

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 |
|--|---|---|---|--|
| 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:

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

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 |
|--|---|---|---|--|
| 100.00 | 32.78 | 3.71 | 4.34 | 59.18 |

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) | 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 |

Material Aspects:

Virtu Americas LLC. (NITE):

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

Citadel Securities, LLC (CDRG):

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GTS Securities, LLC (GTSM):

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New York Stock Exchange (NYSE):

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Stifel, Nicolaus & Company, In (STFL):

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Nasdaq Stock Exchange (NSDQ):

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Virtu Americas LLC. (VALR):

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|---------------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| 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 |

Material Aspects:

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):

| 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 |

Material Aspects:

Citadel Securities, LLC (CDRG):

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

Virtu Americas LLC. (NITE):

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

GTS Securities, LLC (GTSM):

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

ITG Inc. (ITGI):

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

| 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):

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

Citadel Securities, LLC (CDRG):

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November 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 | 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):

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Citadel Securities, LLC (CITO):

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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):

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

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

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 |

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) | 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 |

Material Aspects:

Virtu Americas LLC. (NITE):

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

Citadel Securities, LLC (CDRG):

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GTS Securities, LLC (GISM):

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New York Stock Exchange (NYSE):

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

Stifel, Nicolaus & Company, Inc (STFL):

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Nasdaq Stock Exchange (NSDQ):

| Venue - Non-directed Order Flow | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Market Orders(cents per hundred shares) | Net Payment Paid/Received for Marketable Limit Orders(USD) | Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Non-Marketable Limit Orders(USD) | Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Other Orders(USD) | Net Payment Paid/Received for Other Orders(cents per hundred shares) |
|---------------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| 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 |

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

Citadel Securities, LLC (CITO):

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

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

Chicago Board Options Exchange (CBOE):

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MTRX (MTRX):

