

Stifel, Nicolaus & Co., Inc. - Held NMS Stocks and Options Order Routing Public Report

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2nd Quarter, 2026

April 2026

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	91.07	0.36	2.31	6.25

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)
Jane Street Capital	33.85	35.11	30.39	33.35	16.00	10,350.22	15.0000	205.40	15.0000	559.95	15.0000	13.82	15.0000
Virtu Americas, LLC	20.91	18.92	20.72	19.03	50.49	6,332.68	15.0000	193.53	15.0000	526.01	15.0000	160.95	3.7891
GTS SECURITIES LLC	20.01	20.68	20.03	19.16	10.60	8,833.26	15.0000	246.00	15.0011	461.66	15.0000	0.30	15.0000
CITADEL SECURITIES LLC	14.61	15.07	16.27	15.73	7.34	3,670.53	7.1599	159.89	9.9531	0.00	0.0000	3.20	0.3008
StoneX Financial, Inc.	8.25	8.53	8.44	9.58	3.58	3,404.26	14.6806	78.34	15.0000	141.24	13.7465	8.48	13.7805

Material Aspects:

Jane Street Capital:

During the time period, Stifel received payment from Jane Street Capital. For held marketable orders, Stifel received \$0.0015 per share for NMS securities priced greater than \$1.

Virtu Americas, LLC:

During the time period, Stifel received payment from Virtu Americas. For held marketable orders, Stifel received \$0.0015 per share for NMS securities priced greater than \$1.

GTS SECURITIES LLC:

During the time period, Stifel received payment from GTS Securities LLC. For held marketable orders, Stifel received \$0.0015 per share for NMS securities priced greater than \$1.

CITADEL SECURITIES LLC:

During the time period, Stifel received payment from Citadel Securities LLC. For held marketable orders, Stifel received \$0.0015 per share for NMS securities priced greater than \$1.

StoneX Financial, Inc.:

During the time period, Stifel received payment from StoneX Financial, Inc. For held marketable orders, Stifel received \$0.0015 per share for NMS securities priced greater than \$1.

April 2026

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	87.09	1.42	4.84	6.65

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)
Jane Street Capital	33.15	34.99	16.79	27.74	16.54	29,416.67	14.9108	1,364.25	14.4979	2,487.01	14.4968	22.30	15.0000
GTS SECURITIES LLC	22.94	23.96	15.08	20.85	12.68	34,030.53	15.0000	3,589.34	15.0000	3,884.67	15.0000	13.63	15.0044
Virtu Americas, LLC	20.24	17.87	30.86	25.22	45.30	18,795.64	14.7916	17,508.73	14.6770	13,959.26	14.4566	1,159.92	0.3816
CITADEL SECURITIES LLC	12.79	12.94	11.92	12.30	11.36	11,077.30	8.0672	3,414.43	11.7686	0.00	0.0000	2.18	0.0627
StoneX Financial, Inc.	8.67	9.07	6.51	8.37	4.08	8,841.06	14.6697	498.90	15.0000	845.20	14.3508	8.74	15.0000

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GTS SECURITIES LLC:
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StoneX Financial, Inc.:
During the time period, Stifel received payment from StoneX Financial, Inc.. For held marketable orders, Stifel received \$0.0015 per share for NMS securities priced greater than \$1.

April 2026

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	34.16	3.73	53.75	8.36

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 Execution Services	38.03	13.08	47.75	51.14	51.28	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Susquehanna Financial Group, LLP	33.42	12.06	48.17	45.22	38.23	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe Exchange, Inc.	16.53	47.50	0.79	0.04	2.97	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Nasdaq ISE, LLC	3.09	8.82	0.00	0.02	0.86	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Citadel Execution Services:
During the time period, Stifel did not receive rebates, credits or payments from Citadel Execution Services for options order flow. The Firm and this venue did not have any arrangements: (i). that provided incentives to the Firm for meeting or exceeding certain volume thresholds; (ii). that provided disincentives to the Firm for failing to meet certain minimum volume thresholds; (iii). for volume-based tiered payment schedules; or (iv). for minimum amount of orders.

Susquehanna Financial Group, LLP:
During the time period, Stifel did not receive rebates, credits or payments from Susquehanna Financial Group, LLP for options order flow. The Firm and this venue did not have any arrangements: (i). that provided incentives to the Firm for meeting or exceeding certain volume thresholds; (ii). that provided disincentives to the Firm for failing to meet certain minimum volume thresholds; (iii). for volume-based tiered payment schedules; or (iv). for minimum amount of orders.

Cboe Exchange, Inc.:
During the time period, Stifel did not receive rebates, credits or payments from Cboe Exchange, Inc. for options order flow.

Nasdaq ISE, LLC:
During the time period, Stifel did not receive rebates, credits or payments from NASDAQ ISE, LLC for options order flow.

May 2026

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	90.55	0.39	2.34	6.72

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	33.95	32.28	31.61	31.16	57.60	12,251.38	15.0000	340.07	15.0000	821.10	15.0000	156.01	2.5858
Jane Street Capital	29.30	30.49	25.16	29.07	13.53	10,472.93	15.0000	232.54	15.0000	594.57	15.0000	19.46	15.0000
GTS SECURITIES LLC	17.43	18.02	19.14	18.67	8.93	8,618.86	15.0000	225.20	15.0000	511.88	15.0001	0.00	0.0000
CITADEL SECURITIES LLC	12.11	12.49	13.12	13.57	6.41	2,963.44	7.3346	256.69	7.0939	0.00	0.0000	0.98	0.1393

Material Aspects:

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During the time period, Stifel received payment from Virtu Americas. For held marketable orders, Stifel received \$0.0015 per share for NMS securities priced greater than \$1.

Jane Street Capital:
During the time period, Stifel received payment from Jane Street Capital. For held marketable orders, Stifel received \$0.0015 per share for NMS securities priced greater than \$1.

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During the time period, Stifel received payment from GTS Securities LLC. For held marketable orders, Stifel received \$0.0015 per share for NMS securities priced greater than \$1.

CITADEL SECURITIES LLC:
During the time period, Stifel received payment from Citadel Securities LLC. For held marketable orders, Stifel received \$0.0015 per share for NMS securities priced greater than \$1.

May 2026

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	86.54	1.50	5.05	6.91

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	33.80	31.74	40.21	35.04	57.31	33,987.28	14.7642	42,097.59	14.2510	34,295.79	14.4711	1,070.52	0.2653
Jane Street Capital	28.71	30.34	15.97	25.83	13.24	27,982.82	14.9065	1,446.89	14.2729	3,132.86	14.3763	19.95	15.0000

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)
GTS SECURITIES LLC	20.17	21.08	14.34	18.61	11.24	33,881.23	15.0000	3,778.47	15.0000	3,277.43	15.0000	60.75	15.0000
CITADEL SECURITIES LLC	10.32	10.23	10.71	10.53	11.18	9,722.48	8.9513	2,605.30	10.5212	0.00	0.0000	1.76	0.0854
StoneX Financial, Inc.	5.05	5.31	3.42	5.24	2.04	5,531.22	14.5541	285.50	15.0000	591.67	13.9045	10.25	15.0000

Material Aspects:

Virtu Americas, LLC:
During the time period, Stifel received payment from Virtu Americas. For held marketable orders, Stifel received \$0.0015 per share for NMS securities priced greater than \$1.

Jane Street Capital:
During the time period, Stifel received payment from Jane Street Capital. For held marketable orders, Stifel received \$0.0015 per share for NMS securities priced greater than \$1.

GTS SECURITIES LLC:
During the time period, Stifel received payment from GTS Securities LLC. For held marketable orders, Stifel received \$0.0015 per share for NMS securities priced greater than \$1.

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StoneX Financial, Inc.:
During the time period, Stifel received payment from StoneX Financial, Inc.. For held marketable orders, Stifel received \$0.0015 per share for NMS securities priced greater than \$1.

May 2026

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	30.66	4.27	54.30	10.78

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)
Citadel Execution Services	40.10	15.40	43.31	51.61	51.12	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Susquehanna Financial Group, LLP	33.73	14.35	39.37	44.72	31.26	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Cboe Exchange, Inc.	13.74	42.00	14.50	0.10	1.74	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	2.85	8.66	0.00	0.02	1.66	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Citadel Execution Services:

During the time period, Stifel did not receive rebates, credits or payments from Citadel Execution Services for options order flow. The Firm and this venue did not have any arrangements: (i). that provided incentives to the Firm for meeting or exceeding certain volume thresholds; (ii). that provided disincentives to the Firm for failing to meet certain minimum volume thresholds; (iii). for volume-based tiered payment schedules; or (iv). for minimum amount of orders.

Susquehanna Financial Group, LLP:

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Cboe Exchange, Inc.:

During the time period, Stifel did not receive rebates, credits or payments from Cboe Exchange, Inc. for options order flow.

Cboe EDGX Exchange, Inc.:

During the time period, Stifel did not receive rebates, credits or payments from CBOE EDGX Exchange, Inc. for options order flow.

June 2026

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	88.93	0.36	2.32	8.39

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	38.77	37.50	33.95	36.18	53.23	14,884.06	15.0000	233.99	15.0000	591.45	15.0000	132.28	1.7673
CITADEL SECURITIES LLC	24.19	25.50	24.76	26.04	9.80	5,224.99	6.7040	280.27	10.1817	0.00	0.0000	10.24	1.1110
Jane Street Capital	14.39	15.21	15.12	15.22	5.37	5,537.28	15.0000	115.80	15.0000	258.10	15.0000	6.52	15.0000
GTS SECURITIES LLC	13.26	13.80	15.27	14.91	6.92	7,785.74	15.0000	169.45	14.9998	229.59	15.0002	0.00	0.0000

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StoneX Financial, Inc.	6.19	6.53	5.86	6.27	2.60	2,533.13	14.3823	22.97	15.0000	78.89	13.4838	0.45	15.0000

Material Aspects:

Virtu Americas, LLC:
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CITADEL SECURITIES LLC:
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June 2026

Non-S&P 500 Stocks

Summary

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100.00	83.87	2.09	6.28	7.76

Venues

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Virtu Americas, LLC	38.61	36.00	46.74	46.35	58.42	37,112.58	14.8975	52,583.35	14.6152	49,120.80	14.2674	1,185.30	0.1714
CITADEL SECURITIES LLC	22.73	23.69	16.99	17.62	18.02	15,965.00	8.9845	4,814.54	11.8225	0.00	0.0000	21.30	0.6600
GTS SECURITIES LLC	15.90	16.88	12.10	13.08	8.61	30,832.39	15.0000	5,435.77	15.0000	2,795.78	15.0000	1.95	15.0231
Jane Street Capital	14.25	15.43	6.97	10.40	6.57	15,099.31	14.9188	987.69	14.9743	1,345.93	14.7955	21.90	15.0000
StoneX Financial, Inc.	6.14	6.69	2.77	4.43	2.45	6,241.34	14.5949	335.58	15.0000	450.38	14.4886	3.45	15.0000

Material Aspects:

Virtu Americas, LLC:
During the time period, Stifel received payment from Virtu Americas. For held marketable orders, Stifel received \$0.0015 per share for NMS securities priced greater than \$1.

CITADEL SECURITIES LLC:
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June 2026

Options

Summary

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100.00	36.98	3.55	49.98	9.49

Venues

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Citadel Execution Services	36.86	11.49	50.04	51.36	54.39	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Susquehanna Financial Group, LLP	30.86	10.46	45.18	44.91	31.03	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe Exchange, Inc.	19.21	50.11	1.12	1.02	1.37	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NASDAQ PHLX	2.45	6.61	0.00	0.00	0.08	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Dash/IMC Financial Markets	1.52	0.83	1.20	1.15	6.32	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Citadel Execution Services:
During the time period, Stifel did not receive rebates, credits or payments from Citadel Execution Services for options order flow. The Firm and this venue did not have any arrangements: (i). that provided incentives to the Firm for meeting or exceeding certain volume thresholds; (ii). that provided disincentives to the Firm for failing to meet certain minimum volume thresholds; (iii). for volume-based tiered payment schedules; or (iv). for minimum amount of orders.

Susquehanna Financial Group, LLP:

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Cboe Exchange, Inc.:

During the time period, Stifel did not receive rebates, credits or payments from Cboe Exchange, Inc. for options order flow.

NASDAQ PHLX:

During the time period, Stifel did not receive rebates, credits or payments from NASDAQ PHLX for options order flow.

Dash/IMC Financial Markets:

During the time period, Stifel did not receive rebates, credits or payments from Dash/IMC Financial Markets for options order flow.