

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

Generated on Tue Mar 21 2023 16:48:26 GMT-0400 (Eastern Daylight Time)

4th Quarter, 2022

October 2022

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	5.42	86.74	6.35	1.50

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)	16.56	27.46	13.00	54.83	16.74	14.8387	3.4049	0.0000	0.0000	0.0000	0.0000	-0.0930	-30.0000
INVESTORS EXCHANGE (IEXG)	10.81	13.36	10.54	11.44	14.60	-55.6926	-8.4646	-0.9162	-7.0099	0.0000	0.0000	-0.9108	-8.6991
UBS ATS (UBSA)	6.82	10.12	6.93	3.23	3.24	-13.5420	-10.0000	0.0000	0.0000	-1.0000	-10.0000	-0.0150	-10.0000
INTELLIGENTCROSS ASPEN INTELLIGENT BID/OFFER (ASPN)	6.70	5.58	6.93	3.58	10.98	-10.3604	-4.9004	0.0000	0.0000	-0.0600	-6.0000	-1.4730	-6.0000
SIGMA X2 (SGMT)	6.21	3.65	6.65	2.97	3.99	-4.9300	-10.0000	0.0000	0.0000	0.0000	0.0000	-0.2560	-10.0000
CREDIT SUISSE AES CROSSFINDER (CAES)	6.07	3.65	6.49	3.08	2.74	-7.9905	-5.0000	0.0000	0.0000	-0.2250	-5.0000	0.0000	0.0000
CBOE EDGA U.S. EQUITIES EXCHANGE DARK (EDGD)	5.63	3.27	6.10	1.79	3.24	-1.4540	-9.1217	0.1600	16.0000	0.0000	0.0000	0.0000	0.0000
JPMX (JPMX)	5.62	2.85	6.06	2.67	2.74	-2.1060	-10.0000	0.0000	0.0000	-0.1000	-10.0000	0.0000	0.0000
MEMX LLC EQUITIES (MEMX)	5.60	4.13	6.07	1.79	0.00	-4.1430	-30.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE BZX U.S. EQUITIES EXCHANGE DARK (BZXD)	5.52	6.13	5.77	2.08	3.49	-4.1880	-12.0345	-5.4000	-30.0000	0.0000	0.0000	0.0000	0.0000
BARCLAYS ATS (BARX)	5.45	1.89	5.91	2.85	2.87	-4.2050	-10.0000	0.0000	0.0000	0.0000	0.0000	-0.0250	-10.0000
CBOE BYX U.S. EQUITIES EXCHANGE DARK (BYXD)	4.88	0.20	5.43	1.61	3.37	0.0254	2.0000	0.0800	2.0000	0.0000	0.0000	0.0000	0.0000
VIRTU MATCHIT - MAIN CROSSING SESSION (VFM)	4.63	0.48	5.08	2.52	2.62	-0.2485	-5.0000	0.0000	0.0000	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/

MEMX LLC EQUITIES (MEMX):

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

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

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October 2022

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	5.64	81.33	5.25	7.78

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
INSTINET, LLC (INJX)	16.96	31.46	13.59	58.00	13.39	-116.6253	-3.9157	0.0000	0.0000	0.1950	7.5000	12.8896	9.3396
INVESTORS EXCHANGE (IEXG)	12.04	14.50	11.87	14.50	10.56	-253.3395	-8.1027	-1.0095	-7.6535	-0.0360	-9.0000	-15.1115	-9.1947
INTELLIGENTCROSS ASPEN INTELLIGENT BID/OFFER (ASPN)	6.91	5.62	7.25	2.34	7.32	-58.4862	-6.0000	0.0000	0.0000	-0.1680	-6.0000	-11.2404	-6.0000
UBS ATS (UBSA)	6.80	4.30	7.31	2.23	6.37	-48.9550	-10.0000	0.0000	0.0000	-0.2200	-10.0000	-4.1150	-10.0000
SIGMA X2 (SGMT)	6.58	4.94	7.02	2.08	6.30	-49.7920	-10.0000	0.0000	0.0000	-0.7400	-10.0000	-4.5560	-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)
CREDIT SUISSE AES CROSSFINDER (CAES)	6.53	3.23	7.07	2.08	6.30	-10.9060	-5.0000	0.0000	0.0000	0.0000	0.0000	-1.6665	-5.0000
JPMX (JPMX)	6.41	1.77	7.04	2.05	6.16	-17.2290	-10.0000	0.0000	0.0000	0.0000	0.0000	-1.5690	-10.0000
BARCLAYS ATS (BARX)	6.20	3.50	6.69	2.00	5.82	-30.8410	-10.0000	0.0000	0.0000	0.0000	0.0000	-1.2030	-10.0000
CBOE EDGA U.S. EQUITIES EXCHANGE DARK (EDGD)	5.31	4.05	5.69	1.26	4.95	-11.7100	-8.4910	0.8000	16.0000	0.0000	0.0000	-0.6710	-9.4640
CBOE BZX U.S. EQUITIES EXCHANGE DARK (BZXD)	5.13	8.02	5.10	2.53	5.14	-94.2690	-22.5664	-30.4620	-30.0000	0.1300	10.0000	-1.5720	-10.0000
VIRTU MATCHIT - MAIN CROSSING SESSION (VFM)	4.97	0.27	5.59	1.48	4.33	-1.7265	-5.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE BYX U.S. EQUITIES EXCHANGE DARK (BYXD)	4.35	0.19	4.90	1.04	3.90	0.0576	0.4932	0.1000	2.0000	0.0000	0.0000	0.0128	2.0000
CBOE EDGX U.S. EQUITIES EXCHANGE DARK (EDDP)	3.79	1.70	4.10	1.04	3.90	-33.6120	-30.0000	-27.9480	-30.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

INVESTORS EXCHANGE (IEXG):

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

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

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

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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/

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)	20.28	0.00	0.00	0.00	20.28	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2,983.7900	-49.9775
NYSE American Options (AMXO)	10.10	0.00	0.00	0.00	10.10	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-455.3600	-12.6243
International Securities Exchange (XISX)	10.09	0.00	0.00	0.00	10.09	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-959.4700	-23.4594
ISE MERCURY, LLC (MCRY)	10.08	0.00	0.00	0.00	10.08	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	206.1000	2.3772
Boston Options Exchange, LLC (XBOX)	10.06	0.00	0.00	0.00	10.06	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2,148.0600	-52.4301
Miami Options Exchange (XMIO)	9.63	0.00	0.00	0.00	9.63	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,579.3300	-42.3299
Philadelphia Stock Exchange (XPHO)	9.63	0.00	0.00	0.00	9.63	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-717.5300	-15.5444
NYSE ARCA (ARCO)	9.18	0.00	0.00	0.00	9.18	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2,136.3800	-26.7382
CBOE EDGX U.S. Equities Exchange (EDGO)	8.84	0.00	0.00	0.00	8.84	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,910.1200	-39.3758

Material Aspects:

Chicago Board Options Exchange (C2OX):

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NYSE American Options (AMXO):

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)
CREDIT SUISSE AES CROSSFINDER (CAES)	6.49	3.16	6.96	4.80	0.00	-10.3860	-5.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
SIGMA X2 (SGMT)	6.11	5.70	6.36	4.80	0.00	-46.3880	-10.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE EDGA U.S. EQUITIES EXCHANGE DARK (EDGD)	6.08	2.19	6.07	7.77	3.55	-10.4490	-9.1194	3.9360	15.7440	0.0000	0.0000	0.0000	0.0000
CBOE BZX U.S. EQUITIES EXCHANGE DARK (BZXD)	5.97	6.08	5.68	7.81	8.74	-126.4590	-23.8112	-30.6420	-30.0000	0.0000	0.0000	0.0000	0.0000
BARCLAYS ATS (BARX)	5.40	3.73	5.61	4.76	0.00	-36.9780	-10.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JPMX (JPMX)	5.31	1.69	5.62	4.79	0.00	-11.2400	-10.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE BYX U.S. EQUITIES EXCHANGE DARK (BYXD)	5.30	0.24	5.66	4.92	1.91	0.0576	0.6713	0.2266	2.0000	0.0000	0.0000	0.0000	0.0000
CBOE EDGX U.S. EQUITIES EXCHANGE DARK (EDDP)	4.96	1.86	5.14	4.90	4.91	-56.1860	-29.8893	-32.9370	-30.0000	0.0000	0.0000	0.0000	0.0000
VIRTU MATCHIT - MAIN CROSSING SESSION (VFM)	4.48	1.31	5.08	1.79	0.00	-9.1045	-5.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
LEVEL ATS (LEVL)	1.46	1.46	1.67	0.06	0.00	-9.7388	-6.9583	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

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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/

November 2022

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)	21.41	0.00	0.00	0.00	21.41	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,048.9700	-15.0860
Boston Options Exchange, LLC (XBOX)	10.70	0.00	0.00	0.00	10.70	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-4,349.7600	-52.3059
NYSE American Options (AMXO)	10.66	0.00	0.00	0.00	10.66	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,605.9800	-17.2260
International Securities Exchange (XISX)	10.24	0.00	0.00	0.00	10.24	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2,671.4300	-22.1156
Miami Options Exchange (XMIO)	10.24	0.00	0.00	0.00	10.24	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-4,039.8400	-42.9953
ISE MERCURY, LLC (MCRY)	10.20	0.00	0.00	0.00	10.20	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	281.5500	1.0937
Philadelphia Stock Exchange (XPHO)	10.18	0.00	0.00	0.00	10.18	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2,633.1500	-22.4174
CBOE EDGX U.S. Equities Exchange (EDGO)	9.92	0.00	0.00	0.00	9.92	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-4,578.7500	-39.2790
NYSE ARCA (ARCO)	5.35	0.00	0.00	0.00	5.35	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-10,154.5700	-22.4873

Material Aspects:

Chicago Board Options Exchange (C2OX):

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/

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://www.nyse.com/markets/arca-options/trading-info#fees>

December 2022

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	87.65	6.69	2.56

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)	15.79	31.48	13.72	34.00	19.33	-190.6735	-6.1277	2.0942	8.6609	-3.4240	-10.8767	-4.2309	-8.9165
INVESTORS EXCHANGE (IEGX)	11.70	24.21	11.16	13.21	11.38	-308.5027	-8.5157	-6.6782	-9.2727	-0.3900	-10.0000	-0.3320	-8.9247
INTELLIGENTCROSS ASPEN INTELLIGENT BID/OFFER (ASPN)	7.51	12.80	7.50	3.78	11.07	-66.0713	-3.9833	-0.4028	-4.0000	-0.0400	-4.0000	-2.8832	-4.0000
UBS ATS (UBSA)	7.08	2.74	7.46	4.55	5.78	-113.9120	-10.0000	-2.2140	-10.0000	-2.8000	-10.0000	-0.8960	-10.0000
SIGMA X2 (SGMT)	6.81	4.93	7.08	4.55	5.75	-96.0880	-10.0000	-0.0880	-10.0000	-0.2900	-10.0000	-0.7840	-10.0000
CREDIT SUISSE AES CROSSFINDER (CAES)	6.52	0.92	6.90	4.58	5.68	-29.5710	-5.0000	-0.0150	-5.0000	-0.1950	-5.0000	-0.3720	-5.0000
CBOE EDGA U.S. EQUITIES EXCHANGE DARK (EDGD)	5.38	0.96	5.77	3.87	1.26	-3.7228	-10.0399	0.7940	15.8167	0.0000	0.0000	-0.5800	-7.8912
CBOE BZX U.S. EQUITIES EXCHANGE DARK (BZXD)	5.33	4.23	5.53	4.26	2.65	-63.3304	-27.1746	-13.5236	-29.8074	0.0000	0.0000	-13.2498	-19.9846
CBOE BYX U.S. EQUITIES EXCHANGE DARK (BYXD)	5.31	0.56	5.74	3.86	0.31	0.0746	0.4057	0.0806	1.3367	0.0000	0.0000	0.0000	0.0000
BARCLAYS ATS (BARX)	5.07	0.46	5.39	2.92	5.31	-13.8790	-10.0000	0.0000	0.0000	-0.3900	-10.0000	-0.1000	-10.0000
CBOE EDGX U.S. EQUITIES EXCHANGE DARK (EDDP)	5.07	1.89	5.39	3.81	1.08	-19.7536	-25.4196	-5.8854	-29.5155	0.0000	0.0000	-0.5904	-28.6602
VIRTU MATCHIT - MAIN CROSSING SESSION (VFM)	4.74	0.32	5.20	2.39	0.38	-1.4965	-5.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JPMX (JPMX)	4.55	1.19	4.80	3.31	3.27	-51.9970	-10.0000	0.0000	0.0000	-0.3900	-10.0000	-0.4590	-10.0000

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/

December 2022

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	2.90	81.87	4.85	10.38

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)	13.76	35.58	11.36	32.25	16.33	-528.8502	-8.2566	1.6287	1.5924	9.0621	4.4175	15.3423	1.9076
INVESTORS EXCHANGE (IEXG)	11.80	17.92	11.87	10.92	11.52	-460.4717	-9.4747	-12.2161	-9.1961	-5.0075	-9.8748	-29.6060	-8.5478
INTELLIGENTCROSS ASPEN INTELLIGENT BID/OFFER (ASPN)	8.22	12.43	8.26	3.95	8.77	-117.8529	-3.9998	-14.1624	-3.9922	-0.5784	-4.0000	-21.9843	-3.9879
UBS ATS (UBSA)	6.95	2.11	7.32	5.09	6.19	-150.8040	-10.0000	-2.9560	-10.0000	-9.3000	-10.0000	-18.8530	-10.0000
SIGMA X2 (SGMT)	6.80	4.48	7.07	4.22	6.53	-132.2940	-10.0000	-5.1670	-10.0000	-1.4070	-10.0000	-31.8230	-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)
CREDIT SUISSE AES CROSSFINDER (CAES)	6.41	0.79	6.82	4.23	5.78	-26.0270	-5.0000	-0.4995	-5.0000	-1.0245	-5.0000	-5.4800	-5.0000
JPMX (JPMX)	5.84	1.08	6.17	4.73	5.09	-84.2770	-10.0000	-0.8900	-10.0000	-1.5160	-10.0000	-11.6860	-10.0000
BARCLAYS ATS (BARX)	5.44	0.97	5.78	3.68	4.84	-55.7420	-10.0000	-0.3210	-10.0000	-0.9210	-10.0000	-3.6920	-10.0000
CBOE EDGA U.S. EQUITIES EXCHANGE DARK (EDGD)	5.25	1.09	5.52	3.72	4.96	-11.6672	-7.7559	1.1212	9.6406	-0.3376	-8.4400	-1.9304	-7.4132
CBOE BYX U.S. EQUITIES EXCHANGE DARK (BYXD)	4.99	0.51	5.35	2.87	4.43	-5.8124	-14.5711	0.1932	2.0000	0.0298	2.0000	0.1536	1.6481
CBOE BZX U.S. EQUITIES EXCHANGE DARK (BZXD)	4.95	3.15	4.98	4.71	5.31	-149.6962	-12.8693	-23.4460	-28.9385	-0.2330	-3.6236	-77.3413	-17.4771
VIRTU MATCHIT - MAIN CROSSING SESSION (VFM)	4.61	0.26	5.10	2.04	3.13	-4.0360	-5.0000	0.0000	0.0000	0.0000	0.0000	-0.2360	-5.0000
CBOE EDGX U.S. EQUITIES EXCHANGE DARK (EDDP)	4.52	1.66	4.71	2.92	4.53	-112.8362	-29.2019	-10.0552	-28.5740	-0.2838	-8.3717	-13.2210	-30.0000
NASDAQ/NMS (GLOBAL MARKET) (XNMS)	1.48	0.93	1.45	1.03	2.13	-272.1073	-15.4997	-2.0600	-23.9535	-0.2379	-8.2034	-63.2292	-15.9243

Material Aspects:

INVESTORS EXCHANGE (IEXG):

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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):

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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/

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>

December 2022

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)	19.73	0.00	0.00	0.00	19.73	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-7,680.3600	-71.9223
NYSE American Options (AMXO)	11.10	0.00	0.00	0.00	11.10	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,621.1900	-20.9213
NYSE ARCA (ARCO)	10.15	0.00	0.00	0.00	10.15	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Boston Options Exchange, LLC (XBOX)	10.05	0.00	0.00	0.00	10.05	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-5,475.8200	-68.8436
CBOE EDGX U.S. Equities Exchange (EDGO)	9.74	0.00	0.00	0.00	9.74	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-4,736.9500	-50.9678
ISE MERCURY, LLC (MCRY)	9.64	0.00	0.00	0.00	9.64	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	355.6500	1.9634
Miami Options Exchange (XMIO)	9.61	0.00	0.00	0.00	9.61	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-4,518.7100	-52.3484
International Securities Exchange (XISX)	9.58	0.00	0.00	0.00	9.58	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2,410.1000	-32.5359
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	-2,539.5400	-33.3142

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. 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>

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>