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

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2nd Quarter, 2023

April 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	84.80	4.46	5.07	5.67

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)
VIRTU Americas LLC (NITE)	92.14	99.89	15.90	100.00	28.60	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

April 2023

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	18.18	3.64	3.35	74.83

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)	25.22	98.87	54.75	100.00	2.34	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INVESTORS EXCHANGE (IEXG)	9.49	0.00	0.71	0.00	12.77	0.0000	0.0000	-1.5075	-8.8622	0.0000	0.0000	-4.9100	-10.0000
INSTINET, LLC (INJX)	7.63	0.00	0.00	0.00	10.20	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-4.0170	-16.3028

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 BZX U.S. EQUITIES EXCHANGE DARK (BZXD)	6.61	0.00	3.59	0.00	8.67	0.0000	0.0000	-10.6063	-29.4618	0.0000	0.0000	-24.0130	-28.0395
CBOE EDGX U.S. EQUITIES EXCHANGE DARK (EDDP)	6.61	0.00	0.00	0.00	8.84	0.0000	0.0000	-4.8182	-26.7677	0.0000	0.0000	-0.0016	-0.0338
CBOE EDGA U.S. EQUITIES EXCHANGE DARK (EDGD)	6.22	0.00	0.00	0.00	8.32	0.0000	0.0000	0.9600	13.7143	0.0000	0.0000	0.0000	0.0000
CBOE BYX U.S. EQUITIES EXCHANGE DARK (BYXD)	6.09	0.00	0.71	0.00	8.11	0.0000	0.0000	0.0260	0.6500	0.0000	0.0000	0.0000	0.0000
UBS ATS (UBSA)	6.04	0.00	0.00	0.00	8.07	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.1100	-10.0000
INTELLIGENTCROSS ASPEN INTELLIGENT BID/OFFER (ASPN)	4.81	0.00	0.00	0.00	6.43	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.4122	-2.0000
BARCLAYS ATS (BARX)	3.71	0.00	0.00	0.00	4.96	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.0270	-10.0000
ONECHRONOS (CGXS)	3.71	0.00	0.00	0.00	4.96	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.0240	-5.0000
NYSE ARCA (ARCX)	3.21	0.00	1.43	0.00	4.23	0.0000	0.0000	-8.0121	-28.6147	0.0000	0.0000	-0.0600	-30.0000
NEW YORK STOCK EXCHANGE, INC. (XNYS)	3.00	0.28	0.00	0.00	3.95	-0.3410	-30.7207	-13.1561	-29.5642	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 BZX U.S. EQUITIES EXCHANGE DARK (BZXD):
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CBOE EDGX U.S. EQUITIES EXCHANGE DARK (EDDP):
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CBOE EDGA U.S. EQUITIES EXCHANGE DARK (EDGD):
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CBOE BYX U.S. EQUITIES EXCHANGE DARK (BYXD):
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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.

NYSE ARCA (ARCX):
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NEW YORK STOCK EXCHANGE, INC. (XNYS):
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. New York Stock Exchange LLC. has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf

April 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)
Boston Options Exchange, LLC (XBOX)	10.25	0.00	0.00	0.00	10.25	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-5,912.2000	-52.0211
CBOE EDGX U.S. EQUITIES EXCHANGE (EDGO)	10.12	0.00	0.00	0.00	10.12	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-3,891.9600	-40.8519
C2 (C20X)	10.08	0.00	0.00	0.00	10.08	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2,551.8700	-20.7621
NYSE American Options (AMXO)	10.00	0.00	0.00	0.00	10.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,274.6700	-17.6084
International Securities Exchange (XISX)	9.96	0.00	0.00	0.00	9.96	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,856.2100	-20.5720
CBOE (XCBO)	9.94	0.00	0.00	0.00	9.94	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,427.5400	-14.1635
ISE MERCURY, LLC (MCRY)	9.92	0.00	0.00	0.00	9.92	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	525.5800	2.0000
Miami Options Exchange (XMIO)	9.79	0.00	0.00	0.00	9.79	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-3,029.7000	-44.4563
NYSE ARCA (ARCO)	8.76	0.00	0.00	0.00	8.76	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.1800

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)
Philadelphia Stock Exchange (XPHO)	8.29	0.00	0.00	0.00	8.29	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,777.2800	-22.2271

Material Aspects:

Boston Options Exchange, LLC (XBOX):
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CBOE EDGX U.S. EQUITIES EXCHANGE (EDGO):
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C2 (C20X):
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NYSE American Options (AMXO):
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International Securities Exchange (XISX):
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CBOE (XCBO):
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ISE MERCURY, LLC (MCRY):

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Miami Options Exchange (XMIO):
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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

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%207

May 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	75.48	6.85	5.18	12.48

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)	84.53	99.77	23.07	100.00	19.08	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq Execution Services, LLC. (NSDQ)	4.65	0.00	67.97	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
NEW YORK STOCK EXCHANGE, INC. (XNYS)	1.93	0.23	1.28	0.00	13.38	-60.0000	-10.0000	-16.0320	-30.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

Nasdaq Execution Services, LLC. (NSDQ):
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.

NEW YORK STOCK EXCHANGE, INC. (XNYS):
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. New York Stock Exchange LLC. has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf

May 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	44.13	11.85	15.74	28.28

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)	76.97	99.76	55.41	100.00	37.38	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq Execution Services, LLC. (NSDQ)	4.85	0.00	40.99	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE BZX U.S. EQUITIES EXCHANGE DARK (BZXD)	1.86	0.00	0.45	0.00	6.41	0.0000	0.0000	-33.7560	-30.0000	0.0000	0.0000	0.0000	0.0000
NEW YORK STOCK EXCHANGE, INC. (XNYS)	1.86	0.12	0.90	0.00	6.03	-0.2220	-30.0000	-26.7600	-30.0000	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)
CBOE EDGX U.S. EQUITIES EXCHANGE DARK (EDDP)	1.76	0.00	0.45	0.00	6.03	0.0000	0.0000	-26.3760	-30.0000	0.0000	0.0000	0.0000	0.0000
NYSE ARCA (ARCX)	1.76	0.00	0.90	0.00	5.84	0.0000	0.0000	-22.4970	-30.0000	0.0000	0.0000	6.6600	16.6500
INVESTORS EXCHANGE (IEXG)	1.65	0.00	0.00	0.00	5.84	0.0000	0.0000	-2.2150	-9.6304	0.0000	0.0000	0.0000	0.0000

Material Aspects:

Nasdaq Execution Services, LLC. (NSDQ):
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 U.S. EQUITIES EXCHANGE DARK (BZXD):
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NEW YORK STOCK EXCHANGE, INC. (XNYS):
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. New York Stock Exchange LLC. has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf

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

INVESTORS EXCHANGE (IEXG):
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May 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)
C2 (C20X)	9.86	0.00	0.00	0.00	9.86	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2,095.2700	-12.2352
Boston Options Exchange, LLC (XBOX)	9.72	0.00	0.00	0.00	9.72	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-5,164.3800	-55.7648
ISE MERCURY, LLC (MCRY)	9.71	0.00	0.00	0.00	9.71	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	544.4000	2.0000
NYSE American Options (AMXO)	9.71	0.00	0.00	0.00	9.71	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-927.1500	-15.4964
CBOE (XCBO)	9.69	0.00	0.00	0.00	9.69	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2,112.5600	-16.1338
International Securities Exchange (XISX)	9.69	0.00	0.00	0.00	9.69	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2,269.7500	-20.3620
CBOE EDGX U.S. EQUITIES EXCHANGE (EDGO)	9.65	0.00	0.00	0.00	9.65	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-4,539.4500	-40.3794
NYSE ARCA (ARCO)	9.65	0.00	0.00	0.00	9.65	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.3400
Philadelphia Stock Exchange (XPHO)	9.62	0.00	0.00	0.00	9.62	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2,252.7100	-17.6448
Miami Options Exchange (XMIO)	9.60	0.00	0.00	0.00	9.60	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-3,258.0200	-44.8516

Material Aspects:

C2 (C20X):
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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/

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%207

NYSE American Options (AMXO):
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CBOE (XCBO):
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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%207

CBOE EDGX U.S. EQUITIES EXCHANGE (EDGO):
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NYSE ARCA (ARCO):
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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%207

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.miaxoptions.com/fees

June 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	73.80	7.52	3.35	15.32

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)	83.20	99.76	30.12	100.00	25.51	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq Execution Services, LLC. (NSDQ)	4.80	0.00	63.88	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NEW YORK STOCK EXCHANGE, INC. (XNYS)	2.35	0.24	0.00	0.00	14.20	-40.0000	-10.0000	-13.0410	-30.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

Nasdaq Execution Services, LLC. (NSDQ):
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NEW YORK STOCK EXCHANGE, INC. (XNYS):
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. New York Stock Exchange LLC. has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf

June 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	42.86	16.83	8.51	31.81

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)	70.10	99.86	32.88	100.00	41.59	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq Execution Services, LLC. (NSDQ)	9.58	0.00	57.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NEW YORK STOCK EXCHANGE, INC. (XNYS)	3.36	0.00	0.37	0.00	10.37	0.0000	0.0000	-29.6820	-30.0000	0.0000	0.0000	0.0000	0.0000
NYSE ARCA (ARCX)	3.36	0.00	1.88	0.00	9.58	0.0000	0.0000	-36.7980	-30.0000	0.0000	0.0000	0.0000	0.0000
CBOE BZX U.S. EQUITIES EXCHANGE DARK (BZXD)	2.98	0.00	2.64	0.00	7.98	0.0000	0.0000	-23.9490	-30.0000	0.0000	0.0000	0.0000	0.0000
CBOE EDGX U.S. EQUITIES EXCHANGE DARK (EDDP)	2.73	0.00	1.50	0.00	7.78	0.0000	0.0000	-28.2990	-30.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

Nasdaq Execution Services, LLC. (NSDQ):
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.

NEW YORK STOCK EXCHANGE, INC. (XNYS):
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NYSE ARCA (ARCX):
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CBOE BZX U.S. EQUITIES EXCHANGE DARK (BZXD):
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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/

June 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)
NYSE American Options (AMXO)	10.34	0.00	0.00	0.00	10.34	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-174.6100	-1.5267
Boston Options Exchange, LLC (XBOX)	10.03	0.00	0.00	0.00	10.03	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-454.1400	-4.0002
CBOE EDGX U.S. EQUITIES EXCHANGE (EDGO)	10.03	0.00	0.00	0.00	10.03	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-311.5000	-2.2006
Miami Options Exchange (XMIO)	10.03	0.00	0.00	0.00	10.03	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-438.6800	-4.0540
NYSE ARCA (ARCO)	9.96	0.00	0.00	0.00	9.96	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.2300
International Securities Exchange (XISX)	9.71	0.00	0.00	0.00	9.71	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-157.9500	-1.0583
CBOE (XCBO)	9.59	0.00	0.00	0.00	9.59	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-118.1700	-1.0042
ISE MERCURY, LLC (MCRY)	9.41	0.00	0.00	0.00	9.41	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	2.0000
C2 (C20X)	9.17	0.00	0.00	0.00	9.17	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-200.8500	-1.1129
Philadelphia Stock Exchange (XPHO)	9.14	0.00	0.00	0.00	9.14	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-209.3800	-1.3347

Material Aspects:

NYSE American Options (AMXO):

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Boston Options Exchange, LLC (XBOX):
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CBOE EDGX U.S. EQUITIES EXCHANGE (EDGO):
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Miami Options Exchange (XMIO):
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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

International Securities Exchange (XISX):
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CBOE (XCBO):
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ISE MERCURY, LLC (MCRY):

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C2 (C20X):
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Philadelphia Stock Exchange (XPHO):
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