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

Generated on Fri Jul 30 2021 07:23:56 GMT-0400 (Eastern Daylight Time)

1st Quarter, 2021

# January 2021

# 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	19.72	0.60	1.53	78.15

# 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)	54.08	76.07	45.22	27.37	49.12	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Americas LLC. (NITE)	27.55	15.77	26.52	21.53	30.66	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GTS Securities, LLC (GTSM)	14.09	7.29	1.23	2.01	16.14	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
New York Stock Exchange (NYSE)	1.80	0.17	11.18	39.05	1.41	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE EDGX Exchange, Inc. (EDGX)	0.99	0.01	11.47	5.55	1.06	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq Stock Exchange (NSDQ)	0.60	0.00	2.97	3.47	0.68	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ITG Inc. (ITGI)	0.31	0.00	0.00	0.00	0.39	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services, LLC (ETMM)	0.27	0.55	0.94	0.77	0.19	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Puma Capital, LLC (PUMA) (PUMA)	0.15	0.01	0.00	0.00	0.19	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Dash Financial Technologies LL (DFIN)	0.04	0.00	0.00	0.00	0.05	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects: Citadel Securities, LLC (CDRG):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures under which broker-dealer participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue. Rebates received by the firm from a venue during any time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information regarding average net fees/rebates paid/received upon written request. For own which Stifel receives a rebate, Stifel is considered to be receiving payment for order flow. Additional information will be provided upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer and at no fee, Stifel will orders. Orders may be routed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel and 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 tthe case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel ~@~S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21202.

### Virtu Americas LLC. (NITE):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue. Rebates received by the firm to he venue during that time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information regarding average net fees/rebates paid/received upon written request. For which Stifel receives a rebate, Stifel is considered to be receiving payment for order flow. Additional information will be provided upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer—@~Ys orders were routed for execution in the six months prior to the request, whether the orders were directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel—@~Ys trading desk. In such instances, Stifel stands to share in 100% of whatever remuneration received (in the case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel —@~S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 2102.

### GTS Securities, LLC (GTSM):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures, participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue. Rebates received by the firm from a venue during any time period may or may not exceed the fees paid by the firm to the venue during that time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer—@-Ys orders were routed for execution in the six months prior to the request, whether the orders were directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel-@-Xs 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 tthe case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel-@-S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21202.

### New York Stock Exchange (NYSE):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures under which broker-dealer participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue. Rebates received by the firm from a venue during any time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information regarding average net fees/rebates paid/received upon written request. For venues from which Stifel receives a rebate, Stifel is considered to be receiving payment for order flow. Additional information will be provided upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer ~@~Ys orders were routed for execution in the six months prior to the request, whether the orders were directed orders or non-directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel ~@~Ys 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 tthe case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel ~@~S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21202.

### CBOE EDGX Exchange, Inc. (EDGX):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures, participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue the firm from a venue during part time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information regarding average net fees/rebates paid/received upon written request. For which Stifel receives a rebate, Stifel is considered to be receiving payment for order flow. Additional information will be provided upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer—@~Ys orders were routed for execution in the six months prior to the request, whether the orders were directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel—@~Ys 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 tthe case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquirines to: Stifel ~@~S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21202.

### Nasdaq Stock Exchange (NSDQ):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures under which broker-dealer participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue. Rebates received by the firm to a venue during any time period. Fees and/or rebates prior may not exceed the fees paid by the firm to the venue during that time period. Fees and/or rebates prior may not exceed the fees paid by the firm to the venue during that time period. Fees and/or rebates prior may not exceed the fees paid by the firm to the venue during that time period. Fees and/or rebates prior may not exceed the fees paid by the firm to the venue during that the fees the fees paid for repates for a venue from which Stifel receives a rebate, Stifel is considered to be receiving payment for order flow. Additional information will be provided upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer employed the firm to route and the time of the transactions, if any, that resulted from such orders may be routed and executed internally through Stifel-@-Xstrading 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 tthe case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiring trading Compliance, One South Street 15th Floor, Baltimore, MD 21202.

### ITG Inc. (ITGI):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures under which broker-dealer participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue. Rebates received by the firm from a venue during any time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information in provided upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer—@~Ys orders were routed for execution in the six months prior to the request, whether the orders were directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel-@~Ys 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 tthe case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel -@~S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21202.

### G1 Execution Services, LLC (ETMM):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures, participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue. Rebates received by the firm from a venue during any time period may or may not exceed the fees paid by the firm to the venue during that time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information in provided upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer—@~Ys orders were routed for execution in the six months prior to the request, whether the orders were directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel—@~Ys 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 tthe case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel ~@~S Attn: Equity Trading Compliance. One South Street 15th Floor. Baltimore. MD 21020.

Puma Capital, LLC (PUMA) (PUMA):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue. Rebates received by the firm from a venue during that time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information in formation in formation in formation in formation in a venue during that time period. Fees and/or rebates paid/received upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer —@~Ys orders were routed for execution in the six months prior to the request, whether the orders were directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel—@~Ys 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 tthe case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel ~@~S Attn: Equity Trading Compliance. One South Street 15th Floor. Baltimore. MD 21020.

Dash Financial Technologies LL (DFIN):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures under which broker-dealer participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue are subject to change. Stifel will provide customers additional information regarding average net fees/rebates paid/received upon written request from which Stifel receives a rebate, Stifel is considered to be receiving payment for order flow. Additional information will be provided upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer @~Ys orders were routed for executioon in the six months prior to the request, whether the orders were directed orders or non-directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel-@~S trading deak. In such instances, Stifel stands to share in 100% of whatever remuneration received (in the case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel -@~S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21202.

\_\_\_\_\_\_

# January 2021

# 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	32.29	3.00	5.90	58.82

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Virtu Americas LLC. (NITE)	42.41	36.75	27.22	28.21	47.71	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities, LLC (CDRG)	40.13	54.63	32.98	31.07	33.44	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GTS Securities, LLC (GTSM)	7.82	5.68	2.99	3.86	9.64	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
New York Stock Exchange (NYSE)	5.32	1.89	27.36	29.18	3.68	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq Stock Exchange (NSDQ)	1.99	0.06	3.78	4.47	2.70	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Bofa Securities Inc (MLCO)	0.57	0.02	0.62	0.10	0.92	8.4801	2.1664	131.9732	5.5069	14.3375	2.9185	1,860.7983	4.6320
CBOE EDGX Exchange, Inc. (EDGX)	0.48	0.02	1.88	1.00	0.60	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	0.32	0.00	0.68	0.78	0.43	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 BZX Exchange (BATS)													
ITG Inc. (ITGI)	0.27	0.00	0.00	0.00	0.46	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Stifel, Nicolaus & Company, In (STFL)	0.24	0.52	1.33	0.44	0.01	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

### Virtu Americas LLC. (NITE):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures under which broker-dealer participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue ne. Rebates received by the firm from a venue during any time period may or may not change. Stifel will provide customers additional information regarding average net fees/rebates paid/received upon written request for venues from which Stifel receives a rebate, Stifel is considered to be receiving payment for order flow. Additional information will be provided upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer @~Ys orders were routed for executioon in the six months prior to the request, whether the orders were directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel~@~Ys 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 tthe case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel ~@~S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21202.

### Citadel Securities, LLC (CDRG):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures under which broker-dealer participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue. Rebates erceived by the firm from a venue during any time period. Fees and/or rebates provided a rebate for orders that add liquidity to the venue. Rebates received by the firm from a venue during any time period may or may not exceed the fees play be firm to the venue during that time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information regarding average net fees/rebates paid/received upon written request for order flow. Additional information will be provided upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer—@~Ys orders were routed for execution in the six months prior to the request, whether the orders or non-directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel—@~Ys trading desk. In such instances, Stifel stands to share in 100% of whatever remuneration received (in the case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquirings to: Stifel ~@~S Atth: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21202.

### GTS Securities, LLC (GTSM):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures under which broker-dealer participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue. Rebates received by the firm from a venue during any time period may or may not exceed the fees paid by the firm to the venue during that time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information regarding average net fees/rebates paid/received upon written request from which such one fees to such customer for order flow. Additional information will be provided upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer—@~Ys orders were routed for execution in the six months prior to the request, whether the orders were directed orders or non-directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel—@~Ys trading desk. In such instances, Stifel stands to share in 100% of whatever remuneration received (in the case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquirings to: Stifel ~@~S Atth: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21202.

### New York Stock Exchange (NYSE):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures under which broker-dealer participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue. Rebates erceived by the firm from a venue during any time period. Fees and/or rebates priod pay the firm to the venue during that time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information regarding average net fees/rebates paid/received upon written request for order flow. Additional information will be provided upon written request and certain order routing information is available online at https://www.tifel.com/disclosures/best-execution. On request for execution in the six months prior to the request, whether the orders were directed orders or non-directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel-@~Stifel stands to share in 100% of whatever remuneration received (in the case of orders executed as agent) or profits or losses generated (in tthe case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquirings to: Stifel ~@~S Atth: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21202.

### Nasdaq Stock Exchange (NSDQ):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures under which broker-dealer participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue. Rebates received by the firm from a venue during any time period. Fees and/or rebates priod provide customers additional information regarding average net fees/rebates paid/received upon written request from which Stifel receives a rebate, Stifel is considered to be receiving payment for order flow. Additional information will be provided upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request for execution on the execution in the six months prior to the request, whether the orders were directed orders or non-directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel-@~Strading desk. In such instances, Stifel stands to share in 100% of whatever remuneration received (in the case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel ~@~S Atth: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21202.

Bofa Securities Inc (MLCO):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures under which broker-dealer participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue. Rebates received by the firm from a venue during any time period may or may not exceed the fees paid by the firm to the venue during that time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information regarding average net fees/rebates paid/received upon written request for order flow. Additional information will be provided upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer ~@~Ys orders were outed for execution in the six months prior to the request, whether the orders were directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel ~@~S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21202.

### CBOE EDGX Exchange, Inc. (EDGX):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures under which broker-dealer participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue ene. Rebates received by the firm from a venue during that time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information regarding average net fees/rebates paid/received upon written request. For venues from which Stifel receives a rebate, Stifel is considered to be receiving payment for order flow. Additional information will be provided upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer-@~Ys orders were routed for execution in the six months prior to the request, whether the orders were directed orders or non-directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel-c@~Ys trading desk. In such instances, Stifel stands to share in 100% of whatever remuneration received (in the case of orders executed as agent) or profits or losses generated (in the case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel -@~S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21202.

### Choe BZX Exchange (BATS):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue. Rebates received by the firm from a venue during a venue during that time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information in formation in formation will be provided upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customers were fured orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel-@~Ys trading desk. In such instances, Stifel stands to share in 100% of whatever remuneration received (in the case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel -@~S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 2102.

### ITG Inc. (ITGI):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures under which broker-dealer participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue. Rebates received by the firm from a venue during any time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information regarding average net fees/rebates paid/received upon written request. For venues from which Stifel receives a rebate, Stifel is considered to be receiving payment for order flow. Additional information will be provided upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer ~@~Ys orders were oruted for execution in the six months prior to the request, whether the orders were directed orders or non-directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel ~@~Ys 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 tthe case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel ~@~S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21202.

### Stifel, Nicolaus & Company, In (STFL):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue. Rebates received by the firm from a venue during any time period may or may not execed the fees paid by the firm to the venue during that time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer —@~Ys orders were routed for executions in the six months prior to the request, whether the orders were directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel-@~Standing 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 tthe case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel -@~S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21202.

# January 2021

# **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	14.56	0.00	53.34	32.09

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)
	57.79	84.45	0.00	81.08	6.97	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)
Citadel Securities, LLC (CITO)													
Dash Financial Technologies LL (DFIN)	26.30	1.25	0.00	3.90	74.90	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Chicago Board Options Exchange (CBOE)	8.52	7.86	0.00	11.17	4.43	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Matrix Executions, LLC (REDG)	3.64	0.00	0.00	1.03	9.63	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cboe BZX Exchange (BATS)	1.30	2.09	0.00	0.82	1.74	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ISE Options (ISE)	0.44	0.00	0.00	0.37	0.75	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NSDO (NSDO)	0.38	0.99	0.00	0.44	0.01	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq OMX (XBXO)	0.29	1.93	0.00	0.02	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Miami Options Exchange (MIAX)	0.29	0.21	0.00	0.48	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cboe EDGX Options (EDGO)	0.27	0.51	0.00	0.35	0.02	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Citadel Securities, LLC (CITO):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures under which broker-dealer participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue. Rebates received by the firm to he venue during part time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information regarding average net fees/rebates paid/received upon written request. Fees and/or rebates provided upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer—@~Ys orders were routed for execution in the six months prior to the request, whether the orders were directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel~@~Ys trading desk. In such instances, Stifel stands to share in 100% of whatever remuneration received (in the case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel ~@~S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21202.

### Dash Financial Technologies LL (DFIN):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures under which broker-dealer participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue. Rebates received by the firm from a venue during a venue during that time period. Fees and/or rebates paid/received upon written reparting average net fees/rebates paid/received upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer —@~Ys orders were routed for execution in the six months prior to the request, whether the orders were directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel-@~Ys trading desk. In such instances, Stifel stands to share in 100% of whatever remuneration received (in the case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel -@~S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 2102.

### Chicago Board Options Exchange (CBOE):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures under which broker-dealer participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue. Rebates received by the firm from a venue during part time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information regarding average net fees/rebates paid/received upon written request. Fees arebate, Stifel is considered to be receiving payment for order flow. Additional information will be provided upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer —@~Ys orders were routed for execution in the six months prior to the request, whether the orders were directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel-@~Ys 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 tthe case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel -@~S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 2102.

Matrix Executions, LLC (REDG):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures under which broker-dealer participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue enue. Rebates received by the firm from a venue during that time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information regarding average net fees/rebates paid/received upon written request. For venues from which Stifel receives a rebate, Stifel is considered to be receiving payment for order flow. Additional information will be provided upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer @~Ys orders were routed for execution in the six months prior to the request, whether the orders were directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel and so share in 100% of whatever remuneration received (in the case of orders executed as agent) or profits or losses generated (in the case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel ~@~S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21202.

### Choe BZX Exchange (BATS):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures, participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue the firm from a venue during that time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information regarding average net fees/rebates paid/received upon written request. For which Stifel receives a rebate, Stifel is considered to be receiving payment for order flow. Additional information will be provided upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer—@~Ys orders were routed for execution in the six months prior to the request, whether the orders were directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel—@~Ys 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 tthe case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel ~@~S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21202.

### ISE Options (ISE):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures under which broker-dealer participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity from a venue eduring any time period may or may not exceed the fees paid by the firm from a venue during that imperiod. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information regarding average net fees/rebates paid/received upon written request for order flow. Additional information will be provided upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer and at no fee, Stifel will orders. Orders may be routed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel and 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 tthe case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel ~@~S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21202.

#### NSDO (NSDO)

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures, participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue. Rebates received by the firm to he venue during that time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information regarding average net fees/rebates paid/received upon written request. For which Stifel receives a rebate, Stifel is considered to be receiving payment for order flow. Additional information will be provided upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer—@~Ys orders were routed for execution in the six months prior to the request, whether the orders were directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel—@~Ys 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 tthe case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel —@~S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21020.

### Nasdaq OMX (XBXO):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue. Rebates received by the firm to he venue during that time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information regarding average net fees/rebates paid/received upon written request. For which Stifel receives a rebate, Stifel is considered to be receiving payment for order flow. Additional information will be provided upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer—@~Ys orders were routed for execution in the six months prior to the request, whether the orders were directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel~@~Ys trading desk. In such instances, Stifel stands to share in 100% of whatever remuneration received (in the case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel ~@~S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21202.

### Miami Options Exchange (MIAX):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue. Rebates received by the firm to ma venue during any time period. Fees and/or rebates for may not execed the fees paid by the firm to the venue during that time period. Fees and/or rebates from which Stifel receives a rebate, Stifel is considered to be receiving payment for order flow. Additional information will be provided upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer—@~Ys orders were routed for execution in the six months prior to the request, whether the orders were directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel-@~Ys 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 tthe case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel -@~S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21022.

### Choe EDGX Options (EDGO):

In order to access a wide váriety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures, participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue. Rebates received by the firm from a venue during any time period may or may not exceed the fees paid by the firm to the venue during that time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information will be provided upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer—@-Ys orders were routed for execution in the six months prior to the request, whether the orders were directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel-@-Xs 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 tthe case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel ~@-S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21202.

# February 2021

S&P 500 Stocks

Summary

Non-Directer as % of All		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	19.63	0.70	1.62	78.05

### 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)	57.09	58.98	32.55	34.76	57.30	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GTS Securities, LLC (GTSM)	19.97	10.47	2.46	2.95	22.87	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Americas LLC. (NITE)	17.10	29.54	32.95	26.62	13.64	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
New York Stock Exchange (NYSE)	2.15	0.24	9.93	21.47	2.16	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE EDGX Exchange, Inc. (EDGX)	2.06	0.00	16.64	9.24	2.30	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq Stock Exchange (NSDQ)	0.66	0.00	3.92	2.90	0.75	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ITG Inc. (ITGI)	0.39	0.00	0.00	0.00	0.50	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services, LLC (ETMM)	0.24	0.57	0.71	0.69	0.15	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Puma Capital, LLC (PUMA) (PUMA)	0.14	0.00	0.00	0.00	0.18	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Bofa Securities Inc (MLCO)	0.07	0.00	0.10	0.03	0.08	0.0000	0.0000	11.6250	15.5000	0.0000	0.0000	135.6622	12.4619

# Material Aspects:

Citadel Securities, LLC (CDRG):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures, participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue. Rebates received by the firm from a venue during that time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information regarding average net fees/rebates paid/received upon written request. For venues from all venues are subject to change. Stifel will provide customers additional information in formation in formation in formation in available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer—@~Ys orders were routed for execution in the six months prior to the request, whether the orders were directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel~@~Ys trading desk. In such instances, Stifel stands to share in 100% of whatever remuneration received (in the case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel ~@~S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21202.

### GTS Securities, LLC (GTSM):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures under which broker-dealer participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue. Rebates exceived by the firm from a venue during any time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information regarding average net fees/rebates paid/received upon written request may be routed upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer and at no fee, Stifel stands to share in 100% of whatever remuneration received (in the case of orders executed as agent) or profits or losses generated (in tthe case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel ~@~S Atth: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21202.

Virtu Americas LLC. (NITE):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures under which broker-dealer participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue. Rebates received by the firm from a venue during any time period may not exceed the fees paid by the firm from a time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information regarding average net fees/rebates paid/received upon written request for order flow. Additional information will be provided upon written request and certain order routing information is available online at https://www.stifel.com/foisclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer —@~Ys orders were outed for execution in the six months prior to the request, whether the orders were directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel—@~Ys 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 tthe case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel ~@~S Attn: Equity Trading Compliance. One South Street 15th Floor. Baltimore. MD 21202.

### New York Stock Exchange (NYSE):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures, participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue. Rebates received by the firm from a venue during any time period may or may not exceed the fees paid by the firm to the venue during that time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information will be provided upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer— $\infty$ —Ys orders were routed for execution in the six months prior to the request, whether the orders were directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel— $\infty$ —Ys 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 tthe case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel ~ $\infty$ —S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21020.

### CBOE EDGX Exchange, Inc. (EDGX):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures, participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue. Rebates received by the firm from a venue during a venue during that time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information regarding average net fees/rebates paid/received upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer —@-Ys orders were routed for execution in the six months prior to the request, whether the orders were directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel-@-Xst 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 tthe case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel ~@-S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21202.

### Nasdag Stock Exchange (NSDQ):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures, participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue. Rebates received by the firm to he venue during that time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information regarding average net fees/rebates paid/received upon written request. For which Stifel receives a rebate, Stifel is considered to be receiving payment for order flow. Additional information will be provided upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer—@~Ys orders were routed for execution in the six months prior to the request, whether the orders were directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel~@~Ys 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 tthe case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel ~@~S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21022.

### ITG Inc. (ITGI):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue. Rebates received by the firm to he venue during that time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information regarding average net fees/rebates paid/received upon written request. For which Stifel receives a rebate, Stifel is considered to be receiving payment for order flow. Additional information will be provided upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer—@~Ys orders were routed for execution in the six months prior to the request, whether the orders were directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel~@~Ys trading desk. In such instances, Stifel stands to share in 100% of whatever remuneration received (in the case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel ~@~S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21202.

### G1 Execution Services, LLC (ETMM):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue. Rebates received by the firm to ma venue during any time period. Fees and/or rebates for may not execed the fees paid by the firm to the venue during that time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information regarding average net fees/rebates paid/received upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer—@~Ys orders were routed for execution in the six months prior to the request, whether the orders were directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel-@~Ys 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 tthe case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel -@~S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21022.

### Puma Capital, LLC (PUMA) (PUMA):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures under which broker-dealer participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue. Rebates received by the firm to a venue during any time period. Fees and/or rebates paid/received upon written request. For which Stifel receives a rebate, Stifel is considered to be receiving payment for order flow. Additional information will be provided upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer—@~Ys orders were routed for execution in the six months prior to the request, whether the orders were directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel-@~Ys 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 tthe case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel ~@~S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21202.

# Bofa Securities Inc (MLCO):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures, participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue. Rebates received by the firm from a venue during any time period may or may not exceed the fees paid by the firm to the venue during that time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information regarding average net fees/rebates paid/received upon written request from which Stifel receives a rebate, Stifel is considered to be receiving payment for order flow. Additional information will be provided upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer—@-Ys orders were routed for execution in the six months prior to the request, whether the orders were directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel-@-Xstrading 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 tthe case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel ~@-Xstrating Compliance, One South Street 15th Floor, Baltimore, MD 21202.

\_\_\_\_\_\_\_

# February 2021

# 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	32.86	3.69	6.84	56.62

# 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)
Virtu Americas LLC. (NITE)	40.34	46.07	29.91	29.62	38.99	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities, LLC (CDRG)	36.58	43.36	28.34	30.72	33.89	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GTS Securities, LLC (GTSM)	10.69	8.03	3.83	5.16	13.36	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
New York Stock Exchange (NYSE)	6.95	1.68	27.48	28.06	6.11	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq Stock Exchange (NSDQ)	2.02	0.09	3.01	1.59	3.13	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE EDGX Exchange, Inc. (EDGX)	1.50	0.01	4.76	3.38	1.92	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Bofa Securities Inc (MLCO)	0.92	0.02	0.23	0.07	1.59	58.4040	4.1236	107.1623	10.3950	44.0014	6.5190	1,305.3465	4.3965
ITG Inc. (ITGI)	0.19	0.00	0.01	0.01	0.34	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Stifel, Nicolaus & Company, In (STFL)	0.19	0.35	0.86	0.51	0.01	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services, LLC (ETMM)	0.17	0.28	0.42	0.36	0.06	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects: Virtu Americas LLC. (NITE):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures under which broker-dealer participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue. Rebates received by the firm from a venue during any time period may or may not exceed the fees paid by the firm to the venue during that time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information regarding average net fees/rebates paid/received upon written request from which Stifel received upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request for decisions or execution in the six months prior to the request, whether the orders were directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel-@~Ys trading desk. In such instances, Stifel stands to share in 100% of whatever remuneration received (in the case of orders executed as agent) or profits or losses generated (in the case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel ~@~S Attn: Equity Trading Compliance. One South Street 15th Floor. Baltimore. MD 21202.

### Citadel Securities, LLC (CDRG):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures under which broker-dealer participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue. Rebates received by the firm from a venue during any time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information regarding average net fees/rebates paid/received upon written request. For venues from which Stifel receives a rebate, Stifel is considered to be receiving payment for order flow. Additional information will be provided upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer and at no fee, Stifel will orders. Orders may be routed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel and such instances, Stifel stands to share in 100% of whatever remuneration received (in the case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel ~@~S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21202.

### GTS Securities, LLC (GTSM):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures, participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue. Rebates received by the firm from a venue during a venue during that time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information regarding average net fees/rebates paid/received upon written request for venues from which Stifel receives a rebate, Stifel is considered to be receiving payment for order flow. Additional information will be provided upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer —@-Ys orders were routed for execution in the six months prior to the request, whether the orders were directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel-@-Xstrading 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 tthe case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel -@-S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21202.

### New York Stock Exchange (NYSE):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures under which broker-dealer participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue. Rebates received by the firm from a venue during any time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information regarding average net fees/rebates paid/received upon written request. For venues from which Stifel receives a rebate, Stifel is considered to be receiving payment for order flow. Additional information will be provided upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer and at no fee, Stifel will orders. Orders may be routed and executed internally through Stifel and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel and 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 tthe case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel ~@~S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21202.

### Nasdaq Stock Exchange (NSDQ):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures under which broker-dealer participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue. Rebates received by the firm from a venue during part time period. Fees and/or rebates prior may not exceed the fees paid by the firm to the venue during that time period. Fees and/or rebates paid/received upon written request. Fees and/or rebates paid/received upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer —@~Ys orders were routed for execution in the six months prior to the request, whether the orders were directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel~@~Ys trading desk. In such instances, Stifel stands to share in 100% of whatever remuneration received (in the case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel ~@~S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21020.

### CBOE EDGX Exchange, Inc. (EDGX):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures under which broker-dealer participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue. Rebates received by the firm to a venue during any time period. Fees and/or rebates priod may or may not exceed the fees paid by the firm to the venue during that time period. Fees and/or rebates paid/received upon written regarding average net fees/rebates paid/received upon written regarding average net fees/rebates paid/received upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer—@-Ys orders were orders were directed orders or non-directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel-@-Xstrading 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 tthe case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel -@-S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21202.

### Bofa Securities Inc (MLCO):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures, participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue. Rebates received by the firm from a venue during any time period may or may not exceed the fees paid by the firm to the venue during that time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information will be provided upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer—@-Ys orders were routed for execution in the six months prior to the request, whether the orders were directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel-@-Xs 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 tthe case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel ~@-S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21202.

### ITG Inc. (ITGI):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures under which broker-dealer participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity from a venue eduring any time period may or may not exceed the fees paid by the firm to the venue during that time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information regarding average net fees/rebates paid/received upon written request from which Stifel receives a rebate, Stifel is considered to be receiving payment for order flow. Additional information will be provided upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer ~@~Ys orders were routed for execution in the six months prior to the request, whether the orders were directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel ~@~S Attn: Equity Trading Compliance. One South Street 15th Floor. Baltimore. MD 21202.

Stifel, Nicolaus & Company, In (STFL):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures, participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue. Rebates received by the firm from a venue during that time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information in information in information in information in information in available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer ~@~Ys orders were routed for execution in the six months prior to the request, whether the orders were directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel-@~Ys 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 tthe case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel -@~S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21202.

### G1 Execution Services, LLC (ETMM):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures under which broker-dealer participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue enter seceived by the firm from a venue eduring any time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information regarding average net fees/rebates paid/received upon written request. For venues from which Stifel receives a rebate, Stifel is considered to be receiving payment for order flow. Additional information will be provided upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer-@~Ys orders were routed for execution in the six months prior to the request, whether the orders were directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel-co-Ys trading desk. In such instances, Stifel stands to share in 100% of whatever remuneration received (in the case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel -@~S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21202.

\_\_\_\_\_\_

# February 2021

# **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
1	100.00	11.66	0.00	59.78	28.56

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 (CITO)	61.06	90.58	0.00	81.07	7.15	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Dash Financial Technologies LL (DFIN)	26.32	0.81	0.00	7.82	75.43	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Chicago Board Options Exchange (CBOE)	6.75	5.29	0.00	8.42	3.87	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Matrix Executions, LLC (REDG)	2.54	0.00	0.00	0.65	7.53	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cboe BZX Exchange (BATS)	0.98	0.39	0.00	0.46	2.29	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ISE Options (ISE)	0.48	0.00	0.00	0.32	1.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NSDO (NSDO)	0.33	0.75	0.00	0.39	0.05	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Pacific Stock Exchange (PSE)	0.29	0.00	0.00	0.16	0.66	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
PHXO (PHXO)	0.25	0.00	0.00	0.04	0.79	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MIAX Pearl, LLC (PERL)	0.22	0.00	0.00	0.37	0.01	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

### Citadel Securities, LLC (CITO):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures under which broker-dealer participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue. Rebates erceived by the firm from a venue during any time period may or may not exceed the fees paid by the firm to the venue during that it me period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information regarding average net fees/rebates paid/received upon written. Graph or the venue to be receiving payment for order flow. Additional information will be provided upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer and at no fee, Stifel will orders. Orders may be routed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel-@~Stating such orders. Customers may mail their inquiries to: Stifel ~@~S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21202.

#### Dash Financial Technologies LL (DFIN):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures under which broker-dealer participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue. Rebates received by the firm from a venue during any time period may not exceed the fees paid by the firm from a venue during that time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information regarding average net fees/rebates paid/received upon written request for order flow. Additional information will be provided upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer ~@~Ys orders were routed for execution in the six months prior to the request, whether the orders were directed orders or non-directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel ~@~Ys trading desk. In such instances, Stifel stands to share in 100% of whatever remuneration received (in the case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel ~@~S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21202.

### Chicago Board Options Exchange (CBOE):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue. Rebates received by the firm from a venue during a venue during that time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer —@~Ys orders were routed for executions in the six months prior to the request, whether the orders were directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel-@~Ys trading desk. In such instances, Stifel stands to share in 100% of whatever remuneration received (in the case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel -@~S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 2102.

### Matrix Executions, LLC (REDG):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures under which broker-dealer participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue. Rebates received by the firm from a venue during part time period. Fees and/or rebates prior may not exceed the fees paid by the firm to the venue during that time period. Fees and/or rebates prior may not exceed the fees paid by the firm to the venue during that time period. Fees and/or rebates prior may not exceed the fees paid by the firm to the venue during payment for order flow. Additional information will be provided upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer—@~Ys orders were routed for execution in the six months prior to the request, whether the orders were directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel—@~S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21020.

# Cboe BZX Exchange (BATS):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures, participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue. Rebates received by the firm from a venue during that time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information regarding average net fees/rebates paid/received upon written request. For venues from all venues are subject to change. Stifel will provide customers additional information in formation in formation in formation in available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer —@~Ys orders were routed for execution in the six months prior to the request, whether the orders were directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel ~@~Ys trading desk. In such instances, Stifel stands to share in 100% of whatever remuneration received (in the case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel ~@~S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21202.

# ISE Options (ISE):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures under which broker-dealer participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity from a venue equising any time period may or may not change. Stifel will provide customers additional information regarding average net fees/rebates paid/received upon written period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information regarding average net fees/rebates paid/received upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer ~@~Ys orders were oruted for execution in the six months prior to the request, whether the orders were directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel ~@~Ys 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 tthe case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel ~@~S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21202.

### NSDO (NSDO)

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures under which broker-dealer participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue. Rebates received by the firm from a venue during and you may not exceed the fees paid by the firm to the venue during that time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information will be provided upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer —@~Ys orders were routed for execution in the six months prior to the request, whether the orders were directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel-@~Ys trading desk. In such instances, Stifel stands to share in 100% of whatever remuneration received (in the case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel ~@~S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21202.

Pacific Stock Exchange (PSE):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures, participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue. Rebates received by the firm from a venue during that time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information regarding average net fees/rebates paid/received upon written request. For venues from all venues are subject to change. Stifel will provide customers additional information in formation in formation in available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer —@~Ys orders were routed for execution in the six months prior to the request, whether the orders were directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel-@~Ys trading desk. In such instances, Stifel stands to share in 100% of whatever remuneration received (in the case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel -@~S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 2102.

### PHXO (PHXO):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue. Rebates received by the firm to he venue during that time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information regarding average net fees/rebates paid/received upon written request. For which Stifel receives a rebate, Stifel is considered to be receiving payment for order flow. Additional information will be provided upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer—@~Ys orders were routed for execution in the six months prior to the request, whether the orders were directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel—@~Ys trading desk. In such instances, Stifel stands to share in 100% of whatever remuneration received (in the case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel—@~S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21202.

### MIAX Pearl, LLC (PERL):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue. Rebates received by the firm from a venue during any time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information in provided upon written period. Fees and/or rebates from which Stifel receives a rebate, Stifel is considered to be receiving, payment for order flow. Additional information will be provided upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer—@~Ys orders were routed for execution in the six months prior to the request, whether the orders were directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel-@~Ys 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 tthe case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel ~@~S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21202.

# March 2021

# 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	19.44	0.46	1.54	78.57

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)	55.01	52.80	38.35	37.38	56.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Americas LLC. (NITE)	20.84	36.14	38.72	37.14	16.63	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GTS Securities, LLC (GTSM)	19.84	10.15	4.15	3.76	22.64	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
New York Stock Exchange (NYSE)	1.46	0.16	6.31	13.39	1.52	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE EDGX Exchange, Inc. (EDGX)	1.18	0.00	7.57	4.49	1.37	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ITG Inc. (ITGI)	0.63	0.00	0.00	0.00	0.81	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)	0.43	0.00	2.30	2.33	0.48	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services, LLC (ETMM)	0.28	0.56	1.78	0.82	0.19	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Puma Capital, LLC (PUMA) (PUMA)	0.13	0.01	0.00	0.00	0.17	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Bofa Securities Inc (MLCO)	0.08	0.00	0.15	0.00	0.10	0.0000	0.0000	7.9050	15.5000	0.0000	0.0000	129.4793	10.4389

Citadel Securities, LLC (CDRG):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures under which broker-dealer participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue. Rebates received by the firm from a venue during a venue during the time period. Fees and/or rebates paid/received upon written reparting average net fees/rebates paid/received upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer —@~Ys orders were routed for execution in the six months prior to the request, whether the orders were directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel-@~Ys trading desk. In such instances, Stifel stands to share in 100% of whatever remuneration received (in the case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel -@~S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 2102.

### Virtu Americas LLC. (NITE):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures under which broker-dealer participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that dall quidity to the venue. Rebates received by the firm from a venue during any time period any or may not exceed the fees paid by the firm to the venue during that time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information regarding average net fees/rebates paid/received upon written request for oversteen the subject to change. Stifel will provide customers are deate, Stifel is considered to be receiving payment for order flow. Additional information will be provided upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer ~@~Ys orders were outed for execution in the six months prior to the request, whether the orders or non-directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel ~@~S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21202.

# GTS Securities, LLC (GTSM):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures under which broker-dealer participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue. Rebates erceived by the firm from a venue during any time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information regarding average net fees/rebates paid/received upon written from which Stifel receives the firm from a venue during that time period. Fees and/or rebates from which Stifel receives and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer and at no fee, Stifel will orders. Orders may be routed and executed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel and 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 tthe case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel ~@~S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21202.

### New York Stock Exchange (NYSE):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue. Rebates received by the firm from a venue during a venue during that time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customers—@~Ys orders were routed for executions in the six months prior to the request, whether the orders were directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel-@~Stifel vanied to find the case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel -@~S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 2102.

### CBOE EDGX Exchange, Inc. (EDGX):

In order to access a wide variety of execution venues, the firm does participants in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures under which broker-dealer participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity from a venue during that time period may or may not exceed the fees paid by the firm to the venue during that time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information regarding average net fees/rebates paid/received upon written request for order flow. Additional information will be provided upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer and at no fee, Stifel will orders. Orders may be routed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel-@~Ys trading desk. In such instances, Stifel stands to share in 100% of whatever remuneration received (in the case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel ~@~S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21202.

ITG Inc. (ITGI):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures under which broker-dealer participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue needs to the venue during that time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information regarding average net fees/rebates paid/received upon written request from which Stifel received upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer @~Ys orders were routed for execution in the six months prior to the request, whether the orders were directed orders or non-directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel~@~Ys 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 tthe case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel ~@~S Attn: Equity Trading Compliance. One South Street 15th Floor. Baltimore. MD 21202.

### Nasdag Stock Exchange (NSDO):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures under which broker-dealer participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue. Rebates received by the firm from a venue during any time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information regarding average net fees/rebates paid/received upon written request. For venues from which Stifel receives a rebate, Stifel is considered to be receiving payment for order flow. Additional information will be provided upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer ~@~Ys orders were oruted for execution in the six months prior to the request, whether the orders were directed orders or non-directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel ~@~Ys 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 tthe case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel ~@~S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21202.

### G1 Execution Services, LLC (ETMM):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures under which broker-dealer participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue. Rebates received by the firm from a venue during a venue during that time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information in power and the period. Fees and/or rebates paid/received upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer —@~Ys orders were routed for execution in the six months prior to the request, whether the orders were directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel-@~Ys trading desk. In such instances, Stifel stands to share in 100% of whatever remuneration received (in the case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel -@~S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 2102.

### Puma Capital, LLC (PUMA) (PUMA):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures, participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue. Rebates received by the firm from a venue during that time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information regarding average net fees/rebates paid/received upon written request. For venues from all venues are subject to change. Stifel will provide customers additional information in formation in formation in formation in available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer —@~Ys orders were routed for execution in the six months prior to the request, whether the orders were directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel ~@~Ys trading desk. In such instances, Stifel stands to share in 100% of whatever remuneration received (in the case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel ~@~S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21202.

### Bofa Securities Inc (MLCO):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures under which broker-dealer participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue. Rebates received by the firm from a venue during a venue during time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information in power without the request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer —@~Ys orders were routed for execution in the six months prior to the request, whether the orders were directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel-@~Ys 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 tthe case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel -@~S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21202.

# March 2021

# Non-S&P 500 Stocks

# Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	33.35	2.46	6.96	57.23

Nor	Venue - n-directed der 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)
		43.97	52.35	34.67	31.99	40.93	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)
Virtu Americas LLC. (NITE)													
Citadel Securities, LLC (CDRG)	34.79	37.82	26.29	32.62	33.65	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GTS Securities, LLC (GTSM)	10.74	7.80	3.54	4.56	13.51	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
New York Stock Exchange (NYSE)	5.50	1.47	27.20	25.20	4.53	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Bofa Securities Inc (MLCO)	1.63	0.03	0.33	0.03	2.82	122.2252	4.4893	118.0371	13.5748	17.8250	13.7115	431.5340	7.6033
Nasdaq Stock Exchange (NSDQ)	1.33	0.00	1.50	0.96	2.13	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE EDGX Exchange, Inc. (EDGX)	1.04	0.00	3.58	2.91	1.31	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ITG Inc. (ITGI)	0.22	0.00	0.00	0.00	0.39	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services, LLC (ETMM)	0.16	0.21	0.48	0.38	0.10	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Stifel, Nicolaus & Company, In (STFL)	0.13	0.22	0.80	0.47	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

### Virtu Americas LLC. (NITE):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures under which broker-dealer participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue. Rebates erceived by the firm to the venue during that time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information regarding average net fees/rebates paid/received upon written request from all venues are subject to change. Stifel will provide customers additional information regarding average net fees/rebates paid/received upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at not fee, Stifel will disclose to such customer the identity of the venue to which such customer—@~Ys orders were routed for execution in the six months prior to the request, whether the orders were directed orders or non-directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel—@~Ys 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 tthe case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel ~@~S Atth: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21202.

### Citadel Securities, LLC (CDRG):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures under which broker-dealer participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue. Rebates received by the firm from a venue during any time period may or may not exceed the fees paid by the firm to the venue during that time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information will be provided upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request for execution on fee, Stifel will disclose to such customer the identity of the venue to which such customer—@~Ys orders were routed for execution in the six months prior to the request, whether the orders or non-directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel—@~Ys trading desk. In such instances, Stifel stands to share in 100% of whatever remuneration received (in the case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquirings to: Stifel ~@~S Atth: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21202.

GTS Securities, LLC (GTSM):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures under which broker-dealer participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue. Rebates received by the firm from a venue during any time period may not exceed the fees paid by the firm from a time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information regarding average net fees/rebates paid/received upon written request for order flow. Additional information will be provided upon written request and certain order routing information is available online at https://www.stifel.com/foisclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer —@~Ys orders were outed for execution in the six months prior to the request, whether the orders were directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel—@~Ys 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 tthe case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel ~@~S Attn: Equity Trading Compliance. One South Street 15th Floor. Baltimore. MD 21202.

### New York Stock Exchange (NYSE):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue. Rebates received by the firm to he venue during that time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information regarding average net fees/rebates paid/received upon written request are better. Stifel is considered to be receiving payment for order flow. Additional information will be provided upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer—@~Ys orders were routed for execution in the six months prior to the request, whether the orders were directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel—@~Ys trading desk. In such instances, Stifel stands to share in 100% of whatever remuneration received (in the case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel—@~S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21202.

### Bofa Securities Inc (MLCO):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue. Rebates received by the firm to ma venue during any time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information upon written request and certain order routing information regarding average net fees/rebates paid/received upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer—@~Ys orders were routed for execution in the six months prior to the request, whether the orders were directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel-@~Ys 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 tthe case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel -@~S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21202.

### Nasdag Stock Exchange (NSDQ):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures, participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue. Rebates received by the firm to he venue during that time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information regarding average net fees/rebates paid/received upon written request. For which Stifel receives a rebate, Stifel is considered to be receiving payment for order flow. Additional information will be provided upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer—@~Ys orders were routed for execution in the six months prior to the request, whether the orders were directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel~@~Ys 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 tthe case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel ~@~S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21022.

### CBOE EDGX Exchange, Inc. (EDGX):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures, participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue the firm from a venue during part time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information regarding average net fees/rebates paid/received upon written request. For which Stifel receives a rebate, Stifel is considered to be receiving payment for order flow. Additional information will be provided upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer—@~Ys orders were routed for execution in the six months prior to the request, whether the orders were directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel—@~Ys 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 tthe case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquirines to: Stifel ~@~S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21202.

### ITG Inc. (ITGI):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue. Rebates received by the firm to ma venue during a venue during a venue during that time period. Fees and/or rebates form all venues are subject to change. Stifel will provide customers additional information regarding average net fees/rebates paid/received upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer—@~Ys orders were routed for execution in the six months prior to the request, whether the orders were directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel—@~Ys trading desk. In such instances, Stifel +@~S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 2102.

### G1 Execution Services, LLC (ETMM):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures, participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue. Rebates received by the firm from a venue during any time period. Fees and/or rebates paid/received upon written regarding average net fees/rebates paid/received upon written regarding average net fees/rebates paid/received upon written request. Stifel is considered to be receiving payment for order flow. Additional information will be provided upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer—@~Ys orders were routed for execution in the six months prior to the request, whether the orders were directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel-@~Ys 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 tthe case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel ~@~S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21202.

### Stifel, Nicolaus & Company, In (STFL):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures, participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue. Rebates received by the firm from a venue during and you may not exceed the fees paid by the firm to the venue during that time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information in a variable online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer—@-Ys orders were orders were for execution in the six months prior to the request, whether the orders were directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel-@-Xstrading 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 tthe case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel ~@-S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21202.

\_\_\_\_\_\_

# March 2021

# **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	14.33	0.00	64.57	21.10

### 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 (CITO)	59.27	74.04	0.00	72.17	9.78	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Dash Financial Technologies LL (DFIN)	21.53	3.70	0.00	8.49	73.53	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Chicago Board Options Exchange (CBOE)	8.18	9.53	0.00	8.86	5.16	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
SUS (SUS)	5.81	8.48	0.00	6.92	0.62	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Matrix Executions, LLC (REDG)	1.73	0.00	0.00	1.80	2.66	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cboe BZX Exchange (BATS)	0.81	0.61	0.00	0.11	3.07	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NSDO (NSDO)	0.46	0.37	0.00	0.62	0.04	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq GEMX, LLC (GMNI)	0.44	1.91	0.00	0.06	0.62	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MIAX Pearl, LLC (PERL)	0.38	0.35	0.00	0.50	0.01	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Pacific Stock Exchange (PSE)	0.30	0.00	0.00	0.16	0.93	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

# Material Aspects:

Citadel Securities, LLC (CITO):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures, participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue, the firm from a venue during any time period. Fees and/or rebates priod may or may not exceed the fees paid by the firm to the venue during that time period. Fees and/or rebates priod lipon written regarding average net fees/rebates paid/received upon written request for venues from which Stifel receives a rebate, Stifel is considered to be receiving payment for order flow. Additional information will be provided upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer —@-Ys orders were orders were directed orders or non-directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel-@-Xstrading 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 tthe case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel ~@-Xstrating Compliance, One South Street 15th Floor, Baltimore, MD 21202.

Dash Financial Technologies LL (DFIN):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures under which broker-dealer participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue. Rebates erceived by the firm from a venue during any time period may or may not exceed the fees paid by the firm to the venue during that time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information regarding average net fees/rebates paid/received upon written request from which Stifel receives a rebate, Stifel is considered to be receiving payment for order flow. Additional information will be provided upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request for execution in the six months prior to the request, whether the orders were directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel-@~Ys 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 tthe case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel ~@~S Attn: Equity Trading Compliance. One South Street 15th Floor. Baltimore. MD 21202.

### Chicago Board Options Exchange (CBOE):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures under which broker-dealer participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue. Rebates received by the firm from a venue during that time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information regarding average net fees/rebates paid/received upon written request. Fees and/or reduction of the venue for which Stifel receives a rebate, Stifel is considered to be receiving payment for order flow. Additional information will be provided upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer —@~Ys orders were routed for execution in the six months prior to the request, whether the orders were directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel ~@~Ys trading desk. In such instances, Stifel stands to share in 100% of whatever remuneration received (in the case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel ~@~S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 2102.

### SUS (SUS):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue. Rebates received by the firm from a venue during a venue during a venue during that time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information regarding average net fees/rebates paid/received upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer —@-Ys orders were routed for execution in the six months prior to the request, whether the orders were directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel-@-Xstrading 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 tthe case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel-@-S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21202.

### Matrix Executions, LLC (REDG):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures under which broker-dealer participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue. Rebates received by the firm from a venue during any time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information regarding average net fees/rebates paid/received upon written request. For venues from which Stifel receives a rebate, Stifel is considered to be receiving payment for order flow. Additional information will be provided upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer and at no fee, Stifel will orders. Orders may be routed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel and 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 tthe case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel ~@~S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21202.

### Cboe BZX Exchange (BATS):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures under which broker-dealer participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue. Rebates received by the firm from a venue during part time period. Fees and/or rebates prior may not exceed the fees paid by the firm to the venue during that time period. Fees and/or rebates paid/received upon written request. Fees and/or rebates paid/received upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer —@~Ys orders were routed for execution in the six months prior to the request, whether the orders were directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel~@~Ys trading desk. In such instances, Stifel stands to share in 100% of whatever remuneration received (in the case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel ~@~S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21020.

# NSDO (NSDO):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue. Rebates received by the firm to he venue during a venue during a venue during that time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information regarding average net fees/rebates paid/received upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer—@~Ys orders were routed for execution in the six months prior to the request, whether the orders were directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel-@~S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21202.

### Nasdaq GEMX, LLC (GMNI):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures, participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue. Rebates received by the firm from a venue during any time period may or may not exceed the fees paid by the firm to the venue during that time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information will be provided upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer—@-Ys orders were routed for execution in the six months prior to the request, whether the orders were directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel-@-Xs 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 tthe case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel ~@-S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21202.

# MIAX Pearl, LLC (PERL):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue. Rebates received by the firm from a venue during any time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information in participants are observed upon written request separables paid/received upon written request separables paid/received upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer—@~Ys orders were routed for execution in the six months prior to the request, whether the orders were directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel—@~Ys 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 tthe case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel —@~S Attn: Equity Trading Compliance. One South Street 15th Floor. Baltimore. MD 21202.

Pacific Stock Exchange (PSE):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures under which broker-dealer participants may receive rebates on certain orders. Under these fee fee structures, participants are charged a fee for orders that take liquidity from the venue. Rebates erceived by the firm to the venue during that irre period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information regarding average net fees/rebates paid/received upon written from which Stifel receives erebate, Stifel is considered to be receiving payment for order flow. Additional information will be provided upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer ~@~\s orders were oruted for execution in the six months prior to the request, whether the orders were directed orders or non-directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel ~@~\S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21202.