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

Generated on Fri Jul 30 2021 07:14:59 GMT-0400 (Eastern Daylight Time)

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:

#### 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 ne. 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 ~@~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 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 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~@~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.

#### 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 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~@~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.

#### 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 ma 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 and at no fee, Stifel will 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-@-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 21020.

#### 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 eduring any time period may or may not change. Stifel will provided customers additional information regarding average net fees/rebates paid/received upon written request for orders 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.

#### 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 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 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 with 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 customers—@~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.

#### Nasdag Stock Exchange (NSDQ)

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 take liquidity from the venue, and provided a rebate for orders that take liquidity from the 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/fisclosures/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 may 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—@~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 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.

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 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 21020.

#### 143625 (143625):

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 seems 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. 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 ~@~Ys trading deak. 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.

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

## April 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	31.26	3.80	7.46	57.48

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)	46.28	50.77	40.25	38.21	45.28	-10,712.5474	-4.3000	-1,754.2117	-4.3003	-1,336.0414	-4.3016	-2,822.0939	-4.2780
Citadel Securities, LLC (CDRG)	35.93	38.03	23.80	39.38	35.14	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GTS Securities, LLC (GTSM)	11.40	9.38	3.82	5.80	13.73	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
New York Stock Exchange (NYSE)	3.04	0.28	20.57	10.97	2.36	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq Stock Exchange (NSDQ)	0.85	0.01	2.10	0.96	1.22	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE EDGX Exchange, Inc. (EDGX)	0.81	0.02	2.16	1.02	1.12	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Stifel, Nicolaus & Company, In (STFL)	0.71	0.98	5.62	2.25	0.05	-2.4020	-0.0247	-1.1060	-0.0162	-0.4300	-0.0081	-0.4085	-0.0347
	0.28	0.42	0.52	0.56	0.14	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)
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

## 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. 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.

#### 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 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 orders that a paid/received upon written request for exceed the 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 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 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 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 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 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 ~@~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 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 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 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.

#### 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 dad liquidity to the venue. Rebates erceived 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 and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request for a customer and at not fee, Stifel will disclose to such customer the identity of the venue to which such customer ~@~\s 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 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.

#### 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 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 and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at notife 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 notife 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 notife. Stifel 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 executed as principally as a result of internalizing such orders. Customers may mail their inquiries to: Stifel executed as principally as a result of internalizing such orders. Customers may mail their inquiries to: Stifel executed as

#### 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 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 heads received by the firm from a venue equist from a venue e

#### 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 from all venues are subject to change. Stifel will provide customers additional information legarding 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.

#### 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 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 new. 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/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.

#### 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 imperiod any time period may or may not 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 will be provided upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. Or request for 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 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.

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

## **April 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	16.53	0.18	64.71	18.58

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)	51.99	61.10	18.92	61.92	9.61	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Susquehanna Capital Group (SUSQ)	17.38	20.07	6.76	20.77	3.26	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Dash Financial Technologies LL (DFIN)	14.21	1.63	51.35	3.97	60.74	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)
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

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 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 upon written repeated provide 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 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 ×@~S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 2102.

#### Susquehanna Capital Group (SUSQ)

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 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 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-@~Strading 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 inquirings to: Stifel ~@~S Atth: 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 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 over 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 decision 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-@~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.

## 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. Rebates erceived by the firm to the venue during that imperiod may or may not 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 ~@~\s orders were outed 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.

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. 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.

#### 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 services 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 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 and so 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 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.

#### 143625 (143625):

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 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 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, the firm from a venue during not 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. 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.

#### 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.

## 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

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

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. 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 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 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 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 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 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.

## 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. 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 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 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.

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 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 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 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.

#### 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 may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that add liquidity to the venue, and provided a rebate for orders that add liquidity to the venue, between 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 inquirines 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 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 21022.

#### 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 for 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 2102.

#### 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, 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.

## 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 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—@~Ys trading desk. In such instances, Stifel a secuted 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.

#### 143625 (143625):

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 liquidity to the venue needs 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 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~@~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.

## May 2021

### 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. 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 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 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.

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 need by the firm from a venue during any time period may 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 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 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.

#### 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 add liquidity to the venue, and provided a rebate for orders that add liquidity to the venue, between 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 inquirines 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—@~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.

#### 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 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 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 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.

#### 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 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 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 equest, 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-@-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 inquirities 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 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 21020.

#### 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 needs received by the firm from a venue during any time period may for may not may not may not change. Stifel will provide customers additional information regarding average net fees/rebates paid/received upon written request. For venue 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 ~@~Ys trading deak. 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 to the venue necessal exceived 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 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 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.

## 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):

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 for over 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.

#### 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, participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that add liquidity to the venue, and provided a rebate for orders that add liquidity 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 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-@-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 21020.

#### Susquehanna Capital Group (SUSO):

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 by the firm from the venue to be received upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request for 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.

#### 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 to he venue during part 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 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.

#### 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, 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 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.

#### 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 to ma 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 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.

#### 143625 (143625):

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-@-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 21020.

### 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 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 and venue great 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 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.

Choe EDGX Options (EDGO):

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 on 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 fees/rebates paid/received upon written request are beate, 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 internallizing 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 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 21020.

## June 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
I	100.00	18.42	1.00	1.27	79.31

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)	52.46	53.67	44.48	42.85	52.43	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Americas LLC. (NITE)	24.26	32.42	36.96	38.32	21.98	-2,366.2801	-4.3000	-114.0506	-4.3000	-118.0522	-4.3000	-646.8275	-4.3000
GTS Securities, LLC (GTSM)	18.46	12.87	3.10	5.97	20.16	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE EDGX Exchange, Inc. (EDGX)	1.56	0.00	9.02	3.52	1.79	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ITG Inc. (ITGI)	1.16	0.00	0.00	0.00	1.46	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-982.8936	-4.3000
New York Stock Exchange (NYSE)	1.05	0.00	1.05	1.40	1.29	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq Stock Exchange (NSDQ)	0.46	0.00	3.60	6.79	0.43	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services, LLC (ETMM)	0.34	0.96	0.64	0.54	0.19	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	0.11	0.01	0.00	0.00	0.14	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)
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

#### 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 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 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—@~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 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, 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 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 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.

#### 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 for over 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 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-@~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 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 were ordered orders or non-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-@~Static 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.

## 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 exceived 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 and at not fee, Stifel will disclose to such customer the identity of the venue to which such customer—@~Ys orders were orded 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 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.

### 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 to the venue. Rebates received by the firm for a venue during that time period. Fees and/or rebates for 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. For venues 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 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.

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 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 @~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 deak. 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.

#### 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. 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 venue from which such 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 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 and such customers may mail their inquiries to: Stifel -@~S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21202.

#### 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 any time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information information and 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.

#### Sterne, Agee & Leach, Inc. (SALI):

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 freezeived 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 almost participants are subject to change. Stifel will provide customers additional information in 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.

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

## June 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	33.76	5.92	6.99	53.33

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)	51.32	52.13	42.37	39.82	53.32	-12,137.8203	-4.3000	-2,352.1950	-4.3037	-1,182.9622	-4.3031	-3,128.0750	-4.3058
Citadel Securities, LLC (CDRG)	32.78	36.72	29.35	38.91	29.85	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GTS Securities, LLC (GTSM)	10.11	9.46	3.49	6.70	11.70	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)
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

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 under under that the 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 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 gisclose to such customer the identity of the venue to which such customer "@~\sigma verage 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 "@~\sigma verage 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 "@~\sigma verage fee fees/rebates paid/received upon written 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 "@~\sigma verage fee fees/rebates are deate, orders are altered. The fees and orders are altered. The fees and orders are

#### 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 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. Fees and/or rebates from all venues are subject to change. 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 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 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 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 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 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 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 ~@~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 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 inquiries 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 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 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 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.

#### 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 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 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 10% 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 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 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 21020.

#### 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. 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 or routing information 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 access 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 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 21022.

#### 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 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 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 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.

## 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

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

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 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 ~@~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. 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 for a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer ~@~\s 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.

## Susquehanna Capital Group (SUSQ):

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 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 mall 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 and at not 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—@~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.

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. 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 over 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.

#### 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, participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that add liquidity to the venue, and provided a rebate for orders that add liquidity to the venue, between 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 inquirines to: Stifel ~@~S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21202.

#### DPTAX (DPTAX):

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 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 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.

#### NYSE American (AMEX):

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 for 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 21022.

#### ATM Execution LLC. (ATM):

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 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 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.

## 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 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 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.

#### 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, 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-@-Xstifel-@-Xstifel 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.