

Jefferies Group LLC - Held NMS Stocks and Options Order Routing Public Report

Generated on Mon Jun 12 2023 08:18:36 GMT-0400 (Eastern Daylight Time)

1st Quarter, 2023

January 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	28.50	2.00	2.46	67.04

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
VIRTU Americas LLC (NITE)	33.41	100.00	37.70	100.00	2.29	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INSTINET, LLC (INJX)	9.67	0.00	0.00	0.00	14.60	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.1424	-2.4095
INVESTORS EXCHANGE (IEXG)	6.95	0.00	1.63	0.00	10.32	0.0000	0.0000	-1.2500	-9.6154	0.0000	0.0000	-0.6860	-10.0000
CBOE BZX U.S. EQUITIES EXCHANGE DARK (BZXD)	6.23	0.00	1.63	0.00	9.24	0.0000	0.0000	-8.7000	-30.0000	0.0000	0.0000	-0.9710	-20.1871
SIGMA X2 (SGMT)	6.06	0.00	0.00	0.00	9.05	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.8810	-10.0000
CBOE EDGA U.S. EQUITIES EXCHANGE DARK (EDGD)	5.80	0.00	1.63	0.00	8.61	0.0000	0.0000	0.4800	12.0000	0.0000	0.0000	-0.1740	-10.0000
UBS ATS (UBSA)	4.36	0.00	0.00	0.00	6.50	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.4420	-10.0000
JPMX (JPMX)	4.09	0.00	0.00	0.00	6.11	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.0010	-10.0000
BARCLAYS ATS (BARX)	3.83	0.00	0.00	0.00	5.72	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.2000	-10.0000
CREDIT SUISSE AES CROSSFINDER (CAES)	3.77	0.00	0.00	0.00	5.62	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INTELLIGENTCROSS ASPEN INTELLIGENT BID/OFFER (ASPN)	3.60	0.00	0.00	0.00	5.38	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.0300	-3.0000
CBOE BYX U.S. EQUITIES EXCHANGE DARK (BYXD)	3.14	0.00	1.63	0.00	4.64	0.0000	0.0000	0.1200	1.7143	0.0000	0.0000	0.0450	2.0000

Material Aspects:

INVESTORS EXCHANGE (IEXG):

The Securities and Exchange Commission Rule 607 requires that all broker dealers disclose their policies regarding the receipt of payment for order flow, the nature of order routing policies for orders subject to payment for order flow and the degree to which these orders can receive price improvement. Jefferies routes orders to various exchanges, alternative trading systems, including electronic communications networks, and other market centers including other Broker Dealers some of which provide Jefferies with payment for order flow. Certain market centers offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books. Periodically, the amount of credits that Jefferies receives from one or more such market centers may exceed the amount that Jefferies is charged. Such payments would constitute payment for order flow. The source and amount of any compensation received by JEFF in connection with any transaction for your account is available upon written request. A description of the fees and rebates offered by this venue is available at: <https://iextrading.com/trading/fees/>

CBOE BZX U.S. EQUITIES EXCHANGE DARK (BZXD):

The Securities and Exchange Commission Rule 607 requires that all broker dealers disclose their policies regarding the receipt of payment for order flow, the nature of order routing policies for orders subject to payment for order flow and the degree to which these orders can receive price improvement. Jefferies routes orders to various exchanges, alternative trading systems, including electronic communications networks, and other market centers including other Broker Dealers some of which provide Jefferies with payment for order flow. Certain market centers offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books. Periodically, the amount of credits that Jefferies receives from one or more such market centers may exceed the amount that Jefferies is charged. Such payments would constitute payment for order flow. The source and amount of any compensation received by JEFF in connection with any transaction for your account is available upon written request. CBOE BZX Exchange has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/

CBOE EDGA U.S. EQUITIES EXCHANGE DARK (EDGD):

The Securities and Exchange Commission Rule 607 requires that all broker dealers disclose their policies regarding the receipt of payment for order flow, the nature of order routing policies for orders subject to payment for order flow and the degree to which these orders can receive price improvement. Jefferies routes orders to various exchanges, alternative trading systems, including electronic communications networks, and other market centers including other Broker Dealers some of which provide Jefferies with payment for order flow. Certain market centers offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books. Periodically, the amount of credits that Jefferies receives from one or more such market centers may exceed the amount that Jefferies is charged. Such payments would constitute payment for order flow. The source and amount of any compensation received by JEFF in connection with any transaction for your account is available upon written request. CBOE EDGA Exchange has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://markets.cboe.com/us/equities/membership/fee_schedule/edga/

CBOE BYX U.S. EQUITIES EXCHANGE DARK (BYXD):

The Securities and Exchange Commission Rule 607 requires that all broker dealers disclose their policies regarding the receipt of payment for order flow, the nature of order routing policies for orders subject to payment for order flow and the degree to which these orders can receive price improvement. Jefferies routes orders to various exchanges, alternative trading systems, including electronic communications networks, and other market centers including other Broker Dealers some of which provide Jefferies with payment for order flow. Certain market centers offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books. Periodically, the amount of credits that Jefferies receives from one or more such market centers may exceed the amount that Jefferies is charged. Such payments would constitute payment for order flow. The source and amount of any compensation received by JEFF in connection with any transaction for your account is available upon written request. CBOE BYX Exchange has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://markets.cboe.com/us/equities/membership/fee_schedule/byx/

January 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	3.34	82.84	13.59	0.23

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)
INSTINET, LLC (INJX)	14.38	33.67	13.98	11.77	4.67	-476.3806	-20.8965	0.0000	0.0000	0.1600	16.0000	-0.0436	-13.6250
INVESTORS EXCHANGE (IEGX)	13.72	16.11	13.72	13.55	3.03	-175.8869	-9.4813	-2.2600	-9.5359	0.0000	0.0000	0.0000	0.0000
INTELLIGENTCROSS ASPEN INTELLIGENT BID/OFFER (ASPN)	8.92	11.84	8.53	10.75	0.00	-37.9404	-3.0000	-0.0012	-3.0000	0.0000	0.0000	0.0000	0.0000
SIGMA X2 (SGMT)	7.69	9.97	7.68	7.36	0.00	-60.9200	-10.0000	-0.1000	-10.0000	0.0000	0.0000	0.0000	0.0000
UBS ATS (UBSA)	7.37	1.86	7.61	7.36	0.00	-29.9150	-10.0000	-0.7700	-10.0000	-0.1260	-10.0000	0.0000	0.0000
JPMX (JPMX)	6.79	1.85	6.89	7.51	0.00	-43.5450	-10.0000	-0.2000	-10.0000	0.0000	0.0000	0.0000	0.0000
CREDIT SUISSE AES CROSSFINDER (CAES)	6.08	0.76	6.12	7.29	0.00	-5.4125	-5.0000	-2.0750	-5.0000	0.0000	0.0000	0.0000	0.0000
BARCLAYS ATS (BARX)	5.62	0.81	5.55	7.34	0.00	-9.6090	-10.0000	-0.1000	-10.0000	0.0000	0.0000	0.0000	0.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
VIRTU MATCHIT - MAIN CROSSING SESSION (VFMI)	5.07	0.03	5.20	5.58	0.00	-0.0550	-5.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE EDGA U.S. EQUITIES EXCHANGE DARK (EDGD)	4.98	1.10	5.76	1.17	2.57	-0.5106	-3.3681	1.4176	16.0000	0.0000	0.0000	0.0000	0.0000
CBOE BYX U.S. EQUITIES EXCHANGE DARK (BYXD)	4.73	0.22	5.51	1.17	0.93	0.0118	0.1553	0.1400	2.0000	0.0000	0.0000	0.0000	0.0000
CBOE BZX U.S. EQUITIES EXCHANGE DARK (BZXD)	4.43	3.55	4.98	1.19	9.11	-69.8320	-29.1331	-22.2000	-30.0000	0.0000	0.0000	-14.1214	-26.1024
CBOE EDGX U.S. EQUITIES EXCHANGE DARK (EDDP)	4.07	2.02	4.63	1.13	3.03	-18.9270	-30.0000	-68.4000	-30.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

INVESTORS EXCHANGE (IEXG):

The Securities and Exchange Commission Rule 607 requires that all broker dealers disclose their policies regarding the receipt of payment for order flow, the nature of order routing policies for orders subject to payment for order flow and the degree to which these orders can receive price improvement. Jefferies routes orders to various exchanges, alternative trading systems, including electronic communications networks, and other market centers including other Broker Dealers some of which provide Jefferies with payment for order flow. Certain market centers offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books. Periodically, the amount of credits that Jefferies receives from one or more such market centers may exceed the amount that Jefferies is charged. Such payments would constitute payment for order flow. The source and amount of any compensation received by JEFF in connection with any transaction for your account is available upon written request. A description of the fees and rebates offered by this venue is available at: <https://iextrading.com/trading/fees/>

CBOE EDGA U.S. EQUITIES EXCHANGE DARK (EDGD):

The Securities and Exchange Commission Rule 607 requires that all broker dealers disclose their policies regarding the receipt of payment for order flow, the nature of order routing policies for orders subject to payment for order flow and the degree to which these orders can receive price improvement. Jefferies routes orders to various exchanges, alternative trading systems, including electronic communications networks, and other market centers including other Broker Dealers some of which provide Jefferies with payment for order flow. Certain market centers offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books. Periodically, the amount of credits that Jefferies receives from one or more such market centers may exceed the amount that Jefferies is charged. Such payments would constitute payment for order flow. The source and amount of any compensation received by JEFF in connection with any transaction for your account is available upon written request. CBOE EDGA Exchange has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://markets.cboe.com/us/equities/membership/fee_schedule/edga/

CBOE BYX U.S. EQUITIES EXCHANGE DARK (BYXD):

The Securities and Exchange Commission Rule 607 requires that all broker dealers disclose their policies regarding the receipt of payment for order flow, the nature of order routing policies for orders subject to payment for order flow and the degree to which these orders can receive price improvement. Jefferies routes orders to various exchanges, alternative trading systems, including electronic communications networks, and other market centers including other Broker Dealers some of which provide Jefferies with payment for order flow. Certain market centers offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books. Periodically, the amount of credits that Jefferies receives from one or more such market centers may exceed the amount that Jefferies is charged. Such payments would constitute payment for order flow. The source and amount of any compensation received by JEFF in connection with any transaction for your account is available upon written request. CBOE BYX Exchange has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://markets.cboe.com/us/equities/membership/fee_schedule/byx/

CBOE BZX U.S. EQUITIES EXCHANGE DARK (BZXD):

The Securities and Exchange Commission Rule 607 requires that all broker dealers disclose their policies regarding the receipt of payment for order flow, the nature of order routing policies for orders subject to payment for order flow and the degree to which these orders can receive price improvement. Jefferies routes orders to various exchanges, alternative trading systems, including electronic communications networks, and other market centers including other Broker Dealers some of which provide Jefferies with payment for order flow. Certain market centers offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books. Periodically, the amount of credits that Jefferies receives from one or more such market centers may exceed the amount that Jefferies is charged. Such payments would constitute payment for order flow. The source and amount of any compensation received by JEFF in connection with any transaction for your account is available upon written request. CBOE BZX Exchange has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/

CBOE EDGX U.S. EQUITIES EXCHANGE DARK (EDDP):

The Securities and Exchange Commission Rule 607 requires that all broker dealers disclose their policies regarding the receipt of payment for order flow, the nature of order routing policies for orders subject to payment for order flow and the degree to which these orders can receive price improvement. Jefferies routes orders to various exchanges, alternative trading systems, including electronic communications networks, and other market centers including other Broker Dealers some of which provide Jefferies with payment for order flow. Certain market centers offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books. Periodically, the amount of credits that Jefferies receives from one or more such market centers may exceed the amount that Jefferies is charged. Such payments would constitute payment for order flow. The source and amount of any compensation received by JEFF in connection with any transaction for your account is available upon written request. CBOE EDGX Exchange has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/

January 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	0.00	0.00	0.00	100.00

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)
Chicago Board Options Exchange (C20X)	20.68	0.00	0.00	0.00	20.68	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-10,280.2400	-7.0189
NYSE American Options (AMXO)	10.72	0.00	0.00	0.00	10.72	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2,547.4900	-14.1898
Boston Options Exchange, LLC (XBOX)	10.16	0.00	0.00	0.00	10.16	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-10,436.6800	-50.2948
International Securities Exchange (XISX)	10.01	0.00	0.00	0.00	10.01	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-6,524.4900	-9.7933
NYSE ARCA (ARCO)	9.58	0.00	0.00	0.00	9.58	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE EDGX U.S. EQUITIES EXCHANGE (EDGO)	9.55	0.00	0.00	0.00	9.55	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-11,424.9300	-39.1869
ISE Mercury, LLC (MCRY)	9.26	0.00	0.00	0.00	9.26	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	714.7000	2.0000
Miami Options Exchange (XMIO)	9.18	0.00	0.00	0.00	9.18	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-8,315.4800	-42.6085
Philadelphia Stock Exchange (XPHO)	8.93	0.00	0.00	0.00	8.93	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-6,630.9100	-21.4718

Material Aspects:

Chicago Board Options Exchange (C20X):

The Securities and Exchange Commission Rule 607 requires that all broker dealers disclose their policies regarding the receipt of payment for order flow, the nature of order routing policies for orders subject to payment for order flow and the degree to which these orders can receive price improvement. Jefferies routes orders to various exchanges, alternative trading systems, including electronic communications networks, and other market centers including other Broker Dealers some of which provide Jefferies with payment for order flow. Certain market centers offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books. Periodically, the amount of credits that Jefferies receives from one or more such market centers may exceed the amount that Jefferies is charged. Such payments would constitute payment for order flow. Please be advised that for orders received by Jefferies, Jefferies receives order flow payments in varying amounts from US option exchanges market makers pursuant to the published marketing fee programs that have been adopted by the exchanges and approved by the SEC. Several option Exchanges have also adopted a maker taker market structure, in which exchange members are charged for orders that take liquidity from the exchange and receive a rebate for orders that provide liquidity to the exchange. The charges imposed or rebates offered by these exchanges affect the total cost of execution. The source and amount of any compensation received by JEFF in connection with any transaction for your account is available upon written request. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://www.cboe.com/us/options/membership/fee_schedule/ctwo/

NYSE American Options (AMXO):

The Securities and Exchange Commission Rule 607 requires that all broker dealers disclose their policies regarding the receipt of payment for order flow, the nature of order routing policies for orders subject to payment for order flow and the degree to which these orders can receive price improvement. Jefferies routes orders to various exchanges, alternative trading systems, including electronic communications networks, and other market centers including other Broker Dealers some of which provide Jefferies with payment for order flow. Certain market centers offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books. Periodically, the amount of credits that Jefferies receives from one or more such market centers may exceed the amount that Jefferies is charged. Such payments would constitute payment for order flow. Please be advised that for orders received by Jefferies, Jefferies receives order flow payments in varying amounts from US option exchanges market makers pursuant to the published marketing fee programs that have been adopted by the exchanges and approved by the SEC. Several option Exchanges have also adopted a maker taker market structure, in which exchange members are charged for orders that take liquidity from the exchange and receive a rebate for orders that provide liquidity to the exchange. The charges imposed or rebates offered by these exchanges affect the total cost of execution. The source and amount of any compensation received by JEFF in connection with any transaction for your account is available upon written request. Pursuant to an exchange-sponsored marketing fee program, registered market-makers may receive payments from the exchange as a result of their designation as a "preferred" market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from "preferred" registered market makers for options orders the Firm sends to the exchange. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <https://www.nyse.com/markets/american-options/trading-info#fees>

Boston Options Exchange, LLC (XBOX):

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	3.10	71.10	4.13	21.67

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)
INSTINET, LLC (INJX)	16.57	30.49	14.00	46.72	17.00	-50.4826	-4.3129	-4.7153	-28.0006	0.0065	1.9697	-87.8558	-5.9444
INVESTORS EXCHANGE (IEGX)	11.41	19.59	10.61	15.41	12.43	-83.8646	-8.9749	-4.2760	-9.1348	-0.0100	-10.0000	-63.6495	-9.6938
INTELLIGENTCROSS ASPEN INTELLIGENT BID/OFFER (ASPN)	7.96	10.78	7.86	3.53	8.73	-18.3197	-2.9988	-0.2420	-2.6978	0.0000	0.0000	-6.5256	-2.9289
UBS ATS (UBSA)	6.63	3.56	6.90	2.78	6.94	-21.6140	-10.0000	-0.1130	-10.0000	0.0000	0.0000	-14.3190	-10.0000
SIGMA X2 (SGMT)	6.19	4.20	6.40	3.04	6.41	-20.9560	-10.0000	-0.3020	-10.0000	0.0000	0.0000	-5.2870	-10.0000
CBOE EDGA U.S. EQUITIES EXCHANGE DARK (EDGD)	5.72	2.43	5.88	2.24	6.33	-5.3228	-10.9635	0.9520	15.8667	0.0000	0.0000	-8.4314	-13.8674
CBOE BZX U.S. EQUITIES EXCHANGE DARK (BZXD)	5.68	5.27	5.60	2.81	6.55	-28.1660	-21.0618	-9.6810	-30.0000	0.0000	0.0000	-26.0994	-15.6819
CREDIT SUISSE AES CROSSFINDER (CAES)	5.57	1.63	6.01	2.53	5.26	-5.4895	-5.0000	-0.0210	-5.0000	0.0000	0.0000	-1.5825	-5.0000
CBOE BYX U.S. EQUITIES EXCHANGE DARK (BYXD)	5.02	0.37	5.62	2.22	4.28	-0.6444	-6.7406	0.7632	2.0000	0.0000	0.0000	-0.4550	-17.1053
BARCLAYS ATS (BARX)	4.77	1.25	5.10	1.83	4.72	-5.8780	-10.0000	-0.0390	-10.0000	0.0000	0.0000	-2.3950	-10.0000
CBOE EDGX U.S. EQUITIES EXCHANGE DARK (EDDP)	4.71	1.49	5.21	2.20	4.00	-7.3318	-20.2536	-3.5280	-30.0000	0.0000	0.0000	-2.9042	-18.0497
VIRTU MATCHIT - MAIN CROSSING SESSION (VFM)	4.16	0.18	4.81	1.43	3.10	-0.2690	-5.0000	-0.0030	-5.0000	0.0000	0.0000	-0.0150	-5.0000
JPMX (JPMX)	4.03	0.93	4.52	1.21	3.40	-7.8080	-10.0000	-0.0240	-10.0000	0.0000	0.0000	-2.7900	-10.0000
ONECHRONOS (CGXS)	3.51	0.17	3.94	1.57	2.94	-0.3890	-5.0000	0.0000	0.0000	0.0000	0.0000	-0.5685	-5.0000

Material Aspects:

INVESTORS EXCHANGE (IEGX):

The Securities and Exchange Commission Rule 607 requires that all broker dealers disclose their policies regarding the receipt of payment for order flow, the nature of order routing policies for orders subject to payment for order flow and the degree to which these orders can receive price improvement. Jefferies routes orders to various exchanges, alternative trading systems, including electronic communications networks, and other market centers including other Broker Dealers some of which provide Jefferies with payment for order flow. Certain market centers offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books. Periodically, the amount of credits that Jefferies receives from one or more such market centers may exceed the amount that Jefferies is charged. Such payments would constitute payment for order flow. The source and amount of any compensation received by JEFF in connection with any transaction for your account is available upon written request. A description of the fees and rebates offered by this venue is available at: <https://iextrading.com/trading/fees/>

CBOE EDGA U.S. EQUITIES EXCHANGE DARK (EDGD):

The Securities and Exchange Commission Rule 607 requires that all broker dealers disclose their policies regarding the receipt of payment for order flow, the nature of order routing policies for orders subject to payment for order flow and the degree to which these orders can receive price improvement. Jefferies routes orders to various exchanges, alternative trading systems, including electronic communications networks, and other market centers including other Broker Dealers some of which provide Jefferies with payment for order flow. Certain market centers offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books. Periodically, the amount of credits that Jefferies receives from one or more such market centers may exceed the amount that Jefferies is charged. Such payments would constitute payment for order flow. The source and amount of any compensation received by JEFF in connection with any transaction for your account is available upon written request. CBOE EDGA Exchange has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://markets.cboe.com/us/equities/membership/fee_schedule/edga/

CBOE BZX U.S. EQUITIES EXCHANGE DARK (BZXD):

The Securities and Exchange Commission Rule 607 requires that all broker dealers disclose their policies regarding the receipt of payment for order flow, the nature of order routing policies for orders subject to payment for order flow and the degree to which these orders can receive price improvement. Jefferies routes orders to various exchanges, alternative trading systems, including electronic communications networks, and other market centers including other Broker Dealers some of which provide Jefferies with payment for order flow. Certain market centers offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books. Periodically, the amount of credits that Jefferies receives from one or more such market centers may exceed the amount that Jefferies is charged. Such payments would constitute payment for order flow. The source and amount of any compensation received by JEFF in connection with any transaction for your account is available upon written request. CBOE BZX Exchange has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/

CBOE BYX U.S. EQUITIES EXCHANGE DARK (BYXD):

The Securities and Exchange Commission Rule 607 requires that all broker dealers disclose their policies regarding the receipt of payment for order flow, the nature of order routing policies for orders subject to payment for order flow and the degree to which these orders can receive price improvement. Jefferies routes orders to various exchanges, alternative trading systems, including electronic communications networks, and other market centers including other Broker Dealers some of which provide Jefferies with payment for order flow. Certain market centers offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books. Periodically, the amount of credits that Jefferies receives from one or more such market centers may exceed the amount that Jefferies is charged. Such payments would constitute payment for order flow. The source and amount of any compensation received by JEFF in connection with any transaction for your account is available upon written request. CBOE BYX Exchange has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://markets.cboe.com/us/equities/membership/fee_schedule/byx/

CBOE EDGX U.S. EQUITIES EXCHANGE DARK (EDDP):

The Securities and Exchange Commission Rule 607 requires that all broker dealers disclose their policies regarding the receipt of payment for order flow, the nature of order routing policies for orders subject to payment for order flow and the degree to which these orders can receive price improvement. Jefferies routes orders to various exchanges, alternative trading systems, including electronic communications networks, and other market centers including other Broker Dealers some of which provide Jefferies with payment for order flow. Certain market centers offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books. Periodically, the amount of credits that Jefferies receives from one or more such market centers may exceed the amount that Jefferies is charged. Such payments would constitute payment for order flow. The source and amount of any compensation received by JEFF in connection with any transaction for your account is available upon written request. CBOE EDGX Exchange has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/

ONECHRONOS (CGXS):

The Securities and Exchange Commission Rule 607 requires that all broker dealers disclose their policies regarding the receipt of payment for order flow, the nature of order routing policies for orders subject to payment for order flow and the degree to which these orders can receive price improvement. Jefferies routes orders to various exchanges, alternative trading systems, including electronic communications networks, and other market centers including other Broker Dealers some of which provide Jefferies with payment for order flow. Certain market centers offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books. Periodically, the amount of credits that Jefferies receives from one or more such market centers may exceed the amount that Jefferies is charged. Such payments would constitute payment for order flow. The source and amount of any compensation received by JEFF in connection with any transaction for your account is available upon written request.

February 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	2.47	74.53	13.46	9.55

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)
INSTINET, LLC (INJX)	13.86	24.00	11.00	24.83	17.95	-364.5267	-4.3643	-8.4905	-21.8097	-12.7326	-11.5667	-59.3465	-11.0170
INVESTORS EXCHANGE (IEXG)	10.01	15.60	9.85	9.38	10.67	-246.1460	-9.2216	-4.8417	-9.3795	-2.5360	-9.8831	-23.3218	-11.7751
INTELLIGENTCROSS ASPEN INTELLIGENT BID/OFFER (ASPN)	7.94	13.40	7.98	6.03	8.95	-86.4335	-2.9904	-1.2315	-3.0000	-0.0954	-3.0000	-2.8440	-3.0000
UBS ATS (UBSA)	6.09	3.53	6.50	4.21	6.23	-217.7180	-10.0000	-1.4790	-10.0000	-0.5070	-10.0000	-6.7610	-10.0000
SIGMA X2 (SGMT)	6.03	4.23	6.70	3.87	4.31	-70.6010	-10.0000	-8.0670	-10.0000	-0.4000	-10.0000	-7.3750	-10.0000
CBOE BZX U.S. EQUITIES EXCHANGE DARK (BZXD)	5.86	5.25	5.62	7.36	5.74	65.1006	4.3086	-24.0530	-29.8758	2.4300	12.0896	-209.5175	-22.1302
CBOE EDGA U.S. EQUITIES EXCHANGE DARK (EDGD)	5.55	2.15	5.81	4.64	5.65	-3.7866	-5.8417	1.8740	15.0401	-5.5720	-10.0000	-0.1130	-2.0071
CREDIT SUISSE AES CROSSFINDER (CAES)	5.50	1.90	6.32	2.85	3.74	-23.2285	-5.0000	-0.0440	-5.0000	-0.5405	-5.0000	-0.5170	-5.0000

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 BYX U.S. EQUITIES EXCHANGE DARK (BYXD)	5.31	0.31	5.60	4.50	5.46	0.1364	0.8997	0.4200	2.0000	0.0000	0.0000	0.0092	0.5380
CBOE EDGX U.S. EQUITIES EXCHANGE DARK (EDDP)	5.14	1.41	5.31	4.46	5.74	-28.0508	-26.7635	-12.7800	-30.0000	0.0000	0.0000	-2.8460	-5.0390
JPMX (JPMX)	4.86	1.19	5.32	4.34	2.93	-93.8490	-10.0000	-0.2990	-10.0000	-2.2490	-10.0000	-1.5370	-10.0000
BARCLAYS ATS (BARX)	4.62	1.20	5.01	2.84	4.93	-51.7990	-10.0000	-0.0800	-10.0000	-0.7120	-10.0000	-0.9180	-10.0000
VIRTU MATCHIT - MAIN CROSSING SESSION (VFM)	3.75	0.11	4.43	2.13	1.71	-4.6700	-5.0000	0.0000	0.0000	0.0000	0.0000	-0.3525	-5.0000
ONECHRONOS (CGXS)	3.32	0.28	3.45	2.17	4.68	-6.1405	-5.0000	0.0000	0.0000	0.0000	0.0000	-0.0600	-5.0000
NASDAQ/NMS (GLOBAL MARKET) (XNMS)	1.78	2.30	1.77	1.17	2.56	-320.2615	-24.5043	-0.1368	-11.3058	5.5008	18.0000	-45.3260	-14.5926
NYSE ARCA (ARCX)	1.62	1.86	1.53	2.08	1.63	122.0810	9.6501	-15.8880	-30.0000	17.2240	18.0791	27.3830	13.4620

Material Aspects:

INVESTORS EXCHANGE (IEGX):

The Securities and Exchange Commission Rule 607 requires that all broker dealers disclose their policies regarding the receipt of payment for order flow, the nature of order routing policies for orders subject to payment for order flow and the degree to which these orders can receive price improvement. Jefferies routes orders to various exchanges, alternative trading systems, including electronic communications networks, and other market centers including other Broker Dealers some of which provide Jefferies with payment for order flow. Certain market centers offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books. Periodically, the amount of credits that Jefferies receives from one or more such market centers may exceed the amount that Jefferies is charged. Such payments would constitute payment for order flow. The source and amount of any compensation received by JEFF in connection with any transaction for your account is available upon written request. A description of the fees and rebates offered by this venue is available at: <https://extrading.com/trading/fees/>

CBOE BZX U.S. EQUITIES EXCHANGE DARK (BZXD):

The Securities and Exchange Commission Rule 607 requires that all broker dealers disclose their policies regarding the receipt of payment for order flow, the nature of order routing policies for orders subject to payment for order flow and the degree to which these orders can receive price improvement. Jefferies routes orders to various exchanges, alternative trading systems, including electronic communications networks, and other market centers including other Broker Dealers some of which provide Jefferies with payment for order flow. Certain market centers offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books. Periodically, the amount of credits that Jefferies receives from one or more such market centers may exceed the amount that Jefferies is charged. Such payments would constitute payment for order flow. The source and amount of any compensation received by JEFF in connection with any transaction for your account is available upon written request. CBOE BZX Exchange has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/

CBOE EDGA U.S. EQUITIES EXCHANGE DARK (EDGD):

The Securities and Exchange Commission Rule 607 requires that all broker dealers disclose their policies regarding the receipt of payment for order flow, the nature of order routing policies for orders subject to payment for order flow and the degree to which these orders can receive price improvement. Jefferies routes orders to various exchanges, alternative trading systems, including electronic communications networks, and other market centers including other Broker Dealers some of which provide Jefferies with payment for order flow. Certain market centers offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books. Periodically, the amount of credits that Jefferies receives from one or more such market centers may exceed the amount that Jefferies is charged. Such payments would constitute payment for order flow. The source and amount of any compensation received by JEFF in connection with any transaction for your account is available upon written request. CBOE EDGA Exchange has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://markets.cboe.com/us/equities/membership/fee_schedule/edga/

CBOE BYX U.S. EQUITIES EXCHANGE DARK (BYXD):

The Securities and Exchange Commission Rule 607 requires that all broker dealers disclose their policies regarding the receipt of payment for order flow, the nature of order routing policies for orders subject to payment for order flow and the degree to which these orders can receive price improvement. Jefferies routes orders to various exchanges, alternative trading systems, including electronic communications networks, and other market centers including other Broker Dealers some of which provide Jefferies with payment for order flow. Certain market centers offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books. Periodically, the amount of credits that Jefferies receives from one or more such market centers may exceed the amount that Jefferies is charged. Such payments would constitute payment for order flow. The source and amount of any compensation received by JEFF in connection with any transaction for your account is available upon written request. CBOE BYX Exchange has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://markets.cboe.com/us/equities/membership/fee_schedule/byx/

CBOE EDGX U.S. EQUITIES EXCHANGE DARK (EDDP):

The Securities and Exchange Commission Rule 607 requires that all broker dealers disclose their policies regarding the receipt of payment for order flow, the nature of order routing policies for orders subject to payment for order flow and the degree to which these orders can receive price improvement. Jefferies routes orders to various exchanges, alternative trading systems, including electronic communications networks, and other market centers including other Broker Dealers some of which provide Jefferies with payment for order flow. Certain market centers offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books. Periodically, the amount of credits that Jefferies receives from one or more such market centers may exceed the amount that Jefferies is charged. Such payments would constitute payment for order flow. The source and amount of any compensation received by JEFF in connection with any transaction for your account is available upon written request. CBOE EDGX Exchange has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/

ONECHRONOS (CGXS):

The Securities and Exchange Commission Rule 607 requires that all broker dealers disclose their policies regarding the receipt of payment for order flow, the nature of order routing policies for orders subject to payment for order flow and the degree to which these orders can receive price improvement. Jefferies routes orders to various exchanges, alternative trading systems, including electronic communications networks, and other market centers including other Broker Dealers some of which provide Jefferies with payment for order flow. Certain market centers offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books. Periodically, the amount of credits that Jefferies receives from one or more such market centers may exceed the amount that Jefferies is charged. Such payments would constitute payment for order flow. The source and amount of any compensation received by JEFF in connection with any transaction for your account is available upon written request.

NASDAQ/NMS (GLOBAL MARKET) (XNMS):

The Securities and Exchange Commission Rule 607 requires that all broker dealers disclose their policies regarding the receipt of payment for order flow, the nature of order routing policies for orders subject to payment for order flow and the degree to which these orders can receive price improvement. Jefferies routes orders to various exchanges, alternative trading systems, including electronic communications networks, and other market centers including other Broker Dealers some of which provide Jefferies with payment for order flow. Certain market centers offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books. Periodically, the amount of credits that Jefferies receives from one or more such market centers may exceed the amount that Jefferies is charged. Such payments would constitute payment for order flow. The source and amount of any compensation received by JEFF in connection with any transaction for your account is available upon written request. The Nasdaq Stock Market LLC. has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-equity-7>

NYSE ARCA (ARCX):

The Securities and Exchange Commission Rule 607 requires that all broker dealers disclose their policies regarding the receipt of payment for order flow, the nature of order routing policies for orders subject to payment for order flow and the degree to which these orders can receive price improvement. Jefferies routes orders to various exchanges, alternative trading systems, including electronic communications networks, and other market centers including other Broker Dealers some of which provide Jefferies with payment for order flow. Certain market centers offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books. Periodically, the amount of credits that Jefferies receives from one or more such market centers may exceed the amount that Jefferies is charged. Such payments would constitute payment for order flow. The source and amount of any compensation received by JEFF in connection with any transaction for your account is available upon written request. NYSE Arca, Inc. has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf

February 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	0.00	0.00	0.00	100.00

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)
Chicago Board Options Exchange (C20X)	19.00	0.00	0.00	0.00	19.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-11,462.3800	-11.1013
NYSE American Options (AMXO)	10.22	0.00	0.00	0.00	10.22	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,959.5000	-13.5045
Boston Options Exchange, LLC (XBOX)	9.79	0.00	0.00	0.00	9.79	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-10,458.2300	-52.0414
NYSE ARCA (ARCO)	9.70	0.00	0.00	0.00	9.70	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
International Securities Exchange (XISX)	9.38	0.00	0.00	0.00	9.38	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-4,474.0100	-10.7142
CBOE EDGX U.S. EQUITIES EXCHANGE (EDGO)	9.30	0.00	0.00	0.00	9.30	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-9,732.5700	-38.6489
Miami Options Exchange (XMIO)	9.23	0.00	0.00	0.00	9.23	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-6,303.6000	-38.4694
ISE Mercury, LLC (MCRY)	9.18	0.00	0.00	0.00	9.18	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	682.1700	2.1371
Philadelphia Stock Exchange (XPHO)	9.01	0.00	0.00	0.00	9.01	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-7,405.9400	-24.1291

Material Aspects:

The Securities and Exchange Commission Rule 607 requires that all broker dealers disclose their policies regarding the receipt of payment for order flow, the nature of order routing policies for orders subject to payment for order flow and the degree to which these orders can receive price improvement. Jefferies routes orders to various exchanges, alternative trading systems, including electronic communications networks, and other market centers including other Broker Dealers some of which provide Jefferies with payment for order flow. Certain market centers offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books. Periodically, the amount of credits that Jefferies receives from one or more such market centers may exceed the amount that Jefferies is charged. Such payments would constitute payment for order flow. Please be advised that for orders received by Jefferies, Jefferies receives order flow payments in varying amounts from US option exchanges market makers pursuant to the published marketing fee programs that have been adopted by the exchanges and approved by the SEC. Several option Exchanges have also adopted a maker taker market structure, in which exchange members are charged for orders that take liquidity from the exchange and receive a rebate for orders that provide liquidity to the exchange. The charges imposed or rebates offered by these exchanges affect the total cost of execution. The source and amount of any compensation received by JEFF in connection with any transaction for your account is available upon written request. Pursuant to an exchange-sponsored marketing fee program, registered market-makers may receive payments from the exchange as a result of their designation as a "preferred" market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from "preferred" registered market makers for options orders the Firm sends to the exchange. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <https://listingcenter.nasdaq.com/rulebook/ise/rules/ISE%20Options%207>

Philadelphia Stock Exchange (XPHO):

The Securities and Exchange Commission Rule 607 requires that all broker dealers disclose their policies regarding the receipt of payment for order flow, the nature of order routing policies for orders subject to payment for order flow and the degree to which these orders can receive price improvement. Jefferies routes orders to various exchanges, alternative trading systems, including electronic communications networks, and other market centers including other Broker Dealers some of which provide Jefferies with payment for order flow. Certain market centers offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books. Periodically, the amount of credits that Jefferies receives from one or more such market centers may exceed the amount that Jefferies is charged. Such payments would constitute payment for order flow. Please be advised that for orders received by Jefferies, Jefferies receives order flow payments in varying amounts from US option exchanges market makers pursuant to the published marketing fee programs that have been adopted by the exchanges and approved by the SEC. Several option Exchanges have also adopted a maker taker market structure, in which exchange members are charged for orders that take liquidity from the exchange and receive a rebate for orders that provide liquidity to the exchange. The charges imposed or rebates offered by these exchanges affect the total cost of execution. The source and amount of any compensation received by JEFF in connection with any transaction for your account is available upon written request. Pursuant to an exchange-sponsored marketing fee program, registered market-makers may receive payments from the exchange as a result of their designation as a "preferred" market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from "preferred" registered market makers for options orders the Firm sends to the exchange. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <https://listingcenter.nasdaq.com/rulebook/phlx/rules/Phlx%20Equity%207>

March 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	3.19	92.19	3.30	1.33

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)
INSTINET, LLC (INJX)	16.36	39.32	14.00	55.87	18.00	-627.6593	-4.5694	-18.4208	-14.1079	15.8040	11.5780	-66.3110	-7.8625
INVESTORS EXCHANGE (IEXG)	11.55	22.30	11.15	15.82	11.29	-635.7794	-8.9574	-5.5368	-8.2602	-1.2780	-9.7706	-3.4508	-9.6878
INTELLIGENTCROSS ASPEN INTELLIGENT BID/OFFER (ASPN)	8.17	14.22	8.12	2.52	11.59	-130.0488	-2.9550	-1.6873	-2.9072	-0.0210	-3.0000	-1.5850	-2.9934
UBS ATS (UBSA)	6.51	2.48	6.82	2.09	5.83	-152.8850	-10.0000	-2.2120	-10.0000	-1.6500	-10.0000	-5.2690	-10.0000
SIGMA X2 (SGMT)	6.10	5.77	6.26	2.15	5.88	-145.3510	-10.0000	-2.4030	-10.0000	-0.8990	-10.0000	-5.6840	-10.0000
CBOE BYX U.S. EQUITIES EXCHANGE DARK (BYXD)	5.45	0.57	5.83	1.77	0.30	1.3750	1.6295	0.6064	1.9908	0.0000	0.0000	0.0000	0.0000
CBOE EDGA U.S. EQUITIES EXCHANGE DARK (EDGD)	5.43	0.65	5.80	1.77	0.32	-0.8580	-1.1654	1.2200	12.3232	0.0000	0.0000	0.0000	0.0000
CREDIT SUISSE AES CROSSFINDER (CAES)	5.14	0.58	5.46	1.55	2.43	-10.7790	-5.0000	-0.0165	-5.0000	0.0000	0.0000	-1.0285	-5.0000
CBOE BZX U.S. EQUITIES EXCHANGE DARK (BZXD)	5.08	3.17	5.33	2.00	0.40	-155.3766	-28.5398	-12.8610	-29.8884	4.9132	10.2572	-3.8490	-20.6602
CBOE EDGX U.S. EQUITIES EXCHANGE DARK (EDDP)	4.94	1.66	5.22	1.70	1.30	-61.8024	-29.0589	-4.9630	-29.1598	-0.5400	-30.0000	-0.7666	-28.1838
BARCLAYS ATS (BARX)	4.78	0.93	5.01	1.69	5.45	-28.1840	-10.0000	-0.9980	-10.0000	-0.3300	-10.0000	-3.2790	-10.0000

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)
JPMX (JPMX)	4.74	1.03	5.02	1.48	1.76	-71.1140	-10.0000	-0.3260	-10.0000	-0.1550	-10.0000	-5.0710	-10.0000
VIRTU MATCHIT - MAIN CROSSING SESSION (VFMI)	4.62	0.16	4.95	1.47	0.52	-1.3310	-5.0000	-0.0535	-5.0000	0.0000	0.0000	0.0000	0.0000
ONECHRONOS (CGXS)	4.47	0.23	4.71	1.52	5.57	-2.4455	-5.0000	-0.0440	-5.0000	0.0000	0.0000	-0.1000	-5.0000

Material Aspects:

INVESTORS EXCHANGE (IEGX):

The Securities and Exchange Commission Rule 607 requires that all broker dealers disclose their policies regarding the receipt of payment for order flow, the nature of order routing policies for orders subject to payment for order flow and the degree to which these orders can receive price improvement. Jefferies routes orders to various exchanges, alternative trading systems, including electronic communications networks, and other market centers including other Broker Dealers some of which provide Jefferies with payment for order flow. Certain market centers offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books. Periodically, the amount of credits that Jefferies receives from one or more such market centers may exceed the amount that Jefferies is charged. Such payments would constitute payment for order flow. The source and amount of any compensation received by JEFF in connection with any transaction for your account is available upon written request. A description of the fees and rebates offered by this venue is available at: <https://iextrading.com/trading/fees/>

CBOE BYX U.S. EQUITIES EXCHANGE DARK (BYXD):

The Securities and Exchange Commission Rule 607 requires that all broker dealers disclose their policies regarding the receipt of payment for order flow, the nature of order routing policies for orders subject to payment for order flow and the degree to which these orders can receive price improvement. Jefferies routes orders to various exchanges, alternative trading systems, including electronic communications networks, and other market centers including other Broker Dealers some of which provide Jefferies with payment for order flow. Certain market centers offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books. Periodically, the amount of credits that Jefferies receives from one or more such market centers may exceed the amount that Jefferies is charged. Such payments would constitute payment for order flow. The source and amount of any compensation received by JEFF in connection with any transaction for your account is available upon written request. CBOE BYX Exchange has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://markets.cboe.com/us/equities/membership/fee_schedule/byx/

CBOE EDGA U.S. EQUITIES EXCHANGE DARK (EDGD):

The Securities and Exchange Commission Rule 607 requires that all broker dealers disclose their policies regarding the receipt of payment for order flow, the nature of order routing policies for orders subject to payment for order flow and the degree to which these orders can receive price improvement. Jefferies routes orders to various exchanges, alternative trading systems, including electronic communications networks, and other market centers including other Broker Dealers some of which provide Jefferies with payment for order flow. Certain market centers offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books. Periodically, the amount of credits that Jefferies receives from one or more such market centers may exceed the amount that Jefferies is charged. Such payments would constitute payment for order flow. The source and amount of any compensation received by JEFF in connection with any transaction for your account is available upon written request. CBOE EDGA Exchange has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://markets.cboe.com/us/equities/membership/fee_schedule/edga/

CBOE BZX U.S. EQUITIES EXCHANGE DARK (BZXD):

The Securities and Exchange Commission Rule 607 requires that all broker dealers disclose their policies regarding the receipt of payment for order flow, the nature of order routing policies for orders subject to payment for order flow and the degree to which these orders can receive price improvement. Jefferies routes orders to various exchanges, alternative trading systems, including electronic communications networks, and other market centers including other Broker Dealers some of which provide Jefferies with payment for order flow. Certain market centers offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books. Periodically, the amount of credits that Jefferies receives from one or more such market centers may exceed the amount that Jefferies is charged. Such payments would constitute payment for order flow. The source and amount of any compensation received by JEFF in connection with any transaction for your account is available upon written request. CBOE BZX Exchange has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/

CBOE EDGX U.S. EQUITIES EXCHANGE DARK (EDDP):

The Securities and Exchange Commission Rule 607 requires that all broker dealers disclose their policies regarding the receipt of payment for order flow, the nature of order routing policies for orders subject to payment for order flow and the degree to which these orders can receive price improvement. Jefferies routes orders to various exchanges, alternative trading systems, including electronic communications networks, and other market centers including other Broker Dealers some of which provide Jefferies with payment for order flow. Certain market centers offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books. Periodically, the amount of credits that Jefferies receives from one or more such market centers may exceed the amount that Jefferies is charged. Such payments would constitute payment for order flow. The source and amount of any compensation received by JEFF in connection with any transaction for your account is available upon written request. CBOE EDGX Exchange has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/

ONECHRONOS (CGXS):

The Securities and Exchange Commission Rule 607 requires that all broker dealers disclose their policies regarding the receipt of payment for order flow, the nature of order routing policies for orders subject to payment for order flow and the degree to which these orders can receive price improvement. Jefferies routes orders to various exchanges, alternative trading systems, including electronic communications networks, and other market centers including other Broker Dealers some of which provide Jefferies with payment for order flow. Certain market centers offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books. Periodically, the amount of credits that Jefferies receives from one or more such market centers may exceed the amount that Jefferies is charged. Such payments would constitute payment for order flow. The source and amount of any compensation received by JEFF in connection with any transaction for your account is available upon written request.

March 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	2.72	82.56	10.91	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)
INSTINET, LLC (INJX)	14.89	31.72	12.67	26.00	18.82	-918.6320	-7.0942	-45.3755	-11.2894	-174.0063	-11.0610	-40.4867	-13.0304
INVESTORS EXCHANGE (IEGX)	11.12	19.22	10.83	11.33	11.18	-550.5638	-9.5540	-35.5654	-9.3030	-33.2185	-9.9935	-23.7580	-7.7448
INTELLIGENTCROSS ASPEN INTELLIGENT BID/OFFER (ASPN)	8.54	14.56	8.45	6.87	10.91	-139.8345	-2.9968	-6.7969	-2.9962	-2.4069	-3.0000	-3.8451	-2.3277
UBS ATS (UBSA)	6.42	2.72	6.78	5.28	4.60	-200.6840	-10.0000	-16.8980	-10.0000	-33.0890	-10.0000	-42.4180	-10.0000
SIGMA X2 (SGMT)	6.40	4.51	6.66	4.89	6.46	-167.9970	-10.0000	-14.7740	-10.0000	-10.5290	-10.0000	-22.5010	-10.0000
JPMX (JPMX)	5.48	1.29	5.79	5.06	2.93	-142.2010	-10.0000	-5.8230	-10.0000	-34.8670	-10.0000	-1.0750	-10.0000
CBOE EDGA U.S. EQUITIES EXCHANGE DARK (EDGD)	5.05	0.69	5.58	2.97	2.54	-3.8418	-6.1716	1.1090	10.5821	0.5460	6.3562	-0.0442	-2.6154
CBOE BYX U.S. EQUITIES EXCHANGE DARK (BYXD)	5.01	0.31	5.58	2.83	2.47	-0.3110	-0.8617	0.5080	2.0000	0.0384	0.3685	0.0096	2.0000
BARCLAYS ATS (BARX)	4.90	1.15	5.18	3.82	4.77	-57.1260	-10.0000	-2.7790	-10.0000	-13.2290	-10.0000	-12.1650	-10.0000
CBOE BZX U.S. EQUITIES EXCHANGE DARK (BZXD)	4.87	3.45	5.11	4.24	2.62	-58.2336	-3.8916	-29.2430	-29.5473	1.7510	2.9404	-138.8400	-26.9980
CBOE EDGX U.S. EQUITIES EXCHANGE DARK (EDDP)	4.61	2.03	4.96	2.98	3.56	-77.7916	-29.0408	-20.7248	-27.9914	-3.1308	-22.0790	-1.3140	-30.0000
ONECHRONOS (CGXS)	4.39	0.22	4.64	3.45	4.64	-5.0015	-5.0000	-0.0900	-5.0000	-0.3790	-5.0000	-1.0000	-5.0000
VIRTU MATCHIT - MAIN CROSSING SESSION (VFM)	4.35	0.21	4.95	1.98	0.94	-2.5295	-5.0000	-0.0500	-5.0000	-2.9385	-5.0000	-0.2000	-5.0000
CREDIT SUISSE AES CROSSFINDER (CAES)	3.91	0.37	4.35	1.93	2.55	-9.6945	-5.0000	-0.2620	-5.0000	-1.4820	-5.0000	-0.6805	-5.0000
NASDAQ/NMS (GLOBAL MARKET) (XNMS)	1.36	1.86	1.13	2.01	4.14	-1,684.4934	-16.2823	-8.2468	-17.6742	-21.2108	-16.2113	-67.7910	-16.5619

Material Aspects:

INVESTORS EXCHANGE (IEGX):

The Securities and Exchange Commission Rule 607 requires that all broker dealers disclose their policies regarding the receipt of payment for order flow, the nature of order routing policies for orders subject to payment for order flow and the degree to which these orders can receive price improvement. Jefferies routes orders to various exchanges, alternative trading systems, including electronic communications networks, and other market centers including other Broker Dealers some of which provide Jefferies with payment for order flow. Certain market centers offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books. Periodically, the amount of credits that Jefferies receives from one or more such market centers may exceed the amount that Jefferies is charged. Such payments would constitute payment for order flow. The source and amount of any compensation received by JEFF in connection with any transaction for your account is available upon written request. A description of the fees and rebates offered by this venue is available at: <https://iextrading.com/trading/fees/>

CBOE EDGA U.S. EQUITIES EXCHANGE DARK (EDGD):

The Securities and Exchange Commission Rule 607 requires that all broker dealers disclose their policies regarding the receipt of payment for order flow, the nature of order routing policies for orders subject to payment for order flow and the degree to which these orders can receive price improvement. Jefferies routes orders to various exchanges, alternative trading systems, including electronic communications networks, and other market centers including other Broker Dealers some of which provide Jefferies with payment for order flow. Certain market centers offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books. Periodically, the amount of credits that Jefferies receives from one or more such market centers may exceed the amount that Jefferies is charged. Such payments would constitute payment for order flow. The source and amount of any compensation received by JEFF in connection with any transaction for your account is available upon written request. CBOE EDGA Exchange has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://markets.cboe.com/us/equities/membership/fee_schedule/edga/

CBOE BYX U.S. EQUITIES EXCHANGE DARK (BYXD):

The Securities and Exchange Commission Rule 607 requires that all broker dealers disclose their policies regarding the receipt of payment for order flow, the nature of order routing policies for orders subject to payment for order flow and the degree to which these orders can receive price improvement. Jefferies routes orders to various exchanges, alternative trading systems, including electronic communications networks, and other market centers including other Broker Dealers some of which provide Jefferies with payment for order flow. Certain market centers offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books. Periodically, the amount of credits that Jefferies receives from one or more such market centers may exceed the amount that Jefferies is charged. Such payments would constitute payment for order flow. The source and amount of any compensation received by JEFF in connection with any transaction for your account is available upon written request. CBOE BYX Exchange has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://markets.cboe.com/us/equities/membership/fee_schedule/byx/

CBOE BZX U.S. EQUITIES EXCHANGE DARK (BZXD):

The Securities and Exchange Commission Rule 607 requires that all broker dealers disclose their policies regarding the receipt of payment for order flow, the nature of order routing policies for orders subject to payment for order flow and the degree to which these orders can receive price improvement. Jefferies routes orders to various exchanges, alternative trading systems, including electronic communications networks, and other market centers including other Broker Dealers some of which provide Jefferies with payment for order flow. Certain market centers offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books. Periodically, the amount of credits that Jefferies receives from one or more such market centers may exceed the amount that Jefferies is charged. Such payments would constitute payment for order flow. The source and amount of any compensation received by JEFF in connection with any transaction for your account is available upon written request. CBOE BZX Exchange has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/

CBOE EDGX U.S. EQUITIES EXCHANGE DARK (EDDP):

The Securities and Exchange Commission Rule 607 requires that all broker dealers disclose their policies regarding the receipt of payment for order flow, the nature of order routing policies for orders subject to payment for order flow and the degree to which these orders can receive price improvement. Jefferies routes orders to various exchanges, alternative trading systems, including electronic communications networks, and other market centers including other Broker Dealers some of which provide Jefferies with payment for order flow. Certain market centers offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books. Periodically, the amount of credits that Jefferies receives from one or more such market centers may exceed the amount that Jefferies is charged. Such payments would constitute payment for order flow. The source and amount of any compensation received by JEFF in connection with any transaction for your account is available upon written request. CBOE EDGX Exchange has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/

ONECHRONOS (CGXS):

The Securities and Exchange Commission Rule 607 requires that all broker dealers disclose their policies regarding the receipt of payment for order flow, the nature of order routing policies for orders subject to payment for order flow and the degree to which these orders can receive price improvement. Jefferies routes orders to various exchanges, alternative trading systems, including electronic communications networks, and other market centers including other Broker Dealers some of which provide Jefferies with payment for order flow. Certain market centers offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books. Periodically, the amount of credits that Jefferies receives from one or more such market centers may exceed the amount that Jefferies is charged. Such payments would constitute payment for order flow. The source and amount of any compensation received by JEFF in connection with any transaction for your account is available upon written request.

NASDAQ/NMS (GLOBAL MARKET) (XNMS):

The Securities and Exchange Commission Rule 607 requires that all broker dealers disclose their policies regarding the receipt of payment for order flow, the nature of order routing policies for orders subject to payment for order flow and the degree to which these orders can receive price improvement. Jefferies routes orders to various exchanges, alternative trading systems, including electronic communications networks, and other market centers including other Broker Dealers some of which provide Jefferies with payment for order flow. Certain market centers offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books. Periodically, the amount of credits that Jefferies receives from one or more such market centers may exceed the amount that Jefferies is charged. Such payments would constitute payment for order flow. The source and amount of any compensation received by JEFF in connection with any transaction for your account is available upon written request. The Nasdaq Stock Market LLC. has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-equity-7>

March 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	0.00	0.00	0.00	100.00

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)
Chicago Board Options Exchange (C2OX)	19.99	0.00	0.00	0.00	19.99	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-21,423.4200	-6.1216
NYSE American Options (AMXO)	10.43	0.00	0.00	0.00	10.43	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-5,127.5400	-14.2816
NYSE ARCA (ARCO)	10.18	0.00	0.00	0.00	10.18	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Boston Options Exchange, LLC (XBOX)	10.14	0.00	0.00	0.00	10.14	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-28,038.0600	-48.7432

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)
International Securities Exchange (XISX)	9.98	0.00	0.00	0.00	9.98	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-14,089.9300	-10.3884
ISE Mercury, LLC (MCRY)	9.87	0.00	0.00	0.00	9.87	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	1,968.5600	2.1103
CBOE EDGX U.S. EQUITIES EXCHANGE (EDGO)	9.82	0.00	0.00	0.00	9.82	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-21,300.2200	-37.5566
Miami Options Exchange (XMIO)	9.74	0.00	0.00	0.00	9.74	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-16,752.8300	-41.9976
Philadelphia Stock Exchange (XPHO)	7.32	0.00	0.00	0.00	7.32	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-12,825.3000	-21.6114

Material Aspects:

Chicago Board Options Exchange (C20X):

The Securities and Exchange Commission Rule 607 requires that all broker dealers disclose their policies regarding the receipt of payment for order flow, the nature of order routing policies for orders subject to payment for order flow and the degree to which these orders can receive price improvement. Jefferies routes orders to various exchanges, alternative trading systems, including electronic communications networks, and other market centers including other Broker Dealers some of which provide Jefferies with payment for order flow. Certain market centers offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books. Periodically, the amount of credits that Jefferies receives from one or more such market centers may exceed the amount that Jefferies is charged. Such payments would constitute payment for order flow. Please be advised that for orders received by Jefferies, Jefferies receives order flow payments in varying amounts from US option exchanges market makers pursuant to the published marketing fee programs that have been adopted by the exchanges and approved by the SEC. Several option Exchanges have also adopted a maker taker market structure, in which exchange members are charged for orders that take liquidity from the exchange and receive a rebate for orders that provide liquidity to the exchange. The charges imposed or rebates offered by these exchanges affect the total cost of execution. The source and amount of any compensation received by JEFF in connection with any transaction for your account is available upon written request. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://www.cboe.com/us/options/membership/fee_schedule/ctwo/

NYSE American Options (AMXO):

The Securities and Exchange Commission Rule 607 requires that all broker dealers disclose their policies regarding the receipt of payment for order flow, the nature of order routing policies for orders subject to payment for order flow and the degree to which these orders can receive price improvement. Jefferies routes orders to various exchanges, alternative trading systems, including electronic communications networks, and other market centers including other Broker Dealers some of which provide Jefferies with payment for order flow. Certain market centers offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books. Periodically, the amount of credits that Jefferies receives from one or more such market centers may exceed the amount that Jefferies is charged. Such payments would constitute payment for order flow. Please be advised that for orders received by Jefferies, Jefferies receives order flow payments in varying amounts from US option exchanges market makers pursuant to the published marketing fee programs that have been adopted by the exchanges and approved by the SEC. Several option Exchanges have also adopted a maker taker market structure, in which exchange members are charged for orders that take liquidity from the exchange and receive a rebate for orders that provide liquidity to the exchange. The charges imposed or rebates offered by these exchanges affect the total cost of execution. The source and amount of any compensation received by JEFF in connection with any transaction for your account is available upon written request. Pursuant to an exchange-sponsored marketing fee program, registered market-makers may receive payments from the exchange as a result of their designation as a "preferenced" market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from "preferenced" registered market makers for options orders the Firm sends to the exchange. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <https://www.nyse.com/markets/american-options/trading-info#fees>

NYSE ARCA (ARCO):

The Securities and Exchange Commission Rule 607 requires that all broker dealers disclose their policies regarding the receipt of payment for order flow, the nature of order routing policies for orders subject to payment for order flow and the degree to which these orders can receive price improvement. Jefferies routes orders to various exchanges, alternative trading systems, including electronic communications networks, and other market centers including other Broker Dealers some of which provide Jefferies with payment for order flow. Certain market centers offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books. Periodically, the amount of credits that Jefferies receives from one or more such market centers may exceed the amount that Jefferies is charged. Such payments would constitute payment for order flow. Please be advised that for orders received by Jefferies, Jefferies receives order flow payments in varying amounts from US option exchanges market makers pursuant to the published marketing fee programs that have been adopted by the exchanges and approved by the SEC. Several option Exchanges have also adopted a maker taker market structure, in which exchange members are charged for orders that take liquidity from the exchange and receive a rebate for orders that provide liquidity to the exchange. The charges imposed or rebates offered by these exchanges affect the total cost of execution. The source and amount of any compensation received by JEFF in connection with any transaction for your account is available upon written request. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <https://www.nyse.com/markets/arca-options/trading-info#fees>

Boston Options Exchange, LLC (XBOX):

The Securities and Exchange Commission Rule 607 requires that all broker dealers disclose their policies regarding the receipt of payment for order flow, the nature of order routing policies for orders subject to payment for order flow and the degree to which these orders can receive price improvement. Jefferies routes orders to various exchanges, alternative trading systems, including electronic communications networks, and other market centers including other Broker Dealers some of which provide Jefferies with payment for order flow. Certain market centers offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books. Periodically, the amount of credits that Jefferies receives from one or more such market centers may exceed the amount that Jefferies is charged. Such payments would constitute payment for order flow. Please be advised that for orders received by Jefferies, Jefferies receives order flow payments in varying amounts from US option exchanges market makers pursuant to the published marketing fee programs that have been adopted by the exchanges and approved by the SEC. Several option Exchanges have also adopted a maker taker market structure, in which exchange members are charged for orders that take liquidity from the exchange and receive a rebate for orders that provide liquidity to the exchange. The charges imposed or rebates offered by these exchanges affect the total cost of execution. The source and amount of any compensation received by JEFF in connection with any transaction for your account is available upon written request. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <https://boxoptions.com/fee-schedule/>

International Securities Exchange (XISX):

The Securities and Exchange Commission Rule 607 requires that all broker dealers disclose their policies regarding the receipt of payment for order flow, the nature of order routing policies for orders subject to payment for order flow and the degree to which these orders can receive price improvement. Jefferies routes orders to various exchanges, alternative trading systems, including electronic communications networks, and other market centers including other Broker Dealers some of which provide Jefferies with payment for order flow. Certain market centers offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books. Periodically, the amount of credits that Jefferies receives from one or more such market centers may exceed the amount that Jefferies is charged. Such payments would constitute payment for order flow. Please be advised that for orders received by Jefferies, Jefferies receives order flow payments in varying amounts from US option exchanges market makers pursuant to the published marketing fee programs that have been adopted by the exchanges and approved by the SEC. Several option Exchanges have also adopted a maker taker market structure, in which exchange members are charged for orders that take liquidity from the exchange and receive a rebate for orders that provide liquidity to the exchange. The charges imposed or rebates offered by these exchanges affect the total cost of execution. The source and amount of any compensation received by JEFF in connection with any transaction for your account is available upon written request. Pursuant to an exchange-sponsored marketing fee program, registered market-makers may receive payments from the exchange as a result of their designation as a "preferenced" market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from "preferenced" registered market makers for options orders the Firm sends to the exchange. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <https://listingcenter.nasdaq.com/rulebook/ise/rules/ISE%20Options%20>

ISE Mercury, LLC (MCRY):

The Securities and Exchange Commission Rule 607 requires that all broker dealers disclose their policies regarding the receipt of payment for order flow, the nature of order routing policies for orders subject to payment for order flow and the degree to which these orders can receive price improvement. Jefferies routes orders to various exchanges, alternative trading systems, including electronic communications networks, and other market centers including other Broker Dealers some of which provide Jefferies with payment for order flow. Certain market centers offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books. Periodically, the amount of credits that Jefferies receives from one or more such market centers may exceed the amount that Jefferies is charged. Such payments would constitute payment for order flow. Please be advised that for orders received by Jefferies, Jefferies receives order flow payments in varying amounts from US option exchanges market makers pursuant to the published marketing fee programs that have been adopted by the exchanges and approved by the SEC. Several option Exchanges have also adopted a maker taker market structure, in which exchange members are charged for orders that take liquidity from the exchange and receive a rebate for orders that provide liquidity to the exchange. The charges imposed or rebates offered by these exchanges affect the total cost of execution. The source and amount of any compensation received by JEFF in connection with any transaction for your account is available upon written request. Pursuant to an exchange-sponsored marketing fee program, registered market-makers may receive payments from the exchange as a result of their designation as a "preferenced" market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from "preferenced" registered market makers for options orders the Firm sends to the exchange. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <https://listingcenter.nasdaq.com/rulebook/ise/rules/ISE%20Options%20>

CBOE EDGX U.S. EQUITIES EXCHANGE (EDGO):

The Securities and Exchange Commission Rule 607 requires that all broker dealers disclose their policies regarding the receipt of payment for order flow, the nature of order routing policies for orders subject to payment for order flow and the degree to which these orders can receive price improvement. Jefferies routes orders to various exchanges, alternative trading systems, including electronic communications networks, and other market centers including other Broker Dealers some of which provide Jefferies with payment for order flow. Certain market centers offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books. Periodically, the amount of credits that Jefferies receives from one or more such market centers may exceed the amount that Jefferies is charged. Such payments would constitute payment for order flow. Please be advised that for orders received by Jefferies, Jefferies receives order flow payments in varying amounts from US option exchanges market makers pursuant to the published marketing fee programs that have been adopted by the exchanges and approved by the SEC. Several option Exchanges have also adopted a maker taker market structure, in which exchange members are charged for orders that take liquidity from the exchange and receive a rebate for orders that provide liquidity to the exchange. The charges imposed or rebates offered by these exchanges affect the total cost of execution. The source and amount of any compensation received by JEFF in connection with any transaction for your account is available upon written request. Pursuant to an exchange-sponsored marketing fee program, registered market-makers may receive payments from the exchange as a result of their designation as a "preferenced" market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from "preferenced" registered market makers for options orders the Firm sends to the exchange. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://www.cboe.com/us/options/membership/fee_schedule/edgx/

Miami Options Exchange (XMIO):

The Securities and Exchange Commission Rule 607 requires that all broker dealers disclose their policies regarding the receipt of payment for order flow, the nature of order routing policies for orders subject to payment for order flow and the degree to which these orders can receive price improvement. Jefferies routes orders to various exchanges, alternative trading systems, including electronic communications networks, and other market centers including other Broker Dealers some of which provide Jefferies with payment for order flow. Certain market centers offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books. Periodically, the amount of credits that Jefferies receives from one or more such market centers may exceed the amount that Jefferies is charged. Such payments would constitute payment for order flow. Please be advised that for orders received by Jefferies, Jefferies receives order flow payments in varying amounts from US option exchanges market makers pursuant to the published marketing fee programs that have been adopted by the exchanges and approved by the SEC. Several option Exchanges have also adopted a maker taker market structure, in which exchange members are charged for orders that take liquidity from the exchange and receive a rebate for orders that provide liquidity to the exchange. The charges imposed or rebates offered by these exchanges affect the total cost of execution. The source and amount of any compensation received by JEFF in connection with any transaction for your account is available upon written request. Pursuant to an exchange-sponsored marketing fee program, registered market-makers may receive payments from the exchange as a result of their designation as a "preferenced" market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from "preferenced" registered market makers for options orders the Firm sends to the exchange. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <https://www.miaoptions.com/fees>

Philadelphia Stock Exchange (XPHO):

The Securities and Exchange Commission Rule 607 requires that all broker dealers disclose their policies regarding the receipt of payment for order flow, the nature of order routing policies for orders subject to payment for order flow and the degree to which these orders can receive price improvement. Jefferies routes orders to various exchanges, alternative trading systems, including electronic communications networks, and other market centers including other Broker Dealers some of which provide Jefferies with payment for order flow. Certain market centers offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books. Periodically, the amount of credits that Jefferies receives from one or more such market centers may exceed the amount that Jefferies is charged. Such payments would constitute payment for order flow. Please be advised that for orders received by Jefferies, Jefferies receives order flow payments in varying amounts from US option exchanges market makers pursuant to the published marketing fee programs that have been adopted by the exchanges and approved by the SEC. Several option Exchanges have also adopted a maker taker market structure, in which exchange members are charged for orders that take liquidity from the exchange and receive a rebate for orders that provide liquidity to the exchange. The charges imposed or rebates offered by these exchanges affect the total cost of execution. The source and amount of any compensation received by JEFF in connection with any transaction for your account is available upon written request. Pursuant to an exchange-sponsored marketing fee program, registered market-makers may receive payments from the exchange as a result of their designation as a "preferenced" market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from "preferenced" registered market makers for options orders the Firm sends to the exchange. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <https://listingcenter.nasdaq.com/rulebook/phlx/rules/Phlx%20Equity%20>