

# R.F. Lafferty & Co., Inc. - Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2023

July 2023

## 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	56.13	10.83	28.77	4.27

### 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 (CDRG)	33.33	33.50	31.58	35.64	20.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	31.05	33.50	28.95	24.75	46.67	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	17.38	18.27	10.53	19.80	6.67	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	8.83	4.06	13.16	13.86	26.67	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities LLC (UBSS)	3.13	4.06	2.63	1.98	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities (SOHO)	2.85	4.06	5.26	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
RBC Capital Markets Corp (RBCD)	1.99	2.03	5.26	0.99	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	1.42	0.51	2.63	2.97	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

### Material Aspects:

Citadel Securities (CDRG):

RFL account equity orders are routed to RBC and Pershing our respective clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Upon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Upon orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna International Group, LLP. RFL receives PFOF on these orders.

Virtu Americas, LLC (NITE):

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July 2023

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	21.68	22.96	50.23	5.13

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)	23.74	38.26	21.11	17.58	34.40	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities (CDRG)	17.70	20.83	16.82	16.68	18.40	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	13.14	17.23	12.88	11.86	9.60	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities LLC (UBSS)	12.90	8.33	11.99	14.96	16.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
RBC Capital Markets Corp (RBCD)	12.28	2.08	19.50	14.39	2.40	0	0.0000	0	0.0000	0	0.0000	0	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)
Jane Street Capital, LLC (JNST)	8.54	4.55	9.30	9.89	8.80	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities (SOHO)	7.76	6.44	6.44	8.67	10.40	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	2.34	0.76	1.25	3.76	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NADAQ Execution Services, LLC (INET)	1.56	1.33	0.72	2.21	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
R. F. Lafferty & Co., Inc. (LAFC)	0.04	0.19	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

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July 2023

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	10.17	22.13	63.90	3.80

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)
Susquehanna International Group, LLP (SUSQ)	60.20	25.18	71.57	63.37	34.62	21	25.0000	7,812	25.0000	4,961	25.0000	229	25.0000
Citadel Securities LLC (CITL)	21.76	38.49	18.51	19.92	26.92	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wolverine Execution Svc. (WEXX)	11.52	21.58	6.61	10.13	36.54	0	0.0000	0	0.0000	0	0.0000	0	0.0000
DASH Financial Option ATS (LPOX)	6.51	14.75	3.31	6.58	1.92	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Susquehanna International Group, LLP (SUSQ):  
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Citadel Securities LLC (CITL):  
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Wolverine Execution Svc. (WEXX):  
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DASH Financial Option ATS (LPOX):  
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August 2023

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	41.60	10.25	41.75	6.39

## 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)
Citadel Securities (CDRG)	33.73	27.14	34.78	39.15	39.53	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	22.44	28.57	27.54	16.73	11.63	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	21.84	28.57	11.59	17.79	20.93	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	11.74	8.57	7.25	14.59	20.93	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	6.39	2.14	14.49	9.61	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
RBC Capital Markets Corp (RBCD)	2.23	1.43	4.35	1.78	6.98	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities LLC (UBSS)	1.34	3.21	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities (SOHO)	0.30	0.36	0.00	0.36	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

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Virtu Americas, LLC (NITE)	23.21	27.42	19.10	19.71	56.21	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities (CDRG)	20.38	20.91	20.55	20.79	14.79	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	13.53	18.93	14.29	11.11	14.20	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities LLC (UBSS)	11.21	10.06	8.75	13.69	4.14	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	9.32	8.28	7.73	10.97	5.33	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities (SOHO)	9.14	7.50	7.87	10.82	5.33	0	0.0000	0	0.0000	0	0.0000	0	0.0000
RBC Capital Markets Corp (RBCD)	7.69	3.55	17.78	5.16	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NADAQ Execution Services, LLC (INET)	2.90	0.79	1.90	4.52	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	2.50	2.17	2.04	3.15	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Pershing Preferred Mkt Maker (PPFD)	0.07	0.39	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
R. F. Lafferty & Co., Inc. (LAFC)	0.04	0.00	0.00	0.07	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

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Jane Street Capital, LLC (JNST):  
RFL account equity orders are routed to RBC and Pershing our respec8ve clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Opon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Op8ons orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna Interna8onal Group, LLP. RFL receives PFOF on these orders.

Two Sigma Securities (SOHO):  
RFL account equity orders are routed to RBC and Pershing our respec8ve clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Opon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Op8ons orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna Interna8onal Group, LLP. RFL receives PFOF on these orders.

RBC Capital Markets Corp (RBCD):  
RFL account equity orders are routed to RBC and Pershing our respec8ve clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Opon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Op8ons orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna Interna8onal Group, LLP. RFL receives PFOF on these orders.

NADAQ Execution Services, LLC (INET):  
RFL account equity orders are routed to RBC and Pershing our respec8ve clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Opon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Op8ons orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna Interna8onal Group, LLP. RFL receives PFOF on these orders.

HRT FINANCIAL LP (HRTF):  
RFL account equity orders are routed to RBC and Pershing our respec8ve clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Opon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Op8ons orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna Interna8onal Group, LLP. RFL receives PFOF on these orders.

Pershing Preferred Mkt Maker (PPFD):  
RFL account equity orders are routed to RBC and Pershing our respec8ve clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Opon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Op8ons orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna Interna8onal Group, LLP. RFL receives PFOF on these orders.

R. F. Lafferty & Co., Inc. (L AFC):  
RFL account equity orders are routed to RBC and Pershing our respec8ve clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Opon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Op8ons orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna Interna8onal Group, LLP. RFL receives PFOF on these orders.

August 2023

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	10.08	24.93	61.47	3.52

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)
Susquehanna International Group, LLP (SUSQ)	64.30	28.03	77.20	66.36	40.59	1	25.0000	5,984	25.0000	2,864	25.0000	397	25.0000
Citadel Securities LLC (CITL)	20.05	41.87	12.17	18.77	35.64	0	0.0000	0	0.0000	0	0.0000	0	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)
Wolverine Execution Svc. (WEXX)	9.59	17.65	7.27	8.39	23.76	0	0.0000	0	0.0000	0	0.0000	0	0.0000
DASH Financial Option ATS (LPOX)	6.07	12.46	3.36	6.47	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Susquehanna International Group, LLP (SUSQ):  
RFL account equity orders are routed to RBC and Pershing our respec8ve clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Opon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Op8ons orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna Interna8onal Group, LLP. RFL receives PFOF on these orders.

Citadel Securities LLC (CITL):  
RFL account equity orders are routed to RBC and Pershing our respec8ve clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Opon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Op8ons orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna Interna8onal Group, LLP. RFL receives PFOF on these orders.

Wolverine Execution Svc. (WEXX):  
RFL account equity orders are routed to RBC and Pershing our respec8ve clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Opon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Op8ons orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna Interna8onal Group, LLP. RFL receives PFOF on these orders.

DASH Financial Option ATS (LPOX):  
RFL account equity orders are routed to RBC and Pershing our respec8ve clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Opon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Op8ons orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna Interna8onal Group, LLP. RFL receives PFOF on these orders.

September 2023

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	51.65	12.21	30.28	5.85

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 (CDRG)	35.62	35.96	25.00	37.82	43.48	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	25.95	32.02	37.50	15.13	4.35	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	22.39	22.66	8.33	27.73	21.74	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	8.40	4.93	14.58	11.76	8.70	0	0.0000	0	0.0000	0	0.0000	0	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)
HRT FINANCIAL LP (HRTF)	3.31	0.99	8.33	5.88	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
RBC Capital Markets Corp (RBCD)	1.78	0.49	2.08	0.84	17.39	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities LLC (UBSS)	1.53	1.97	2.08	0.84	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities (SOHO)	1.02	0.99	2.08	0.00	4.35	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities (CDRG):  
RFL account equity orders are routed to RBC and Pershing our respective clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Upon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Op8ons orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna International Group, LLP. RFL receives PFOF on these orders.

Virtu Americas, LLC (NITE):  
RFL account equity orders are routed to RBC and Pershing our respective clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Upon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Op8ons orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna International Group, LLP. RFL receives PFOF on these orders.

G1 Execution Services, LLC (ETMM):  
RFL account equity orders are routed to RBC and Pershing our respective clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Upon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Op8ons orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna International Group, LLP. RFL receives PFOF on these orders.

Jane Street Capital, LLC (JNST):  
RFL account equity orders are routed to RBC and Pershing our respective clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Upon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Op8ons orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna International Group, LLP. RFL receives PFOF on these orders.

HRT FINANCIAL LP (HRTF):  
RFL account equity orders are routed to RBC and Pershing our respective clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Upon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Op8ons orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna International Group, LLP. RFL receives PFOF on these orders.

RBC Capital Markets Corp (RBCD):  
RFL account equity orders are routed to RBC and Pershing our respective clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Upon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Op8ons orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna International Group, LLP. RFL receives PFOF on these orders.

UBS Securities LLC (UBSS):  
RFL account equity orders are routed to RBC and Pershing our respective clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Upon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Op8ons orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna International Group, LLP. RFL receives PFOF on these orders.

Two Sigma Securities (SOHO):  
RFL account equity orders are routed to RBC and Pershing our respective clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Upon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Op8ons orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna International Group, LLP. RFL receives PFOF on these orders.

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September 2023

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	18.46	28.72	47.04	5.78

## 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)	22.84	29.21	21.83	19.11	37.82	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities (CDRG)	16.47	18.95	15.74	16.12	15.13	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	14.58	16.84	15.40	13.74	10.08	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities LLC (UBSS)	13.36	11.58	12.01	14.88	13.45	0	0.0000	0	0.0000	0	0.0000	0	0.0000
RBC Capital Markets Corp (RBCD)	10.06	2.89	11.34	13.33	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	9.14	8.42	8.46	8.88	16.81	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities (SOHO)	8.16	8.95	8.63	7.75	6.72	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NADAQ Execution Services, LLC (INET)	2.96	1.58	3.72	3.41	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	2.04	1.58	2.03	2.48	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
StoneX Financial Inc (INTL)	0.15	0.00	0.51	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Pershing Preferred Mkt Maker (PPFD)	0.15	0.00	0.17	0.21	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Maxim Group LLC (MAXM)	0.10	0.00	0.17	0.10	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

## Material Aspects:

Virtu Americas, LLC (NITE):

RFL account equity orders are routed to RBC and Pershing our respective clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Upon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. OpBons orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna International Group, LLP. RFL receives PFOF on these orders.

Citadel Securities (CDRG):

RFL account equity orders are routed to RBC and Pershing our respective clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Upon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. OpBons orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna International Group, LLP. RFL receives PFOF on these orders.

G1 Execution Services, LLC (ETMM):

RFL account equity orders are routed to RBC and Pershing our respective clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Upon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. OpBons orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna International Group, LLP. RFL receives PFOF on these orders.

UBS Securities LLC (UBSS):

RFL account equity orders are routed to RBC and Pershing our respective clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Upon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. OpBons orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna International Group, LLP. RFL receives PFOF on these orders.

RBC Capital Markets Corp (RBCD):

RFL account equity orders are routed to RBC and Pershing our respec8ve clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Opon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Op8ons orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna Interna8onal Group, LLP. RFL receives PFOF on these orders.

Jane Street Capital, LLC (JNST):  
RFL account equity orders are routed to RBC and Pershing our respec8ve clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Opon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Op8ons orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna Interna8onal Group, LLP. RFL receives PFOF on these orders.

Two Sigma Securities (SOHO):  
RFL account equity orders are routed to RBC and Pershing our respec8ve clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Opon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Op8ons orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna Interna8onal Group, LLP. RFL receives PFOF on these orders.

NADAQ Execution Services, LLC (INET):  
RFL account equity orders are routed to RBC and Pershing our respec8ve clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Opon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Op8ons orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna Interna8onal Group, LLP. RFL receives PFOF on these orders.

HRT FINANCIAL LP (HRTF):  
RFL account equity orders are routed to RBC and Pershing our respec8ve clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Opon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Op8ons orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna Interna8onal Group, LLP. RFL receives PFOF on these orders.

StoneX Financial Inc (INTL):  
RFL account equity orders are routed to RBC and Pershing our respec8ve clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Opon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Op8ons orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna Interna8onal Group, LLP. RFL receives PFOF on these orders.

Pershing Preferred Mkt Maker (PPFD):  
RFL account equity orders are routed to RBC and Pershing our respec8ve clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Opon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Op8ons orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna Interna8onal Group, LLP. RFL receives PFOF on these orders.

Maxim Group LLC (MAXM):  
RFL account equity orders are routed to RBC and Pershing our respec8ve clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Opon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Op8ons orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna Interna8onal Group, LLP. RFL receives PFOF on these orders.

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September 2023

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	8.35	22.34	65.32	3.99

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)
Susquehanna International Group, LLP (SUSQ)	62.31	26.71	81.90	61.03	48.05	23	25.0000	6,230	25.0000	4,472	25.0000	256	25.0000
Citadel Securities LLC (CITL)	22.19	37.89	9.28	24.05	31.17	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wolverine Execution Svc. (WEXX)	10.06	21.74	5.57	9.44	20.78	0	0.0000	0	0.0000	0	0.0000	0	0.0000
DASH Financial Option ATS (LPOX)	5.44	13.66	3.25	5.48	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

**Material Aspects:**

Susquehanna International Group, LLP (SUSQ):

RFL account equity orders are routed to RBC and Pershing our respective clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Upon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Options orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna International Group, LLP. RFL receives PFOF on these orders.

Citadel Securities LLC (CITL):

RFL account equity orders are routed to RBC and Pershing our respective clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Upon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Options orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna International Group, LLP. RFL receives PFOF on these orders.

Wolverine Execution Svc. (WEXX):

RFL account equity orders are routed to RBC and Pershing our respective clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Upon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Options orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna International Group, LLP. RFL receives PFOF on these orders.

DASH Financial Option ATS (LPOX):

RFL account equity orders are routed to RBC and Pershing our respective clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Upon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Options orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna International Group, LLP. RFL receives PFOF on these orders.