

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT**

NO. 20100217478-01

TO: Department of Market Regulation
Financial Industry Regulatory Authority ("FINRA")

RE: Stifel, Nicolaus & Company, Incorporated, Respondent
Broker/Dealer
CRD No. 793

Pursuant to FINRA Rule 9216 of FINRA Code of Procedure, Stifel, Nicolaus & Company, Incorporated ("the firm") submits this Letter of Acceptance, Waiver and Consent ("AWC") for the purpose of proposing a settlement of the alleged rule violations described below. This AWC is submitted on the condition that, if accepted, FINRA will not bring any future actions against the firm alleging violations based on the same factual findings described herein.

I.

ACCEPTANCE AND CONSENT

- A. The firm hereby accepts and consents, without admitting or denying the findings, and solely for the purposes of this proceeding and any other proceeding brought by or on behalf of FINRA, or to which FINRA is a party, prior to a hearing and without an adjudication of any issue of law or fact, to the entry of the following findings by FINRA:

BACKGROUND

The firm has been a member of FINRA since October 13, 1936, and its registration remains in effect. The firm has no prior relevant disciplinary history.

SUMMARY

In Review No. 20100217478, the staff of the FINRA Department of Market Regulation ("the staff") conducted a market order protection sweep for the review period January 1, 2009 through March 31, 2009.

In Review No. 20100260909, the staff conducted a market order protection sweep for the review period October 1, 2009 through December 31, 2009.

In Review No. 20110280288, the staff conducted a market order protection sweep for the review period July 1, 2010 through September 30, 2010.

In Review No. 20110306517, the staff conducted a market order protection sweep for the review period April 1, 2011 through June 30, 2011.

FACTS AND VIOLATIVE CONDUCT BY RESPONDENT

In connection with Review No. 20100217478:

1. In 1,178 instances during this review period, the firm accepted and held customer market orders, traded for its own account at prices that would have satisfied the customer market orders, and/or failed to immediately thereafter execute the customer market orders up to the size and at the same price at which it traded for its own account or at a better price. In addition, in 871 instances during the review period, the firm accepted and held customer market orders, traded for its own account at prices that would have satisfied the customer market orders, and failed to immediately thereafter execute the customer market orders. These instances are reflected on Exhibit A. The conduct described in this paragraph constitutes separate and distinct violations of NASD Rule 2111(b) and FINRA Rule 2010.
2. In 11 instances, the firm failed to execute orders fully and promptly. These instances are reflected on Exhibit B. In addition, nine of these instances resulted in prices to the customers that were not as favorable as possible under prevailing market conditions. The conduct described in this paragraph constitutes separate and distinct violations of NASD Rules 2111(a) and 2320, and FINRA Rule 2010.

In connection with Review No. 20110260909:

3. In 2,180 instances during this review period, the firm accepted and held customer market orders, traded for its own account at prices that would have satisfied the customer market orders, and/or failed to immediately thereafter execute the customer market orders up to the size and at the same price at which it traded for its own account or at a better price. In addition, in 1,045 instances during the review period, the firm accepted and held customer market orders, traded for its own account at prices that would have satisfied the customer market orders, and failed to immediately thereafter execute the customer market orders. These instances are reflected on Exhibit C. The conduct described in this paragraph constitutes separate and distinct violations of NASD Rule 2111(b) and FINRA Rule 2010.
4. In 25 instances, the firm failed to execute orders fully and promptly. These instances are reflected on Exhibit D. In addition, 22 of these instances resulted in prices to the customers that were not as favorable as possible under prevailing market conditions. The conduct described in this paragraph constitutes separate and distinct violations of NASD Rules 2111(a) and 2320, and FINRA Rule 2010.

In connection with Review No. 20110280288:

5. In 6,844 instances during this review period, the firm accepted and held customer market orders, traded for its own account at prices that would have satisfied the customer market orders, and/or failed to immediately thereafter execute the customer market orders up to the size and at the same price at which it traded for its own account or at a better price. In addition, in 4,168 instances during the review period, the firm accepted and held customer market orders, traded for its own account at prices that would have satisfied the customer market orders, and failed to immediately thereafter execute the customer market orders. These instances are reflected on Exhibit E. The conduct described in this paragraph constitutes separate and distinct violations of NASD Rule 2111(b) and FINRA Rule 2010.
6. In 17 instances, the firm failed to execute orders fully and promptly. These instances are reflected on Exhibit F. In addition, 16 of these instances resulted in prices to the customers that were not as favorable as possible under prevailing market conditions. The conduct described in this paragraph constitutes separate and distinct violations of NASD Rules 2111(a) and 2320, and FINRA Rule 2010.

In connection with Review No. 20110306517:

7. In 7,905 instances during this review period, the firm accepted and held customer market orders, traded for its own account at prices that would have satisfied the customer market orders, and/or failed to immediately thereafter execute the customer market orders up to the size and at the same price at which it traded for its own account or at a better price. In addition, in 3,450 instances during the review period, the firm accepted and held customer market orders, traded for its own account at prices that would have satisfied the customer market orders, and failed to immediately thereafter execute the customer market orders. These instances are reflected on Exhibit G. The conduct described in this paragraph constitutes separate and distinct violations of NASD Rule 2111(b) and FINRA Rule 2010.

B. The firm also consents to the imposition of the following sanctions:

- A censure and fine of \$80,000 (\$17,500 for the market order protection and market order timeliness violations cited in Review No. 20100217478; \$20,000 for the market order protection and market order timeliness violations cited in Review No. 20110260909; \$22,500 for the market order protection and market order timeliness violations cited in Review No. 20110280288; and \$20,000 for the market order protection violations cited in Review No. 20110306517); and

20100217478 (incl. 20110260909; 20110280288; and 20110306517) (GEJ)

- An order to pay restitution to the customers listed on Exhibits A through G, in the total combined amount of \$4,416.74, plus interest at the rate set forth in Section 6621(a) of the Internal Revenue Code, 26 U.S.C. 6621(a)(2), from the date of the violative conduct until the date this AWC is accepted by the National Adjudicatory Council ("NAC"). A registered principal of the firm shall submit satisfactory proof of payment of the restitution, or of reasonable and documented efforts undertaken to effect restitution, to the **COMPLIANCE ASSISTANT, LEGAL SECTION, MARKET REGULATION DEPARTMENT, 9509 KEY WEST AVENUE, ROCKVILLE, MD 20850** no later than 120 days after acceptance of this AWC. If, for any reason, Respondent cannot locate any customer after reasonable and documented efforts within such period, or such additional period agreed to by the staff, Respondent shall forward any undistributed restitution and interest to the appropriate escheat, unclaimed-property or abandoned-property fund for the state in which the customer last resided.

The firm agrees to pay the monetary sanctions upon notice that this AWC has been accepted and that such payments are due and payable. It has submitted an Election of Payment form showing the method by which it proposes to pay the fine imposed.

The firm specifically and voluntarily waives any right to claim that the firm is unable to pay, now or at any time hereafter, the monetary sanctions imposed in this matter.

The sanctions imposed herein shall be effective on a date set by FINRA staff.

II.

WAIVER OF PROCEDURAL RIGHTS

The firm specifically and voluntarily waives the following rights granted under FINRA's Code of Procedure:

- A. To have a Formal Complaint issued specifying the allegations against the firm;
- B. To be notified of the Formal Complaint and have the opportunity to answer the allegations in writing;
- C. To defend against the allegations in a disciplinary hearing before a hearing panel, to have a written record of the hearing made and to have a written decision issued; and
- D. To appeal any such decision to the NAC and then to the U.S. Securities and Exchange Commission and a U.S. Court of Appeals.

Further, the firm specifically and voluntarily waives any right to claim bias or prejudgment of the General Counsel, the NAC, or any member of the NAC, in connection with such person's or body's participation in discussions regarding the terms and conditions of this AWC, or other consideration of this AWC, including acceptance or rejection of this AWC.

The firm further specifically and voluntarily waives any right to claim that a person violated the ex parte prohibitions of FINRA Rule 9143 or the separation of functions prohibitions of FINRA Rule 9144, in connection with such person's or body's participation in discussions regarding the terms and conditions of this AWC, or other consideration of this AWC, including its acceptance or rejection.

III.

OTHER MATTERS

The firm understands that:

- A. Submission of this AWC is voluntary and will not resolve this matter unless and until it has been reviewed and accepted by the NAC, a Review Subcommittee of the NAC, or the Office of Disciplinary Affairs, pursuant to FINRA Rule 9216;
- B. If this AWC is not accepted, its submission will not be used as evidence to prove any of the allegations against the firm;
- C. If accepted:
 - 1. this AWC will become part of the firm's permanent disciplinary record and may be considered in any future actions brought by FINRA or any other regulator against the firm;
 - 2. this AWC will be made available through FINRA's public disclosure program in response to public inquiries about the firm's disciplinary record;
 - 3. FINRA may make a public announcement concerning this agreement and the subject matter thereof in accordance with FINRA Rule 8310 and IM-8310-3; and
 - 4. the firm may not take any action or make or permit to be made any public statement, including in regulatory filings or otherwise, denying, directly or indirectly, any finding in this AWC or create the impression that the AWC is without factual basis. The firm may not take any position in any proceeding brought by or on behalf of FINRA, or to which FINRA is a party, that is inconsistent with any part of this AWC. Nothing in this provision affects the firm's: (i) testimonial obligations or (ii) right to take

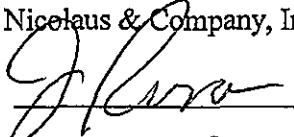
legal or factual positions in litigation or other legal proceedings in which FINRA is not a party.

- D. The firm understands that it may attach a Corrective Action Statement to this AWC, which is a statement by the Respondent of demonstrable corrective steps taken to prevent future misconduct. Respondent may not deny the findings or make any statement that is inconsistent with the AWC in this Statement. This Statement does not constitute factual or legal findings by FINRA nor does it reflect the views of FINRA or its staff.

The firm certifies that a duly authorized officer has read and understood all of the provisions of this AWC and has been given a full opportunity to ask questions about it; that it has agreed to the AWC's provisions voluntarily; and that no offer, threat, inducement, or promise of any kind, other than the terms set forth herein and the prospect of avoiding the issuance of a Complaint, has been made to induce the firm to submit it.

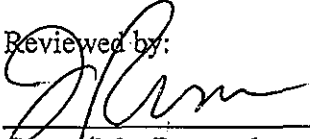
11/18/13
Date

Stifel, Nicolaus & Company, Incorporated

By: 

Name: JOSEPH ROSA

Title: DEPUTY GENERAL COUNSEL

Reviewed by:

Counsel for Respondent

Accepted by FINRA:

December 20, 2013
Date


James J. Nixon
Chief Counsel
Department of Market Regulation
Signed on behalf of the Director of ODA,
by delegated authority

Stifel, Nicolaus & Company, Incorporated ("STFL")
Market Order Protection Violations

Order No.	Order Received Date	Order Received Time	MPID	Order to Buy/Sell	Quantity	Issue Symbol	Order Type	Firm Order ID	Execution Time	Restitution Amount
1-1, 2-1, 3-1, 4-1	01/07/2009	09:33:00	STFL	SL	135	INTL	M	U8TNONATM4Z	9:36:32	\$4.05
1-2, 2-2, 3-2, 4-2, 5-1	01/07/2009	08:30:00	STFL	SL	200	INTL	M	U8TNONATM58	09:43:16	\$44.00
6-1	01/08/2009	10:28:00	STFL	SL	500	ANDV	M	U8TNONGRWRQ	10:29:04	\$5.00
10-1	01/22/2009	09:01:23	STFL	SL	550	HBAN	M	U8TNOPS4OGB	10:30:33	N/A
11-1	01/29/2009	08:31:00	STFL	SL	250	FWLT	M	U8TNOQXT0W0	13:21:16	N/A
13-1	02/03/2009	09:12:12	STFL	B	200	HBAN	M	U8TNP36DQ8O	13:57:47	N/A
15-1	02/10/2009	09:00:00	STFL	B	1,595	FITB	M	U8TNP4C21TM	13:50:31	N/A

Total Amount Due: \$53.05

Stifel, Nicolaus & Company, Incorporated ("STFL")
Market Order Timeliness Violations

Order No.	Order Received Date	Order Received Time	MPID	Order to Buy/Sell	Quantity	Issue Symbol	Order Type	Firm Order ID	Execution Time	Execution Time of Last Principal Leg	Restitution Amount
6-1	01/08/2009	10:28:00	STFL	SL	500	ANDV	M	U8TNONGRWRQ	10:29:04	10:28:44	N/A
7-1	01/15/2009	3:30:00	STFL	S	125	YHOO	M	U8TNOOMG8AC	15:35:14	15:35:13	\$8.74
8-1	01/20/2009	2:00:00	STFL	S	100	PVTBP	M	U8TNOPG7XD4	14:24:05	14:24:05	\$44.20
9-1	01/20/2009	14:00:00	STFL	B	140	BUZY	M	U8TNOPG7ZWJ	14:56:19	14:56:18	\$25.20
9-2	01/20/2009	14:00:00	STFL	B	100	BUZY	M	U8TNOPG7ZW7	14:46:06	14:46:06	\$19.00
10-1	01/22/2009	09:01:23	STFL	SL	550	HBAN	M	U8TNOPS4OGB	10:30:33	10:30:33	\$220.00
11-1	01/29/2009	08:31:00	STFL	SL	250	FWLT	M	U8TNOQXT0W0	13:21:16	13:21:16	\$278.75
12-1	01/30/2009	02:04:00	STFL	S	626	ACAS	M	U8TNOR3RAT0	14:05:08	14:05:08	N/A
13-1	02/03/2009	09:12:12	STFL	B	200	HBAN	M	U8TNP36DQ8O	13:57:47	13:57:47	\$4.00
15-1	02/10/2009	09:00:00	STFL	B	1,595	FITB	M	U8TNP4C21TM	13:50:31	13:50:31	\$223.22
18-1	02/26/2009	2:43:00	STFL	B	600	FWLT	M	U8TNP6ZBGYS	15:43:44	15:43:43	\$168.00

Total Amount Due: \$991.10

Stifel, Nicolaus & Company, Inc. ("STFL")
Market Order Protection Violations

Order No.	Order Received Date	Order Received Time	MPID	Order to Buy/Sell	Quantity	Issue Symbol	Order Type	Firm Order ID	Execution Time	Restitution Amount
1-1	10/02/2009	13:04:45	STFL	SL	100	CSCO	M	U8TNSRBF4GT	14:05:29	N/A
2-1	10/06/2009	10:57:00	STFL	SL	365	INTC	M	U8TNSRZ8IR9	13:19:12	\$20.00
3-1	10/14/2009	14:36:00	STFL	SL	300	CSCO	M	U8TNSTAVAVG	14:36:29	\$5.97
4-1	10/14/2009	15:16:00	STFL	B	925	CSCO	M	U8TNSTAVAYR	15:17:16	N/A
6-1	10/16/2009	11:05:01	STFL	SL	100	CSCO	M	U8TNSTMRTS3	11:07:20	N/A
7-1	10/29/2009	10:02:00	STFL	SL	250	SYMC	M	U8TNSVS6A3M	10:52:57	\$17.50
7-2	10/29/2009	09:02:00	STFL	SL	500	SYMC	M	U8TNSVS6A3J	10:51:52	\$34.95
7-3	10/29/2009	09:29:00	STFL	SL	400	SYMC	M	U8TNSVS6A3L	10:52:35	\$27.96
7-4	10/29/2009	10:09:00	STFL	SL	100	SYMC	M	U8TNSVS6A3N	10:53:20	\$6.99
7-5	10/29/2009	10:16:00	STFL	SL	500	SYMC	M	U8TNSVS6A3O	10:53:42	\$34.95
7-6	10/29/2009	09:29:00	STFL	SL	200	SYMC	M	U8TNSVS6A3K	10:52:15	N/A
8-1, 9-1	10/29/2009	10:30:00	STFL	SL	105	MSFT	M	U8TNSVS674E	11:42:38	N/A
10-1	10/30/2009	09:00:00	STFL	SL	300	INTC	M	U8TNSVY4K1L	14:45:35	N/A
13-1	11/12/2009	09:30:00	STFL	B	100	BRCD	M	U8TNT9IBYDC	09:38:46	N/A
15-1	11/20/2009	11:40:00	STFL	SL	500	ARCL	M	U8TNTATYN2Z	12:42:13	N/A
16-1	11/20/2009	02:20:00	STFL	B	875	OCFC	M	U8TNTATYP9Z	15:20:33	\$20.00
17-1	12/17/2009	11:40:04	STFL	SL	2,000	BRCD	M	U8TNTQVH3UT	11:51:46	N/A
18-1	12/17/2009	11:40:04	STFL	SL	500	BRCD	M	U8TNTQVH3Z7	13:44:21	N/A
19-1, 20-1	12/21/2009	03:26:00	STFL	SL	1,500	NWBI	M	U8TNTRJAHOT	15:27:43	N/A
22-1	12/28/2009	15:15:00	STFL	SL	280	CSCO	M	U8TNTSOYRUW	15:53:25	N/A
25-1	10/21/2009	02:40:00	STFL	SL	250	AAPL	M	U8TNSUGJHF3	15:40:44	N/A
28-1	10/28/2009	10:03:00	STFL	SL	100	MSFT	M	U8TNSVM7V07	11:03:37	N/A
29-1	11/02/2009	10:45:00	STFL	SL	200	COST	M	U8TNT7USLGQ	13:48:43	N/A
30-1	11/05/2009	12:15:00	STFL	B	250	INTC	M	U8TNT8CNQ3A	15:19:53	N/A
31-1	11/30/2009	13:30:00	STFL	SL	200	MSFT	M	U8TNTCHHZFV	14:30:48	N/A
32-1	12/02/2009	14:15:00	STFL	SL	100	CSCO	M	U8TNTOE6835	15:55:16	N/A
33-1	12/08/2009	09:28:58	STFL	SL	700	BEAV	M	U8TNTPDW31Q	09:31:59	N/A
33-2	12/08/2009	09:28:18	STFL	SL	700	BEAV	M	U8TNTPDW31O	09:31:58	N/A

Total Amount Due: \$168.32

Stifel, Nicolaus & Company, Inc. ("STFL")
Market Order Timeliness Violations

Order No.	Order Received Date	Order Received Time	MPID	Order to Buy/Sell	Quantity	Issue Symbol	Order Type	Firm Order ID	Execution Time	Execution Time of Last Principal Leg	Restitution Amount
1-1	10/02/2009	13:04:45	STFL	SL	100	CSCO	M	U8TNSRBF4GT	14:05:29	14:05:28	\$9.99
4-1	10/14/2009	15:16:00	STFL	B	925	CSCO	M	U8TNSTAVAYR	15:17:16	15:17:16	\$9.16
5-1	10/15/2009	02:29:00	STFL	SL	100	CSCO	M	U8TNSTGTHBG	14:29:48	14:29:47	\$1.00
6-1	10/16/2009	11:05:01	STFL	SL	100	CSCO	M	U8TNSTMRTS3	11:07:20	11:07:20	\$1.99
7-6	10/29/2009	09:29:00	STFL	SL	200	SYMC	M	U8TNSVS6A3K	10:52:15	10:52:15	\$55.98
8-1, 9-1	10/29/2009	10:30:00	STFL	SL	105	MSFT	M	U8TNSVS674E	11:42:38	11:42:38	\$9.45
10-1	10/30/2009	09:00:00	STFL	SL	300	INTC	M	U8TNSVY4K1L	14:45:35	14:45:34	\$131.97
13-1	11/12/2009	09:30:00	STFL	B	100	BRCD	M	U8TNT9IBYDC	9:38:46	9:38:46	\$13.90
14-1	11/13/2009	01:30:00	STFL	SL	450	FITB	M	U8TNT9OAEEM	13:32:17	13:32:16	\$3.60
15-1	11/20/2009	11:40:00	STFL	SL	500	ARCL	M	U8TNTATYN2Z	12:42:13	12:42:13	\$153.68
17-1	12/17/2009	11:40:04	STFL	SL	2,000	BRCD	M	U8TNTQVH3UT	11:51:46	11:51:46	N/A
18-1	12/17/2009	11:40:04	STFL	SL	500	BRCD	M	U8TNTQVH3Z7	13:44:21	13:44:21	\$24.50
19-1, 20-	12/21/2009	03:26:00	STFL	SL	1,500	NWBI	M	U8TNTRJAHOT	15:27:43	N/A	\$16.75
21-1	12/28/2009	15:00:00	STFL	SL	800	SIRI	M	U8TNTSOYT0P	15:05:30	15:05:30	N/A
22-1	12/28/2009	15:15:00	STFL	SL	280	CSCO	M	U8TNTSOYRUW	15:53:25	15:53:25	\$9.07
24-1	12/30/2009	02:04:00	STFL	SL	3,000	NWBI	M	U8TNTT0VIQI	14:05:10	N/A	N/A
25-1	10/21/2009	02:40:00	STFL	SL	250	AAPL	M	U8TNSUGJHF3	15:40:44	15:40:44	\$529.98
27-1	10/26/2009	03:36:00	STFL	B	1,000	BRCD	M	U8TNSVABBJJ	15:36:36	15:36:36	N/A
28-1	10/28/2009	10:03:00	STFL	SL	100	MSFT	M	U8TNSVM7V07	11:03:37	11:03:37	\$36.99
29-1	11/02/2009	10:45:00	STFL	SL	200	COST	M	U8TNT7USLGQ	13:48:43	13:48:43	\$97.98
30-1	11/05/2009	12:15:00	STFL	B	250	INTC	M	U8TNT8CNQ3A	15:19:53	15:19:53	\$27.47
31-1	11/30/2009	13:30:00	STFL	SL	200	MSFT	M	U8TNTCHHZFV	14:30:48	14:30:47	\$1.00
32-1	12/02/2009	14:15:00	STFL	SL	100	CSCO	M	U8TNTOE6835	15:55:16	15:55:15	\$7.99
33-1	12/08/2009	09:28:58	STFL	SL	700	BEAV	M	U8TNTPDW31Q	9:31:59	9:31:58	\$312.65
33-2	12/08/2009	09:28:18	STFL	SL	700	BEAV	M	U8TNTPDW31O	9:31:58	9:31:58	\$315.00

Total Amount Due: \$1,770.10

Stifel, Nicolaus & Company, Incorporated ("STFL")
Market Order Protection Violations

Order No.	Order Received Date	Order Received Time	MPID	Order to Buy/Sell	Quantity	Issue Symbol	Order Type	Firm Order ID	Execution Time	Restitution Amount
5-1, 6-1, 7-1, 8-1	07/06/2010	09:00:00	STFL	SL	800	INTC	M	1LLGQJ4Z1NGP	15:41:50	N/A
9-1	07/07/2010	03:00:00	STFL	SL	205	CSCO	M	1LLGQJ5502LI	15:19:29	N/A
14-1	07/15/2010	10:30:00	STFL	SL	250	INTC	M	1LLGQJ6GMMZR	11:46:58	N/A
14-2	07/15/2010	01:43:00	STFL	SL	500	INTC	M	1LLGQJ6GMN3N	13:44:55	N/A
15-1	07/20/2010	10:52:13	STFL	SL	600	ONNN	M	1LLGQJ7AECSE	11:10:57	N/A
16-1, 17-1, 18-1, 20-1, 21-1	07/20/2010	02:01:20	STFL	SL	106	INTC	M	1LLGQJ7GCNSS	9:30:02	N/A
19-1	07/20/2010	14:17:00	STFL	B	1,700	INTC	M	1LLGQJ7AEC4M	14:17:38	\$16.90
23-1	07/23/2010	12:25:00	STFL	B	450	INTC	M	1LLGQJ7S9BKF	13:24:49	N/A
24-1, 25-1, 26-1	07/28/2010	09:00:00	STFL	SL	400	MRVL	M	1LLGQJ8M13W0	14:47:42	N/A
27-1	08/10/2010	09:09:09	STFL	B	1,000	NUAN	M	1LLGQJM68GDH	9:50:51	N/A
28-1	08/10/2010	15:25:00	STFL	B	150	THOR	M	1LLGQJM68F4R	15:50:56	N/A
29-1, 30-1	08/17/2010	01:42:00	STFL	SL	400	FNFG	M	1LLGQJNBWXP	14:43:08	N/A
31-1	08/17/2010	15:19:00	STFL	B	1,200	INTC	M	1LLGQJNBWYHN	15:19:55	\$11.88
32-1	08/18/2010	09:00:00	STFL	B	300	AMAT	M	1LLGQJNHV7IL	10:07:45	N/A
33-1, 34-1, 35-1, 36-1, 37-1, 38-1	08/18/2010	02:05:00	STFL	SL	200	DELL	M	1LLGQJNHV6MU	15:08:39	N/A
40-1, 41-1, 42-1, 43-1	08/19/2010	03:43:00	STFL	B	3,000	NUAN	M	1LLGQJNNTKEV	15:45:46	N/A
44-1	08/19/2010	15:08:00	STFL	B	105	INTC	M	1LLGQJNNTL15	15:08:54	N/A
47-1	09/07/2010	11:00:00	STFL	B	800	INTC	M	1LLGQK27R1GC	15:47:54	N/A
50-1	09/24/2010	12:28:56	STFL	SL	100	VVUS	M	1LLGQK50YL4Q	13:29:07	N/A

Total Amount Due \$28.78

Stifel, Nicolaus & Company, Incorporated ("STFL")
Market Order Timeliness Violations

Order No.	Order Received Date	Order Received Time	MPID	Order to Buy/Sell	Quantity	Issue Symbol	Order Type	Firm Order ID	Execution Time	Execution Time of Last Principal Leg	Restitution Amount
5-1, 6-1, 7-1, 8-1	07/06/2010	09:00:00	STFL	SL	800	INTC	M	1LLGQJ4Z1NGP	15:41:50	15:41:50	\$295.92
9-1	07/07/2010	03:00:00	STFL	SL	205	CSCO	M	1LLGQJ5502LI	15:19:29	15:19:29	\$4.08
14-1	07/15/2010	10:30:00	STFL	SL	250	INTC	M	1LLGQJ6GMMZR	11:46:58	11:46:58	\$14.98
14-2	07/15/2010	01:43:00	STFL	SL	500	INTC	M	1LLGQJ6GMN3N	13:44:55	13:44:55	\$4.95
15-1	07/20/2010	10:52:13	STFL	SL	600	ONNN	M	1LLGQJ7AECSE	11:10:57	11:10:57	\$18.00
16-1, 17-1, 18-1, 20-1, 21-1	07/20/2010	02:01:20	STFL	SL	106	INTC	M	1LLGQJ7GCNSS	9:30:02	9:30:02	\$10.60
23-1	07/23/2010	12:25:00	STFL	B	450	INTC	M	1LLGQJ7S9BKF	13:24:49	13:24:49	\$103.47
24-1, 25-1, 26-1	07/28/2010	09:00:00	STFL	SL	400	MRVL	M	1LLGQJ8M13W0	14:47:42	14:47:42	\$231.96
27-1	08/10/2010	09:09:09	STFL	B	1,000	NUAN	M	1LLGQJM68GDH	9:50:51	9:50:51	\$259.00
28-1	08/10/2010	15:25:00	STFL	B	150	THOR	M	1LLGQJM68F4R	15:50:56	15:50:56	\$13.49
29-1, 30-1	08/17/2010	01:42:00	STFL	SL	400	FNFG	M	1LLGQJNBWXP	14:43:08	14:43:08	N/A
32-1	08/18/2010	09:00:00	STFL	B	300	AMAT	M	1LLGQJNHV7IL	10:07:45	10:07:45	\$51.50
33-1, 34-1, 35-1, 36-1, 37-1, 38-1	08/18/2010	02:05:00	STFL	SL	200	DELL	M	1LLGQJNHV6MU	15:08:39	15:08:39	\$9.60
40-1, 41-1, 42-1, 43-1	08/19/2010	03:43:00	STFL	B	3,000	NUAN	M	1LLGQJNNTKEV	15:45:46	15:45:46	N/A
44-1	08/19/2010	15:08:00	STFL	B	105	INTC	M	1LLGQJNNTL15	15:08:54	15:08:54	\$2.61
47-1	09/07/2010	11:00:00	STFL	B	800	INTC	M	1LLGQK27R1GC	15:47:54	15:47:54	\$59.52
50-1	09/24/2010	12:28:56	STFL	SL	100	VVUS	M	1LLGQK50YL4Q	13:29:07	13:29:07	\$2.99

Total Amount Due \$1,082.67

Stifel, Nicolaus & Company, Incorporated ("STFL")
Market Order Protection Violations

Order #	Order Received Date	Order Received Time	MPID	Order to Buy/Sell	Quantity	Issue Symbol	Order Type	Firm Order ID	Restitution Amount
4-1	04/20/2011	12:10:00	STFL	SL	850	INTC	M	KD0079	\$41.22
5-1	04/20/2011	14:54:00	STFL	B	250	MU	M	CY0258	\$22.50
6-1	04/25/2011	01:30:00	STFL	B	150	INTC	M	1LLGRRSBGTBG	\$2.98
6-2	04/25/2011	02:20:00	STFL	B	400	INTC	M	GV0051	\$6.70
7-1	04/26/2011	02:24:00	STFL	SL	500	AMGN	M	SL0086	\$26.80
10-1	04/27/2011	15:00:00	STFL	SL	200	SMOD	M	1LLGRRSNDLPR	\$3.80
11-1	04/28/2011	01:40:00	STFL	B	500	INTC	M	GV0026	\$4.10
11-2	04/28/2011	01:45:00	STFL	B	300	INTC	M	GV0034	\$6.84
11-3	04/28/2011	01:40:00	STFL	B	500	INTC	M	GV0029	\$4.15
14-1	05/02/2011	12:07:00	STFL	SL	100	INTC	M	1LLGRS51WKDE	\$10.99
16-1	05/03/2011	09:00:00	STFL	SL	151	INTC	M	1LLGRS57UXA4	\$51.25
18-1, 19-1, 20-1	05/11/2011	02:27:00	STFL	B	300	INTC	M	CY0125	\$2.40
18-2, 19-2	05/11/2011	09:30:00	STFL	B	300	INTC	M	CFF0011	\$13.26
21-1	05/12/2011	10:12:00	STFL	SL	395	INTC	M	KD0018	\$39.43
21-2	05/12/2011	03:09:00	STFL	SL	102	INTC	M	DY0040	N/A
26-3	05/18/2011	02:40:00	STFL	B	130	INTC	M	AW0033	\$3.69
27-3, 28-3	05/18/2011	02:39:00	STFL	B	100	INTC	M	AW0032	\$4.79
29-1	05/18/2011	13:25:00	STFL	SL	300	SODA	M	1LLGRS7P5XBR	\$45.99
30-1	05/20/2011	13:13:00	STFL	SL	647	INTC	M	CC0012	\$5.43
32-2	05/24/2011	12:39:04	STFL	B	700	MU	M	ME0012	\$12.95
34-1	06/16/2011	13:00:00	STFL	SL	350	MU	M	CY0085	\$6.48
35-1	06/17/2011	01:54:00	STFL	B	300	MU	M	BI0121	\$6.96
36-1	06/20/2011	13:45:04	STFL	SL	1,000	KERX	M	1LLGRSOKFTVG	N/A
37-1, 39-3	06/24/2011	11:12:16	STFL	B	1,000	MU	M	EC0057	N/A
37-2, 38-2	06/24/2011	11:09:16	STFL	B	500	MU	M	EC0054	N/A
37-3, 38-1, 39-2	06/24/2011	11:07:23	STFL	B	1,000	MU	M	EC0053	N/A
38-3	06/24/2011	11:10:19	STFL	B	1,000	MU	M	EC0055	N/A
39-1	06/24/2011	11:11:19	STFL	B	1,000	MU	M	EC0056	N/A

Total Amount Due \$322.72