STFL - Held NMS Stocks and Options Order Routing Public Report

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4th Quarter, 2021

October 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
t	100.00	17.86	0.34	0.73	81.07

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)	43.13	45.99	42.92	44.03	42.49	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Americas LLC. (NITE)	39.76	43.21	45.58	45.67	38.92	-2,889.7062	-4.2791	-99.3756	-4.2629	-92.8133	-4.1677	-905.7391	-4.2768
GTS Securities, LLC (GTSM)	15.57	10.63	5.19	6.96	16.78	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ITG Inc. (ITGI)	0.56	0.00	0.00	0.00	0.69	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-581.4383	-4.3000
New York Stock Exchange (NYSE)	0.44	0.02	0.28	1.51	0.52	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq Stock Exchange (NSDQ)	0.14	0.00	2.38	0.79	0.16	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	0.14	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Americas LLC. (VALR)	0.11	0.01	0.14	0.00	0.13	-0.2515	-4.3000	-0.2150	-4.3000	0.0000	0.0000	-164.3004	-4.3000
CBOE EDGX (EDGX)	0.08	0.00	2.95	0.85	0.08	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Dash Fin. (DFIN)	0.02	0.00	0.00	0.00	0.03	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

Citadel Securities, LLC (CDRG):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures under which broker-dealer participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue 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.

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 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-@~Stifel will 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.

GTS Securities, LLC (GTSM):

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ITG Inc. (ITGI)

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New York Stock Exchange (NYSE):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue. Rebates received by the firm to he venue during 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 *eo-Stifel *eo

Nasdaq Stock Exchange (NSDQ):

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Puma Capital, LLC (PUMA) (PUMA)

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Virtu Americas LLC. (VALR):

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CBOE EDGX (EDGX):

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Dash Fin. (DFIN):

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October 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
1	100.00	32.78	3.71	4.34	59.18

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)	62.41	60.43	45.87	45.68	65.77	-11,938.9453	-4.2843	-1,816.8373	-4.2781	-813.9100	-4.2258	-2,287.7152	-4.2460
Citadel Securities, LLC (CDRG)	25.39	30.61	18.56	29.13	22.66	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GTS Securities, LLC (GTSM)	8.69	7.45	4.75	7.29	9.73	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
New York Stock Exchange (NYSE)	1.70	0.18	19.65	12.38	0.63	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Stifel, Nicolaus & Company, In (STFL)	0.79	1.10	6.56	3.72	0.03	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-10.0950	-1.2675
Nasdaq Stock Exchange (NSDQ)	0.43	0.00	2.20	0.63	0.54	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Americas LLC. (VALR)	0.10	0.02	0.48	0.05	0.13	-14.6462	-4.3000	-47.8534	-4.3000	-0.2580	-4.3000	-607.5375	-4.3000
ITG Inc. (ITGI)	0.10	0.00	0.00	0.00	0.16	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-501.9153	-4.3000

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
CBOE EDGX (EDGX)	0.05	0.02	0.53	0.12	0.04	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Dash Fin. (DFIN)	0.05	0.00	0.00	0.00	0.08	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

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New York Stock Exchange (NYSE):

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Stifel, Nicolaus & Company, In (STFL):

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Nasdaq Stock Exchange (NSDQ):

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

CBOE EDGX (EDGX):

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Dash Fin. (DFIN):

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October 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	3.48	2.48	17.86	76.19

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)
Dash Fin. (DFIN)	77.84	3.25	78.01	34.04	91.50	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities, LLC (CITO)	8.41	50.07	0.00	36.29	0.24	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
SUS (SUS)	5.30	30.28	0.00	23.11	0.16	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MTRX (MTRX)	4.50	0.00	19.92	2.82	4.59	0.0000	0.0000	1.9230	0.1000	1.4270	0.1000	5.8220	0.1000
	1.18	5.47	1.66	0.17	1.21	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)
DPTAX (DPTAX)													
Chicago Board Options Exchange (CBOE)	0.97	0.00	0.00	2.94	0.58	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
HEXAX (HEXAX)	0.42	0.00	0.00	0.00	0.55	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
DTPAX (DTPAX)	0.39	2.81	0.41	0.12	0.34	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE Arca (ARCX)	0.30	3.69	0.00	0.00	0.22	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NSDO (NSDO)	0.20	0.00	0.00	0.00	0.26	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Dash Fin. (DFIN):

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Citadel Securities, LLC (CITO):

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SUS (SUS)

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MTRX (MTRX)

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DPTAX (DPTAX)

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Chicago Board Options Exchange (CBOE):

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HEXAX (HEXAX):

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DTPAX (DTPAX):

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NYSE Arca (ARCX):

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NSDO (NSDO):

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November 2021

S&P 500 Stocks

Summary

Ì	Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-	Non-Marketable Limit Orders as % of Non-	Other Orders as % of Non-Directed Orders
1	100.00	17.87	0.43	0.78	80.91

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Citadel Securities, LLC (CDRG)	42.68	46.31	39.87	43.23	41.89	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Virtu Americas LLC. (NITE)	39.41	43.43	45.06	42.39	38.46	-2,509.5441	-4.2478	-77.3243	-3.9980	-81.6205	-4.0573	-737.3593	-4.0848
GTS Securities, LLC (GTSM)	15.25	10.14	5.95	6.42	16.52	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ITG Inc. (ITGI)	1.07	0.00	0.00	0.00	1.32	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-562.2830	-4.3000
New York Stock Exchange (NYSE)	0.78	0.04	2.28	3.35	0.91	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE EDGX (EDGX)	0.36	0.00	2.91	1.82	0.41	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq Stock Exchange (NSDQ)	0.21	0.00	3.04	2.37	0.22	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Puma Capital, LLC (PUMA) (PUMA)	0.12	0.00	0.00	0.00	0.15	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Dash Fin. (DFIN)	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
DPTAX (DPTAX)	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

Citadel Securities, LLC (CDRG):

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Virtu Americas LLC. (NITE):

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GTS Securities, LLC (GTSM):

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ITG Inc. (ITGI):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures under which broker-dealer participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue. Rebates received by the firm from a venue during any time period may or may not exceed the fees paid by the firm to the venue during that time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information regarding average net fees/rebates paid/received upon written request. For venues from which Stifel receives a rebate, Stifel is considered to be receiving payment for order flow. Additional information will be provided upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer and at no fee, Stifel will 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 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):

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CBOE EDGX (EDGX):

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Nasdag Stock Exchange (NSDQ):

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Puma Capital, LLC (PUMA) (PUMA):

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

Dash Fin. (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 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 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—@~S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21202.

DPTAX (DPTAX):

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November 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	32.66	3.71	4.41	59.22

Venues

venues													
Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Virtu Americas LLC. (NITE)	61.09	59.23	48.57	47.07	63.95	-10,332.4691	-4.2650	-1,678.2466	-4.2168	-758.8588	-4.1189	-1,807.2827	-4.2197
Citadel Securities, LLC (CDRG)	26.73	31.66	23.35	33.58	23.72	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GTS Securities, LLC (GTSM)	9.00	7.94	5.16	7.35	9.95	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
New York Stock Exchange (NYSE)	1.49	0.10	14.31	7.79	0.98	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq Stock Exchange (NSDQ)	0.54	0.00	1.86	0.63	0.74	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Stifel, Nicolaus & Company, In (STFL)	0.53	0.89	4.01	2.03	0.01	0.0000	0.0000	0.0000	0.0000	-0.2004	-0.0143	0.0000	0.0000
CBOE EDGX (EDGX)	0.14	0.03	0.70	0.53	0.14	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	0.13	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-105.0589	-4.3000
Cboe BZX Exchange (BATS)	0.08	0.00	0.34	0.42	0.08	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Americas LLC. (VALR)	0.07	0.01	0.31	0.06	0.09	-5.4146	-4.3000	-23.2690	-4.3000	-3.6524	-4.3000	-647.4721	-4.3000

Material Aspects:

Virtu Americas LLC. (NITE):

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Citadel Securities, LLC (CDRG):

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GTS Securities, LLC (GTSM):

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New York Stock Exchange (NYSE):

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Nasdag Stock Exchange (NSDQ):

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Stifel, Nicolaus & Company, In (STFL):

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CBOE EDGX (EDGX)

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ITG Inc. (ITGI)

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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 in provided upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer—@~Ys orders were routed for execution in the six months prior to the request, whether the orders were directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel—@~Ys trading desk. In such instances, Stifel stands to share in 100% of whatever remuneration received (in the case of orders executed as agent) or profits or losses generated (in tthe case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel —@~S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21202.

Virtu Americas LLC. (VALR)

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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
I	100.00	6.27	2.48	35.51	55.74

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)
Dash Fin. (DFIN)	58.47	4.45	92.90	19.11	88.09	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities, LLC (CITO)	18.89	53.28	0.00	41.80	1.27	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
SUS (SUS)	12.07	31.41	0.00	27.19	0.80	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Chicago Board Options Exchange (CBOE)	4.33	4.22	0.00	9.28	1.39	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MTRX (MTRX)	3.79	0.00	6.51	0.91	5.93	0.0000	0.0000	0.2620	0.1000	0.4390	0.1000	5.4260	0.1000
DPTAX (DPTAX)	0.88	1.56	0.39	0.12	1.31	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ISE Options (ISE)	0.35	3.05	0.00	0.37	0.04	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NSDO (NSDO)	0.28	0.00	0.00	0.66	0.08	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE Arca (ARCX)	0.14	0.16	0.00	0.00	0.23	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
RFA-PHLX (RFA-PHLX)	0.12	0.00	0.00	0.00	0.22	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

Dash Fin. (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 change. Stifel will provide customers additional information regarding average net fees/rebates paid/received upon written request for 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 ~@~\s orders were oruted for execution in the six months prior to the request, whether the orders were directed orders or non-directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel ~@~\S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21202.

Citadel Securities, LLC (CITO):

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SUS (SUS):

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Chicago Board Options Exchange (CBOE):

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

MTRX (MTRX):

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DPTAX (DPTAX):

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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 are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue. Rebates received by the firm to ma venue during a venue during a venue during that time period. Fees and/or rebates for may not execed the fees paid by the firm to the venue during that rime period. Fees and/or rebates paid/received 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 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.

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. Fees and/or rebates prior may not exceed the fees paid by the firm to the venue during that time period. Fees and/or rebates prior may not exceed the fees paid by the firm to the venue during that time period. Fees and/or rebates prior may not exceed the fees paid by the firm to the venue during that time period. Fees and/or rebates prior may not exceed the fees paid by the firm to the venue during that 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 21202.

NYSE Arca (ARCX):

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RFA-PHLX (RFA-PHLX):

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December 2021

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	19.89	0.46	0.86	78.79

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Citadel Securities, LLC (CDRG)	42.18	45.16	34.22	37.91	41.52	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Americas LLC. (NITE)	40.01	43.71	39.66	41.44	39.06	-3,805.2635	-4.0741	-112.1315	-3.5967	-108.0302	-3.3575	-1,387.2974	-4.0833
GTS Securities, LLC (GTSM)	15.01	10.96	5.70	6.50	16.18	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE EDGX (EDGX)	1.02	0.01	10.70	3.44	1.19	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ITG Inc. (ITGI)	0.78	0.00	0.00	0.00	0.99	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-898.8978	-4.3000
New York Stock Exchange (NYSE)	0.59	0.02	5.44	6.79	0.64	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq Stock Exchange (NSDQ)	0.18	0.00	2.76	2.39	0.19	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Puma Capital, LLC (PUMA) (PUMA)	0.10	0.00	0.00	0.05	0.12	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
DPTAX (DPTAX)	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
IEX Group (IEX)	0.03	0.00	0.27	0.53	0.02	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

Citadel Securities, LLC (CDRG):

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Virtu Americas LLC. (NITE):

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GTS Securities, LLC (GTSM):

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CBOE EDGX (EDGX):

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ITG Inc. (ITGI):

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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 a venue during a venue during that time period. Fees and/or rebates for may not execed the fees paid by the firm to the venue during that rime period. Fees and/or rebates paid/received 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 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):

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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 may or may not exceed the fees paid by the firm to the venue during that time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information in provided upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer—@~Ys orders were routed for execution in the six months prior to the request, whether the orders were directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel~@~Ys trading desk. In such instances, Stifel stands to share in 100% of whatever remuneration received (in the case of orders executed as agent) or profits or losses generated (in tthe case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel ~@~S Attn: Equity Trading Compliance. One South Street 15th Floor. Baltimore. MD 21020.

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, participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue. Rebates received by the firm from a venue during that time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information in information in information in information in information in available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer ~@~Ys orders were routed for execution in the six months prior to the request, whether the orders were directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel-@~Ys trading desk. In such instances, Stifel stands to share in 100% of whatever remuneration received (in the case of orders executed as agent) or profits or losses generated (in tthe case of orders executed as principal) as a result of internalizing such orders. Customers may mail their inquiries to: Stifel -@~S Attn: Equity Trading Compliance, One South Street 15th Floor, Baltimore, MD 21202.

IEX Group (IEX):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures under which broker-dealer participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue, and provided a rebate for orders that add liquidity to the venue are subject to change. Stifel will provide customers additional information regarding average net fees/rebates paid/received upon written request from which Stifel receives a rebate, Stifel is considered to be receiving payment for order flow. Additional information will be provided upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer @~Ys orders were routed for executioon in the six months prior to the request, whether the orders were directed orders or non-directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel-@~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.

December 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	34.49	3.55	4.17	57.78

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)	60.83	60.04	48.04	48.32	62.99	-15,800.0370	-4.0760	-2,168.3709	-4.0219	-905.2687	-3.8221	-3,447.7370	-3.7770
Citadel Securities, LLC (CDRG)	25.96	30.41	18.67	29.87	23.47	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GTS Securities, LLC (GTSM)	8.84	7.93	3.98	7.20	9.79	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
New York Stock Exchange (NYSE)	1.67	0.16	18.76	9.17	0.98	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE EDGX (EDGX)	0.82	0.01	2.80	1.35	1.15	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Stifel, Nicolaus & Company, In (STFL)	0.65	1.28	3.26	1.96	0.02	0.0000	0.0000	0.0000	0.0000	-0.9526	-0.0674	-7.3230	-0.5877
Nasdaq Stock Exchange (NSDQ)	0.44	0.00	2.00	1.00	0.56	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ITG Inc. (ITGI)	0.37	0.00	0.01	0.00	0.63	-4.8014	-4.3000	0.0000	0.0000	0.0000	0.0000	-670.0681	-4.2962
	0.11	0.03	0.58	0.06	0.13	-40.5464	-4.3000	-71.5877	-3.9540	-6.4870	-4.3000	-1,199.3139	-4.1297

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. (VALR)													
Bofa Securities Inc (MLCO)	0.07	0.01	0.37	0.31	0.07	-33.9633	-14.5000	-147.6810	-14.2207	-49.8350	-14.5000	-1,149.0133	-14.5000

Virtu Americas LLC. (NITE):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures under which broker-dealer participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue. Rebates erceived by the firm 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. Graph or the venue for order flow. Additional information will be provided upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer and at no fee, Stifel will orders. Orders may be routed and executed internally through Stifel and 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):

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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.

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 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 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 Attn: Equity Trading Compliance. One South Street 15th Foor, Baltimore. MD 21202.

CBOE EDGX (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. Rebates erceived by the firm from a venue during any time period may free espand/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. 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 and executed internally through Stifel—@~Ys orders were 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.

Stifel, Nicolaus & Company, In (STFL):

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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 may or may not exceed the fees paid by the firm to the venue during that time period. Fees and/or rebates from all venues are subject to change. Stifel will provide customers additional information regarding average net fees/rebates paid/received upon written request for order flow. Additional information will be provided upon written request and certain order routing information is available online at https://www.stifel.com/disclosures/best-execution. On request of a customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer and at no fee, Stifel will disclose to such customer the identity of the venue to which such customer —%Ys orders were outed for execution in the six months prior to the request, whether the orders were directed orders, and the time of the transactions, if any, that resulted from such orders. Orders may be routed and executed internally through Stifel —%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):

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Virtu Americas LLC. (VALR):

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.

Bofa Securities Inc (MLCO):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures unique 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 change. Stifel will provide customers additional information regarding average net fees/rebates paid/received upon written 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. 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-og-St 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.

December 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
I	100.00	8.02	2.42	48.32	41.24

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)
Dash Fin. (DFIN)	43.69	2.01	78.83	13.60	85.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities, LLC (CITO)	26.69	52.99	7.88	44.88	1.37	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
SUS (SUS)	16.60	34.78	4.95	27.74	0.70	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
·	4.52	2.43	2.47	7.54	1.51	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)													
MTRX (MTRX)	2.04	0.00	2.16	0.23	4.56	0.0000	0.0000	0.3710	0.1000	0.0240	0.1000	5.8160	0.1000
Matrix Executions, LLC (RSKY)	1.66	0.05	3.09	0.90	2.78	0.0000	0.0000	0.1850	0.1000	0.9800	0.1000	1.6880	0.1000
DPTAX (DPTAX)	0.97	0.98	0.46	0.03	2.11	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Miami Options Exchange (MIAX)	0.79	0.00	0.00	1.64	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE American (AMEX)	0.73	0.00	0.00	1.52	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ATM Execution LLC. (ATM)	0.45	0.19	0.00	0.72	0.22	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Dash Fin. (DFIN):

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Citadel Securities, LLC (CITO)

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

SUS (SUS)

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

Chicago Board Options Exchange (CBOE):

In order to access a wide variety of execution venues, the firm does participate in the maker/taker model. Certain exchanges and other trading centers to which the firm routes equities and options orders have implemented fee structures under which broker-dealer participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue. 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.

MTRX (MTRX):

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 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.

Matrix Executions, LLC (RSKY):

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 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.

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. 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 if 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 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 tading 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.

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

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

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 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 21202.