LLC (GMNI)	0.25	0.00	0.00	0.34	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Miami Options Exchange (MIAX)	0.25	1.13	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citigroup Global Markets Inc. (SBSH)	0.18	0.80	0.00	0.01	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Boston Options Exchange (BOX)	0.12	0.00	0.00	0.04	2.66	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cboe BZX Options Exchange (BATO)	0.11	0.00	0.00	0.06	1.80	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
PHXO (PHXO)	0.11	0.00	0.00	0.04	2.28	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

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)
C2 Options Exchange, Inc. (C2OX)	0.09	0.00	0.00	0.06	1.33	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cboe EDGX Options (EDGO)	0.03	0.00	0.00	0.03	0.38	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NSDO (NSDO)	0.03	0.03	0.00	0.03	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Americas LLC. (NITE)	0.01	0.03	0.00	0.00	0.09	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq OMX (XBXO)	0.00	0.00	0.00	0.00	0.09	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Citi Order Routing and Executi (ATD1):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

Citadel Securities, LLC (CITO):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

Chicago Board Options Exchange (CBOE):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

ISE Options (ISE):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

Nasdag Stock Exchange (NSDQ):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

ATM Execution LLC. (ATM):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

Choe BZX Exchange, Inc. (BATS):

MIAX Pearl, LLC (PERL):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

Dash Financial Technologies LL (DFIN):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

Pacific Stock Exchange (PSE):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

MIAX Emerald, LLC. (EMLD):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

Nasdag GEMX, LLC (GMNI):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

Miami Options Exchange (MIAX):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

Citigroup Global Markets Inc. (SBSH):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

Boston Options Exchange (BOX):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

Cboe BZX Options Exchange (BATO):

PHXO (PHXO)

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

C2 Options Exchange, Inc. (C2OX):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

Choe EDGX Options (EDGO):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

NSDO (NSDO):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

Virtu Americas LLC. (NITE):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

Nasdaq OMX (XBXO):

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February 2020

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	88.59	2.32	4.19	4.90

Venues

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, LLC (CDRG)	42.46	43.78	25.98	34.08	33.51	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Americas LLC. (NITE)	29.75	30.55	12.34	17.02	34.40	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services, LLC (ETMM)	23.33	24.76	7.39	13.79	13.07	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
New York Stock Exchange (NYSE)	1.61	0.00	12.95	16.17	12.80	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE EDGX Exchange, Inc. (EDGX)	1.08	0.00	31.15	8.45	0.02	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GTS Securities, LLC (GTSM)	0.86	0.90	0.26	0.47	0.64	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq Stock Exchange (NSDQ)	0.86	0.00	8.76	9.09	5.55	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cboe BZX Exchange, Inc. (BATS)	0.02	0.00	0.31	0.33	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cboe EDGA Exchange, Inc. (EDGA)	0.02	0.00	0.35	0.18	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Chicago Stock Exchange (MWSE)	0.01	0.00	0.29	0.12	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
IEX Group (IEX)	0.01	0.00	0.00	0.16	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Americas LLC. (VALR)	0.01	0.00	0.10	0.07	0.00	6.9416	0.0027	341.7949	1.5133	313.4702	0.8625	0.0000	0.0000
Bofa Securities Inc (MLCO)	0.00	0.00	0.06	0.03	0.01	54.2500	0.0215	0.0000	0.0000	66.6500	0.1834	0.0853	0.0001
Goldman, Sachs & Co. (GSCO)	0.00	0.00	0.04	0.02	0.00	0.0000	0.0000	34.0288	0.1507	38.6000	0.1062	0.0000	0.0000
ATM Execution LLC. (ATM)	0.00	0.00	0.02	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CLEARPOOL EXECUTION SERVICES, (CPEM)	0.00	0.00	0.00	0.01	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
IFCS (IFCS)	0.00	0.00	0.00	0.01	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:
Citadel Securities, LLC (CDRG):
While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

Virtu Americas LLC. (NITE):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

G1 Execution Services, LLC (ETMM):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

New York Stock Exchange (NYSE):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

CBOE EDGX Exchange, Inc. (EDGX):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

GTS Securities, LLC (GTSM):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

Nasdaq Stock Exchange (NSDQ):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

Cboe BZX Exchange, Inc. (BATS):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

Cboe EDGA Exchange, Inc. (EDGA):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

Chicago Stock Exchange (MWSE):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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 agent) or profits or losses generated (in the

IEX Group (IEX):

Virtu Americas LLC. (VALR):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

Bofa Securities Inc (MLCO):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

Goldman, Sachs & Co. (GSCO):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

ATM Execution LLC. (ATM):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

CLEARPOOL EXECUTION SERVICES, (CPEM):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

IFCS (IFCS):

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February 2020

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	78.60	5.91	8.52	6.97

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, LLC (CDRG)	39.43	43.81	18.57	27.03	22.92	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Americas LLC. (NITE)	36.67	39.23	20.41	21.53	40.06	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services, LLC (ETMM)	11.95	13.90	3.62	5.07	5.44	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
New York Stock Exchange (NYSE)	2.97	0.02	12.79	12.76	15.86	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq Stock Exchange (NSDQ)	2.46	0.00	9.44	12.21	12.32	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GTS Securities, LLC (GTSM)	2.34	2.57	1.58	1.54	1.38	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cboe BZX Exchange, Inc. (BATS)	2.04	0.00	13.60	13.41	1.35	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE EDGX Exchange, Inc. (EDGX)	1.56	0.02	17.98	5.60	0.08	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Stifel, Nicolaus & Company, In (STFL)	0.36	0.39	0.67	0.12	0.04	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Americas LLC. (VALR)	0.08	0.02	0.45	0.13	0.34	1,346.1557	0.2620	2,591.1194	1.6273	758.7988	0.5184	9.4176	0.0036
Bofa Securities Inc (MLCO)	0.05	0.00	0.38	0.26	0.10	96.1000	0.0187	436.0615	0.2739	344.7029	0.2355	19.3750	0.0074
Cboe EDGA Exchange, Inc. (EDGA)	0.02	0.00	0.15	0.08	0.01	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Puma Capital, LLC (PUMA) (PUMA)	0.02	0.02	0.00	0.01	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
IFCS (IFCS)	0.01	0.00	0.11	0.04	0.01	40.1300	0.0078	154.7600	0.0972	304.1800	0.2078	0.0000	0.0000
NYSE American (AMEX) (AMEX)	0.01	0.00	0.05	0.04	0.05	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Goldman, Sachs & Co. (GSCO)	0.01	0.00	0.03	0.02	0.03	45.2013	0.0088	14.3720	0.0090	6.7700	0.0046	0.1258	0.0000
IEX Group (IEX)	0.01	0.00	0.02	0.09	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Chicago Stock Exchange (MWSE)	0.01	0.00	0.07	0.04	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Raymond James & Associates, In (RAJA)	0.00	0.00	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Dash Financial Technologies LL (DFIN)	0.00	0.00	0.03	0.01	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

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)
Keefe, Bruyette & Woods, Inc. (KBWI)	0.00	0.00	0.00	0.01	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS Securities LLC (UBSS)	0.00	0.00	0.03	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CLEARPOOL EXECUTION SERVICES, (CPEM)	0.00	0.00	0.01	0.00	0.01	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Matrix Executions, LLC (REDG)	0.00	0.00	0.02	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Citadel Securities, LLC (CDRG):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

Virtu Americas LLC. (NITE):

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G1 Execution Services, LLC (ETMM):

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New York Stock Exchange (NYSE):

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Nasdag Stock Exchange (NSDQ):

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GTS Securities, LLC (GTSM):

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Choe BZX Exchange, Inc. (BATS):

CBOE EDGX Exchange, Inc. (EDGX):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

Stifel, Nicolaus & Company, In (STFL):

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Virtu Americas LLC. (VALR):

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Cboe EDGA Exchange, Inc. (EDGA):

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Puma Capital, LLC (PUMA) (PUMA):

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NYSE American (AMEX) (AMEX):

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Goldman, Sachs & Co. (GSCO):

IEX Group (IEX):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

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Raymond James & Associates, In (RAJA):

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Dash Financial Technologies LL (DFIN):

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Keefe, Bruyette & Woods, Inc. (KBWI):

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UBS Securities LLC (UBSS):

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CLEARPOOL EXECUTION SERVICES, (CPEM):

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Matrix Executions, LLC (REDG):

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February 2020

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	22.02	0.01	74.20	3.77

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)
Citi Order Routing and Executi (ATD1)	46.72	45.86	0.00	47.48	36.94	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities, LLC (CITO)	33.40	33.90	100.00	33.62	25.85	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Chicago Board Options Exchange (CBOE)	10.81	9.94	0.00	10.88	14.66	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ISE Options (ISE)	1.98	0.00	0.00	2.57	1.79	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq Stock Exchange (NSDQ)	1.82	2.94	0.00	1.26	6.20	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Miami Options Exchange (MIAX)	1.32	0.00	0.00	1.78	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cboe BZX Exchange, Inc. (BATS)	0.65	1.90	0.00	0.32	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ATM Execution LLC. (ATM)	0.65	1.80	0.00	0.32	0.38	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MIAX Pearl, LLC (PERL)	0.47	0.42	0.00	0.51	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NSDO (NSDO)	0.42	0.00	0.00	0.56	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Pacific Stock Exchange (PSE)	0.32	0.00	0.00	0.09	6.67	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE Arca (ARCX)	0.30	1.19	0.00	0.06	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE American (AMEX) (AMEX)	0.26	0.00	0.00	0.34	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Boston Options Exchange (BOX)	0.24	0.64	0.00	0.07	1.13	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ISE Mercury Options (MCRY)	0.21	0.93	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	0.13	0.43	0.00	0.01	0.85	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

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)
Citigroup Global Markets Inc. (SBSH)													
PHX0 (PHX0)	0.10	0.00	0.00	0.03	1.88	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
C2 Options Exchange, Inc. (C2OX)	0.06	0.00	0.00	0.02	1.22	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cboe EDGX Options (EDGO)	0.06	0.00	0.00	0.00	1.41	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cboe BZX Options Exchange (BATO)	0.05	0.00	0.00	0.01	0.94	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq GEMX, LLC (GMNI)	0.02	0.00	0.00	0.03	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Dash Financial Technologies LL (DFIN)	0.02	0.00	0.00	0.02	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq OMX (XBXO)	0.01	0.03	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Americas LLC. (NITE)	0.00	0.00	0.00	0.00	0.09	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Citi Order Routing and Executi (ATD1):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

Citadel Securities, LLC (CITO):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

Chicago Board Options Exchange (CBOE):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

ISE Options (ISE):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

Nasdaq Stock Exchange (NSDQ):

Miami Options Exchange (MIAX):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

Choe BZX Exchange, Inc. (BATS):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

ATM Execution LLC. (ATM):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

MIAX Pearl, LLC (PERL):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

NSDO (NSDO)

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

Pacific Stock Exchange (PSE):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

NYSE Arca (ARCX):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

NYSE American (AMEX) (AMEX):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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 agent) or profits or losses generated (in the

Boston Options Exchange (BOX):

ISE Mercury Options (MCRY):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

Citigroup Global Markets Inc. (SBSH):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

PHXO (PHXO

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

C2 Options Exchange, Inc. (C2OX):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

Cboe EDGX Options (EDGO):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

Cboe BZX Options Exchange (BATO):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

Nasdaq GEMX, LLC (GMNI):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

Dash Financial Technologies LL (DFIN):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

Nasdaq OMX (XBXO):

Virtu Americas LLC. (NITE):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

March 2020

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	84.91	2.92	6.35	5.81

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, LLC (CDRG)	54.32	57.28	18.62	41.22	43.29	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services, LLC (ETMM)	25.24	27.31	6.49	12.05	18.93	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Americas LLC. (NITE)	13.47	13.99	3.99	8.25	16.25	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE EDGX Exchange, Inc. (EDGX)	2.92	0.00	50.65	22.63	0.03	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
New York Stock Exchange (NYSE)	1.80	0.00	12.54	10.07	13.60	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GTS Securities, LLC (GTSM)	1.36	1.41	0.24	0.57	2.09	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq Stock Exchange (NSDQ)	0.84	0.00	6.86	4.93	5.58	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cboe BZX Exchange, Inc. (BATS)	0.02	0.00	0.09	0.09	0.22	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Chicago Stock Exchange (MWSE)	0.01	0.00	0.19	0.10	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Americas LLC. (VALR)	0.01	0.00	0.14	0.04	0.00	187.6148	0.0366	792.1779	1.3631	663.4988	0.8950	0.0000	0.0000

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)
Bofa Securities Inc (MLCO)	0.01	0.00	0.07	0.03	0.00	62.0930	0.0121	80.6000	0.1387	64.3250	0.0868	0.0000	0.0000
IFCS (IFCS)	0.00	0.00	0.06	0.01	0.00	0.0000	0.0000	83.8000	0.1442	-12.2400	-0.0165	0.0000	0.0000
Goldman, Sachs & Co. (GSCO)	0.00	0.00	0.01	0.01	0.00	73.8018	0.0144	8.4000	0.0145	40.4600	0.0546	7.0000	0.0026
Cboe EDGA Exchange, Inc. (EDGA)	0.00	0.00	0.02	0.01	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
IEX Group (IEX)	0.00	0.00	0.00	0.01	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CLEARPOOL EXECUTION SERVICES, (CPEM)	0.00	0.00	0.01	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Dash Financial Technologies LL (DFIN)	0.00	0.00	0.01	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INTL FCSTONE SECURITIES INC. (INTL)	0.00	0.00	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS Securities LLC (UBSS)	0.00	0.00	0.01	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Citadel Securities. LLC (CDRG):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

G1 Execution Services, LLC (ETMM):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

Virtu Americas LLC. (NITE):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

CBOE EDGX Exchange, Inc. (EDGX):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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 agent) or profits or losses generated (in the

New York Stock Exchange (NYSE):

GTS Securities, LLC (GTSM):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

Nasdag Stock Exchange (NSDQ):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

Choe BZX Exchange, Inc. (BATS):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

Chicago Stock Exchange (MWSE):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

Virtu Americas LLC. (VALR):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

Bofa Securities Inc (MLCO):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

IFCS (IFCS):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

Goldman, Sachs & Co. (GSCO):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

Cboe EDGA Exchange, Inc. (EDGA):

IEX Group (IEX):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

CLEARPOOL EXECUTION SERVICES, (CPEM):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

Dash Financial Technologies LL (DFIN):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

INTL FCSTONE SECURITIES INC. (INTL):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

UBS Securities LLC (UBSS):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

March 2020

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	77.60	5.57	9.83	6.99

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)
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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, LLC (CDRG)	54.50	60.98	24.92	33.99	34.95	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Americas LLC. (NITE)	18.53	19.48	12.42	12.13	21.92	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services, LLC (ETMM)	13.52	15.23	3.82	5.76	13.24	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
New York Stock Exchange (NYSE)	3.45	0.22	15.90	14.30	14.05	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GTS Securities, LLC (GTSM)	3.32	3.63	2.57	1.93	2.46	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq Stock Exchange (NSDQ)	2.28	0.00	8.98	10.29	11.04	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cboe BZX Exchange, Inc. (BATS)	2.05	0.00	13.07	12.14	1.87	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE EDGX Exchange, Inc. (EDGX)	1.76	0.03	15.99	8.54	0.10	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Stifel, Nicolaus & Company, In (STFL)	0.31	0.32	0.57	0.26	0.02	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Americas LLC. (VALR)	0.10	0.03	0.80	0.14	0.21	1,251.0924	0.1436	5,821.1397	1.5164	517.6234	0.1364	-16.0302	-0.0030
Bofa Securities Inc (MLCO)	0.08	0.04	0.42	0.25	0.04	220.3062	0.0253	403.1798	0.1050	325.5419	0.0858	39.2925	0.0074
IFCS (IFCS)	0.02	0.00	0.21	0.07	0.03	14.3100	0.0016	130.8200	0.0341	37.0100	0.0098	37.6200	0.0071
Goldman, Sachs & Co. (GSCO)	0.01	0.01	0.06	0.02	0.01	149.8487	0.0172	51.5481	0.0134	3.4602	0.0009	27.8622	0.0053
Puma Capital, LLC (PUMA) (PUMA)	0.01	0.01	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cboe EDGA Exchange, Inc. (EDGA)	0.01	0.00	0.03	0.05	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Chicago Stock Exchange (MWSE)	0.01	0.00	0.08	0.02	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
IEX Group (IEX)	0.01	0.00	0.03	0.04	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE American (AMEX) (AMEX)	0.01	0.00	0.00	0.02	0.04	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CLEARPOOL EXECUTION SERVICES, (CPEM)	0.00	0.00	0.04	0.01	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Keefe, Bruyette & Woods, Inc. (KBWI)	0.00	0.00	0.02	0.01	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	0.00	0.00	0.02	0.02	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

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)
Raymond James & Associates, In (RAJA)													
INTL FCSTONE SECURITIES INC. (INTL)	0.00	0.00	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS Securities LLC (UBSS)	0.00	0.00	0.03	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CANACCORD GENUITY INC. (CSTI)	0.00	0.00	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ITG Inc. (ITGI)	0.00	0.00	0.01	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JANE STREET EXECUTION SERVICES (JSEB)	0.00	0.00	0.01	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
R. F. Lafferty & Co., Inc. (LAFC)	0.00	0.00	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Citadel Securities, LLC (CDRG):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

Virtu Americas LLC. (NITE):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

G1 Execution Services, LLC (ETMM):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

New York Stock Exchange (NYSE):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

GTS Securities, LLC (GTSM):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

Nasdaq Stock Exchange (NSDQ):

Choe BZX Exchange, Inc. (BATS):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

CBOE EDGX Exchange, Inc. (EDGX):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

Stifel, Nicolaus & Company, In (STFL):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

Virtu Americas LLC. (VALR):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

Bofa Securities Inc (MLCO):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

IFCS (IFCS):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

Goldman, Sachs & Co. (GSCO):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

Puma Capital, LLC (PUMA) (PUMA):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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 agent) or profits or losses generated (in the

Cboe EDGA Exchange, Inc. (EDGA):

Chicago Stock Exchange (MWSE):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

IEX Group (IEX):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

NYSE American (AMEX) (AMEX):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

CLEARPOOL EXECUTION SERVICES, (CPEM):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

Keefe, Bruyette & Woods, Inc. (KBWI):

While Stifél Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

Raymond James & Associates, In (RAJA):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

INTL FCSTONE SECURITIES INC. (INTL):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

UBS Securities LLC (UBSS):

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CANACCORD GENUITY INC. (CSTI):

ITG Inc. (ITGI)

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

JANE STREET EXECUTION SERVICES (JSEB):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

R. F. Lafferty & Co., Inc. (LAFC):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

March 2020

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders		
100.00	14.27	0.00	80.75	4.98		

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)
Citi Order Routing and Executi (ATD1)	43.83	47.24	0.00	44.37	25.30	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities, LLC (CITO)	31.18	35.33	0.00	31.25	18.05	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Chicago Board Options Exchange (CBOE)	14.24	3.71	0.00	15.18	29.25	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ISE Options (ISE)	3.39	0.00	0.00	4.07	1.92	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	2.54	6.73	0.00	1.62	5.46	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

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)
Nasdaq Stock Exchange (NSDQ)													
Pacific Stock Exchange (PSE)	1.32	0.00	0.00	0.95	11.03	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Miami Options Exchange (MIAX)	0.92	1.09	0.00	0.94	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NSDO (NSDO)	0.79	1.54	0.00	0.38	5.34	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cboe BZX Exchange, Inc. (BATS)	0.66	2.96	0.00	0.28	0.12	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ATM Execution LLC. (ATM)	0.63	0.95	0.00	0.62	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MIAX Pearl, LLC (PERL)	0.11	0.00	0.00	0.11	0.41	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cboe EDGX Options (EDGO)	0.09	0.00	0.00	0.09	0.35	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Boston Options Exchange (BOX)	0.08	0.00	0.00	0.04	1.04	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citigroup Global Markets Inc. (SBSH)	0.08	0.45	0.00	0.01	0.12	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
PHX0 (PHX0)	0.06	0.00	0.00	0.03	0.75	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Dash Financial Technologies LL (DFIN)	0.05	0.00	0.00	0.05	0.35	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cboe BZX Options Exchange (BATO)	0.02	0.00	0.00	0.00	0.41	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MIAX Emerald, LLC. (EMLD)	0.01	0.00	0.00	0.01	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE Arca (ARCX)	0.00	0.00	0.00	0.00	0.06	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
C2 Options Exchange, Inc. (C2OX)	0.00	0.00	0.00	0.00	0.06	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

Citi Order Routing and Executi (ATD1):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

Citadel Securities, LLC (CITO):

Chicago Board Options Exchange (CBOE):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

ISE Options (ISE):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

Nasdag Stock Exchange (NSDQ):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

Pacific Stock Exchange (PSE):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

Miami Options Exchange (MIAX):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

NSDO (NSDO):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

Cboe BZX Exchange, Inc. (BATS):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

ATM Execution LLC. (ATM)

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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 agent) or profits or losses generated (in the

MIAX Pearl, LLC (PERL):

Choe EDGX Options (EDGO):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

Boston Options Exchange (BOX):

While Stifel Nicolaus does not receive payment for order flow from other broker dealers, the Firm does receive certain rebates for the routing of orders to the Exchanges that execute such orders. The rebates vary on the order type and will be disclosed upon written request. 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

Citigroup Global Markets Inc. (SBSH):

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PHXO (PHXO):

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Dash Financial Technologies LL (DFIN):

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Cboe BZX Options Exchange (BATO):

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MIAX Emerald, LLC. (EMLD):

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NYSE Arca (ARCX)

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C2 Options Exchange, Inc. (C2OX):