

STFL - Held NMS Stocks and Options Order Routing Public Report

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2nd Quarter, 2021

April 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	17.35	0.69	1.52	80.44

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)	59.63	57.01	39.99	47.05	60.60	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GTS Securities, LLC (GTSM)	21.89	13.37	4.32	5.95	24.18	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Americas LLC. (NITE)	13.88	28.46	38.83	35.59	10.11	-1,956.4798	-4.3000	-81.8406	-4.3000	-115.0104	-4.3000	-526.0070	-4.3000
CBOE EDGX Exchange, Inc. (EDGX)	1.38	0.01	8.83	4.59	1.55	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ITG Inc. (ITGI)	1.26	0.00	0.00	0.00	1.56	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,966.6106	-4.3000
New York Stock Exchange (NYSE)	0.92	0.00	1.40	1.11	1.11	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services, LLC (ETMM)	0.45	1.04	1.77	1.03	0.30	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq Stock Exchange (NSDQ)	0.35	0.00	3.59	4.12	0.32	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Puma Capital, LLC (PUMA) (PUMA)	0.13	0.00	0.00	0.00	0.16	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
143625 (143625)	0.03	0.00	0.00	0.00	0.04	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

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G1 Execution Services, LLC (ETMM)													
Cboe BZX Exchange (BATS)	0.28	0.01	0.27	0.48	0.40	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	0.38	-3.4985	-4.3000	0.0000	0.0000	0.0000	0.0000	-849.0750	-4.3000

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, and provided a rebate for orders that add liquidity to the venue. Rebates received by the firm from a venue during any time period may or may not exceed the fees paid by the firm to the venue during that time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information regarding average net fees/rebates paid/received upon written request. For venues from which Stifel receives a rebate, Stifel is considered to be receiving payment for order flow. Additional information will be provided upon written request and certain order routing information is available online at <https://www.stifel.com/disclosures/best-execution>. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer's orders were routed for execution in the six months prior to the request, whether the orders were directed orders or non-directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel's trading desk. In such instances, Stifel stands to share in 100% of whatever remuneration received (in the case of orders executed as agent) or profits or losses generated (in the case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel ~@~S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21202.

Citadel Securities, LLC (CDRG):

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GTS Securities, LLC (GTSM):

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New York Stock Exchange (NYSE):

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Nasdaq Stock Exchange (NSDQ):

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CBOE EDGX Exchange, Inc. (EDGX):

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Chicago Board Options Exchange (CBOE)	8.32	8.86	1.35	8.80	6.24	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Matrix Executions, LLC (REDG)	2.37	0.03	0.00	0.75	10.15	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NSDO (NSDO)	0.77	2.87	0.00	0.40	0.22	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MIAX Pearl, LLC (PERL)	0.74	0.33	0.00	1.05	0.01	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
143625 (143625)	0.72	0.29	1.35	0.05	3.42	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq GEMX, LLC (GMNI)	0.68	2.49	0.00	0.17	0.83	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Miami Options Exchange (MIAX)	0.39	0.37	20.27	0.13	1.10	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

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Susquehanna Capital Group (SUSQ):

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Dash Financial Technologies LL (DFIN):

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Chicago Board Options Exchange (CBOE):

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Matrix Executions, LLC (REDG):

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NSDO (NSDO):
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MIAX Pearl, LLC (PERL):
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143625 (143625):
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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 under which broker-dealer participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue. Rebates received by the firm from a venue during any time period may or may not exceed the fees paid by the firm to the venue during that time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information regarding average net fees/rebates paid/received upon written request. For venues from which Stifel receives a rebate, Stifel is considered to be receiving payment for order flow. Additional information will be provided upon written request and certain order routing information is available online at <https://www.stifel.com/disclosures/best-execution>. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer's orders were routed for execution in the six months prior to the request, whether the orders were directed orders or non-directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel's trading desk. In such instances, Stifel stands to share in 100% of whatever remuneration received (in the case of orders executed as agent) or profits or losses generated (in the case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel -S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21202.

May 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	18.33	0.65	1.68	79.34

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities, LLC (CDRG)	60.91	58.47	44.93	48.23	61.87	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GTS Securities, LLC (GTSM)	23.63	15.67	4.96	7.86	25.96	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Americas LLC. (NITE)	11.13	24.65	39.06	33.85	7.30	-1,939.8341	-4.3000	-87.9281	-4.3000	-99.7462	-4.3000	-720.3343	-4.3000
CBOE EDGX Exchange, Inc. (EDGX)	1.50	0.01	5.10	3.37	1.78	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ITG Inc. (ITGI)	1.24	0.00	0.00	0.00	1.57	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,303.5777	-4.3000
New York Stock Exchange (NYSE)	0.70	0.00	1.68	1.79	0.83	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services, LLC (ETMM)	0.40	1.08	0.63	0.82	0.23	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq Stock Exchange (NSDQ)	0.24	0.00	2.38	3.18	0.22	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Puma Capital, LLC (PUMA) (PUMA)	0.11	0.00	0.00	0.00	0.13	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
143625 (143625)	0.02	0.00	0.00	0.00	0.03	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 may or may not exceed the fees paid by the firm to the venue during that time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information regarding average net fees/rebates paid/received upon written request. For venues from which Stifel receives a rebate, Stifel is considered to be receiving payment for order flow. Additional information will be provided upon written request and certain order routing information is available online at <https://www.stifel.com/disclosures/best-execution>. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer's orders were routed for execution in the six months prior to the request, whether the orders were directed orders or non-directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel's trading desk. In such instances, Stifel stands to share in 100% of whatever remuneration received (in the case of orders executed as agent) or profits or losses generated (in the case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel ~@~S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21202.

GTS Securities, LLC (GTSM):

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Virtu Americas LLC. (NITE):

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CBOE EDGX Exchange, Inc. (EDGX):

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	32.94	3.81	7.84	55.41

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)	44.18	46.47	40.43	34.13	44.50	-9,628.2392	-4.3000	-1,423.2260	-4.3000	-1,120.9451	-4.3009	-2,460.1414	-4.3004
Citadel Securities, LLC (CDRG)	36.53	39.83	24.86	39.50	34.94	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GTS Securities, LLC (GTSM)	12.84	11.84	5.54	7.74	14.66	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
New York Stock Exchange (NYSE)	2.72	0.19	18.04	11.16	1.97	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq Stock Exchange (NSDQ)	0.99	0.01	1.66	1.29	1.49	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE EDGX Exchange, Inc. (EDGX)	0.92	0.01	1.25	1.56	1.35	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Stifel, Nicolaus & Company, In (STFL)	0.83	1.09	5.94	2.96	0.03	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cboe BZX Exchange (BATS)	0.39	0.00	0.28	0.67	0.59	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services, LLC (ETMM)	0.27	0.41	0.78	0.55	0.10	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ITG Inc. (ITGI)	0.08	0.00	0.00	0.00	0.14	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-323.9629	-4.3000

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, and provided a rebate for orders that add liquidity to the venue. Rebates received by the firm from a venue during any time period may or may not exceed the fees paid by the firm to the venue during that time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information regarding average net fees/rebates paid/received upon written request. For venues from which Stifel receives a rebate, Stifel is considered to be receiving payment for order flow. Additional information will be provided upon written request and certain order routing information is available online at <https://www.stifel.com/disclosures/best-execution>. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer's orders were routed for execution in the six months prior to the request, whether the orders were directed orders or non-directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel's trading desk. In such instances, Stifel stands to share in 100% of whatever remuneration received (in the case of orders executed as agent) or profits or losses generated (in the case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel @-S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21202.

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May 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	16.16	0.07	64.73	19.04

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)	51.50	62.81	21.43	61.59	7.69	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Dash Financial Technologies LL (DFIN)	17.52	8.04	25.00	4.65	69.27	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	2.0000	0.0009
Susquehanna Capital Group (SUSQ)	16.44	20.07	7.14	19.70	2.28	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Chicago Board Options Exchange (CBOE)	7.00	3.64	32.14	8.98	3.06	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Matrix Executions, LLC (REDG)	2.87	0.06	14.29	1.19	10.94	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Miami Options Exchange (MIAX)	1.47	0.03	0.00	2.05	0.74	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
143625 (143625)	0.64	0.19	0.00	0.01	3.15	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq GEMX, LLC (GMNI)	0.34	0.58	0.00	0.36	0.06	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cboe EDGX Options (EDGO)	0.29	0.76	0.00	0.21	0.15	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MIAX Pearl, LLC (PERL)	0.29	0.37	0.00	0.35	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

Citadel Securities, LLC (CDRG):

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Puma Capital, LLC (PUMA) (PUMA)													
Sterne, Agee & Leach, Inc. (SALI)	0.04	0.00	0.00	0.00	0.06	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2.1737	-0.2000

Material Aspects:

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Virtu Americas LLC. (NITE):

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GTS Securities, LLC (GTSM):

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ITG Inc. (ITGI):

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New York Stock Exchange (NYSE):

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Nasdaq Stock Exchange (NSDQ):

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)
New York Stock Exchange (NYSE)	2.50	0.16	14.18	8.81	1.85	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq Stock Exchange (NSDQ)	1.05	0.01	1.68	1.33	1.61	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Stifel, Nicolaus & Company, In (STFL)	0.85	1.02	5.57	2.28	0.04	-0.2881	-0.0032	0.0000	0.0000	-0.1139	-0.0042	-0.0060	-0.0005
CBOE EDGX Exchange, Inc. (EDGX)	0.69	0.00	1.63	0.91	0.99	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services, LLC (ETMM)	0.24	0.36	0.54	0.37	0.11	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ITG Inc. (ITGI)	0.16	0.00	0.00	0.00	0.30	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-325.1548	-4.3000
Cboe BZX Exchange (BATS)	0.06	0.00	0.25	0.41	0.03	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, and provided a rebate for orders that add liquidity to the venue. Rebates received by the firm from a venue during any time period may or may not exceed the fees paid by the firm to the venue during that time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information regarding average net fees/rebates paid/received upon written request. For venues from which Stifel receives a rebate, Stifel is considered to be receiving payment for order flow. Additional information will be provided upon written request and certain order routing information is available online at <https://www.stifel.com/disclosures/best-execution>. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer's orders were routed for execution in the six months prior to the request, whether the orders were directed orders or non-directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel's trading desk. In such instances, Stifel stands to share in 100% of whatever remuneration received (in the case of orders executed as agent) or profits or losses generated (in the case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel ~@~S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21202.

Citadel Securities, LLC (CDRG):

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GTS Securities, LLC (GTSM):

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New York Stock Exchange (NYSE):

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Nasdaq Stock Exchange (NSDQ):

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Stifel, Nicolaus & Company, In (STFL):

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CBOE EDGX Exchange, Inc. (EDGX):

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G1 Execution Services, LLC (ETMM):

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ITG Inc. (ITGI):

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Cboe BZX Exchange (BATS):

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June 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	14.01	0.14	61.43	24.41

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)	45.08	58.83	23.08	57.61	5.78	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Dash Financial Technologies LL (DFIN)	21.29	2.42	43.08	4.30	74.73	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Susquehanna Capital Group (SUSQ)	18.08	24.70	6.15	22.98	2.01	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Chicago Board Options Exchange (CBOE)	7.70	7.67	4.62	9.13	4.13	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Matrix Executions, LLC (REDG)	2.56	0.06	21.54	1.14	7.46	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
DPTAX (DPTAX)	0.68	0.79	1.54	0.07	2.15	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE American (AMEX)	0.58	0.21	0.00	0.77	0.32	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ATM Execution LLC. (ATM)	0.55	0.49	0.00	0.63	0.40	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NSDO (NSDO)	0.50	1.03	0.00	0.51	0.18	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ISE Options (ISE)	0.49	0.09	0.00	0.73	0.09	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

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Dash Financial Technologies LL (DFIN):

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Susquehanna Capital Group (SUSQ):

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Chicago Board Options Exchange (CBOE):

