

# MESIROW FINANCIAL, INC. - Held NMS Stocks and Options Order Routing Public Report

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4th Quarter, 2024

October 2024

## S&P 500 Stocks

### Summary

| Non-Directed Orders<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Non-Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|-------------------------------------------|----------------------------------------------|------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------|
| 100.00                                    | 94.77                                        | 1.74                                                       | 2.83                                                           | 0.65                                        |

### Venues

| Venue -<br>Non-directed<br>Order Flow           | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received for<br>Market<br>Orders(USD) | Net Payment Paid/<br>Received for Market<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Other<br>Orders(USD) | Net Payment Paid/<br>Received for Other<br>Orders(cents per<br>hundred shares) |
|-------------------------------------------------|--------------------------------|-------------------------|-----------------------------------|-------------------------------------------|------------------------|-----------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------------------------|
| National<br>Financial<br>Services LLC<br>(XSTM) | 28.77                          | 32.89                   | 46.67                             | 0.00                                      | 0.00                   | 0                                                         | 0.0000                                                                          | 0                                                                    | 0.0000                                                                                       | 0                                                                         | 0.0000                                                                                            | 0                                                        | 0.0000                                                                         |
| Citadel<br>Securities LLC<br>(CDRG)             | 19.41                          | 22.31                   | 13.33                             | 1.08                                      | 33.33                  | 0                                                         | 0.0000                                                                          | 0                                                                    | 0.0000                                                                                       | 0                                                                         | 0.0000                                                                                            | 0                                                        | 0.0000                                                                         |
| G1 Execution<br>Services, LLC<br>(ETMM)         | 13.83                          | 15.54                   | 26.67                             | 1.08                                      | 0.00                   | 0                                                         | 0.0000                                                                          | 0                                                                    | 0.0000                                                                                       | 0                                                                         | 0.0000                                                                                            | 0                                                        | 0.0000                                                                         |
| VIRTU<br>Americas, LLC<br>(NITE)                | 12.15                          | 13.72                   | 0.00                              | 2.15                                      | 66.67                  | 0                                                         | 0.0000                                                                          | 0                                                                    | 0.0000                                                                                       | 0                                                                         | 0.0000                                                                                            | 0                                                        | 0.0000                                                                         |
| Jane Street<br>Capital, LLC<br>(JNST)           | 9.92                           | 11.40                   | 6.67                              | 1.08                                      | 0.00                   | 0                                                         | 0.0000                                                                          | 0                                                                    | 0.0000                                                                                       | 0                                                                         | 0.0000                                                                                            | 0                                                        | 0.0000                                                                         |
| NASDAQ<br>Execution<br>Services, LLC<br>(NSDQ)  | 5.45                           | 0.00                    | 0.00                              | 41.94                                     | 0.00                   | 0                                                         | 0.0000                                                                          | 0                                                                    | 0.0000                                                                                       | 0                                                                         | 0.0000                                                                                            | 0                                                        | 0.0000                                                                         |
| New York<br>Stock<br>Exchange<br>(NYSE)         | 5.31                           | 0.00                    | 0.00                              | 40.86                                     | 0.00                   | 0                                                         | 0.0000                                                                          | 0                                                                    | 0.0000                                                                                       | 0                                                                         | 0.0000                                                                                            | 0                                                        | 0.0000                                                                         |
| Two Sigma<br>Securities, LLC<br>(SOHO)          | 1.40                           | 1.65                    | 0.00                              | 0.00                                      | 0.00                   | 0                                                         | 0.0000                                                                          | 0                                                                    | 0.0000                                                                                       | 0                                                                         | 0.0000                                                                                            | 0                                                        | 0.0000                                                                         |
| Cboe EDGX US<br>Equities<br>Exchange<br>(EDGX)  | 0.98                           | 0.00                    | 0.00                              | 7.53                                      | 0.00                   | 0                                                         | 0.0000                                                                          | 0                                                                    | 0.0000                                                                                       | 0                                                                         | 0.0000                                                                                            | 0                                                        | 0.0000                                                                         |

| Venue - Non-directed Order Flow | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Market Orders(cents per hundred shares) | Net Payment Paid/Received for Marketable Limit Orders(USD) | Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Non-Marketable Limit Orders(USD) | Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Other Orders(USD) | Net Payment Paid/Received for Other Orders(cents per hundred shares) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------------------------|
| StoneX Financial INC. (INTL)    | 0.98                    | 1.16              | 0.00                        | 0.00                            | 0.00             | 0                                                | 0.0000                                                                | 0                                                          | 0.0000                                                                          | 0                                                              | 0.0000                                                                              | 0                                               | 0.0000                                                               |

**Material Aspects:**

Mesirow Financial, Inc. routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services NFS), and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about NFS payment for order flow practices, please see NFS’s SEC Rule 606 disclosure.

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October 2024

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                                 | 93.61                                     | 4.45                                                | 1.94                                                    | 0.00                                     |

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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------------------------|
| National Financial Services LLC | 34.93                   | 36.00             | 32.82                       | 0.00                            | 0.00             | 0                                                | 0.0000                                                                | 0                                                          | 0.0000                                                                          | 0                                                              | 0.0000                                                                              | 0                                               | 0.0000                                                               |

| Venue -<br>Non-directed<br>Order Flow          | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received for<br>Market<br>Orders(USD) | Net Payment Paid/<br>Received for Market<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Other<br>Orders(USD) | Net Payment Paid/<br>Received for Other<br>Orders(cents per<br>hundred shares) |
|------------------------------------------------|--------------------------------|-------------------------|-----------------------------------|-------------------------------------------|------------------------|-----------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------------------------|
| (XSTM)                                         |                                |                         |                                   |                                           |                        |                                                           |                                                                                 |                                                                      |                                                                                              |                                                                           |                                                                                                   |                                                          |                                                                                |
| Citadel<br>Securities LLC<br>(CDRG)            | 20.29                          | 20.73                   | 19.85                             | 5.19                                      | 0.00                   | 0                                                         | 0.0000                                                                          | 0                                                                    | 0.0000                                                                                       | 0                                                                         | 0.0000                                                                                            | 0                                                        | 0.0000                                                                         |
| VIRTU<br>Americas, LLC<br>(NITE)               | 13.66                          | 13.89                   | 16.79                             | 0.00                                      | 0.00                   | 0                                                         | 0.0000                                                                          | 0                                                                    | 0.0000                                                                                       | 0                                                                         | 0.0000                                                                                            | 0                                                        | 0.0000                                                                         |
| G1 Execution<br>Services, LLC<br>(ETMM)        | 13.33                          | 13.89                   | 6.87                              | 3.90                                      | 0.00                   | 0                                                         | 0.0000                                                                          | 0                                                                    | 0.0000                                                                                       | 0                                                                         | 0.0000                                                                                            | 0                                                        | 0.0000                                                                         |
| Jane Street<br>Capital, LLC<br>(JNST)          | 12.02                          | 12.06                   | 16.79                             | 2.60                                      | 0.00                   | 0                                                         | 0.0000                                                                          | 0                                                                    | 0.0000                                                                                       | 0                                                                         | 0.0000                                                                                            | 0                                                        | 0.0000                                                                         |
| NASDAQ<br>Execution<br>Services, LLC<br>(NSDQ) | 1.41                           | 0.00                    | 0.00                              | 54.55                                     | 0.00                   | 0                                                         | 0.0000                                                                          | 0                                                                    | 0.0000                                                                                       | 0                                                                         | 0.0000                                                                                            | 0                                                        | 0.0000                                                                         |
| Two Sigma<br>Securities, LLC<br>(SOHO)         | 0.87                           | 0.83                    | 2.29                              | 0.00                                      | 0.00                   | 0                                                         | 0.0000                                                                          | 0                                                                    | 0.0000                                                                                       | 0                                                                         | 0.0000                                                                                            | 0                                                        | 0.0000                                                                         |
| UBS Securities,<br>LLC (UBSS)                  | 0.80                           | 0.79                    | 1.53                              | 0.00                                      | 0.00                   | 0                                                         | 0.0000                                                                          | 0                                                                    | 0.0000                                                                                       | 0                                                                         | 0.0000                                                                                            | 0                                                        | 0.0000                                                                         |
| Instinet<br>BlockCross<br>(BLKX)               | 0.64                           | 0.54                    | 3.05                              | 0.00                                      | 0.00                   | 0                                                         | 0.0000                                                                          | 0                                                                    | 0.0000                                                                                       | 0                                                                         | 0.0000                                                                                            | 0                                                        | 0.0000                                                                         |
| Cboe EDGX US<br>Equities<br>Exchange<br>(EDGX) | 0.64                           | 0.00                    | 0.00                              | 24.68                                     | 0.00                   | 0                                                         | 0.0000                                                                          | 0                                                                    | 0.0000                                                                                       | 0                                                                         | 0.0000                                                                                            | 0                                                        | 0.0000                                                                         |

**Material Aspects:**

Mesirow Financial, Inc. routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services (NFS), and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about NFS payment for order flow practices, please see NFS's SEC Rule 606 disclosure.

October 2024

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                                 | 4.55                                      | 13.64                                               | 68.18                                                   | 13.64                                    |

Venues

| Venue - Non-directed Order Flow         | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Market Orders(cents per hundred shares) | Net Payment Paid/Received for Marketable Limit Orders(USD) | Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Non-Marketable Limit Orders(USD) | Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Other Orders(USD) | Net Payment Paid/Received for Other Orders(cents per hundred shares) |
|-----------------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------------------------|
| Citadel Securities LLC (CDRG)           | 50.00                   | 100.00            | 100.00                      | 50.00                           | 0.00             | 0                                                | 0.0000                                                                | 0                                                          | 0.0000                                                                          | 0                                                              | 0.0000                                                                              | 0                                               | 0.0000                                                               |
| Dash Financial Technologies LLC (DASH)  | 18.18                   | 0.00              | 0.00                        | 25.00                           | 0.00             | 0                                                | 0.0000                                                                | 0                                                          | 0.0000                                                                          | 0                                                              | 0.0000                                                                              | 0                                               | 0.0000                                                               |
| Wolverine Execution Services LLC (WEXX) | 18.18                   | 0.00              | 0.00                        | 25.00                           | 0.00             | 0                                                | 0.0000                                                                | 0                                                          | 0.0000                                                                          | 0                                                              | 0.0000                                                                              | 0                                               | 0.0000                                                               |
| Interactive Brokers LLC (IBKR)          | 13.64                   | 0.00              | 0.00                        | 0.00                            | 100.00           | 0                                                | 0.0000                                                                | 0                                                          | 0.0000                                                                          | 0                                                              | 0.0000                                                                              | 0                                               | 0.0000                                                               |

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November 2024

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                                 | 96.50                                     | 1.17                                                | 1.17                                                    | 1.17                                     |

#### 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) |
|----------------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------------------------|
| National Financial Services LLC (XSTM) | 31.12                   | 32.54             | 50.00                       | 0.00                            | 0.00             | 0                                                | 0.0000                                                                | 0                                                          | 0.0000                                                                          | 0                                                              | 0.0000                                                                              | 0                                               | 0.0000                                                               |
| Citadel Securities LLC (CDRG)          | 23.54                   | 25.04             | 16.67                       | 0.00                            | 0.00             | 0                                                | 0.0000                                                                | 0                                                          | 0.0000                                                                          | 0                                                              | 0.0000                                                                              | 0                                               | 0.0000                                                               |
| G1 Execution Services, LLC (ETMM)      | 13.43                   | 14.48             | 0.00                        | 0.00                            | 0.00             | 0                                                | 0.0000                                                                | 0                                                          | 0.0000                                                                          | 0                                                              | 0.0000                                                                              | 0                                               | 0.0000                                                               |
| VIRTU Americas, LLC (NITE)             | 12.95                   | 13.12             | 8.33                        | 0.00                            | 80.00            | 0                                                | 0.0000                                                                | 0                                                          | 0.0000                                                                          | 0                                                              | 0.0000                                                                              | 0                                               | 0.0000                                                               |
| Jane Street Capital, LLC (JNST)        | 11.06                   | 11.58             | 16.67                       | 0.00                            | 0.00             | 0                                                | 0.0000                                                                | 0                                                          | 0.0000                                                                          | 0                                                              | 0.0000                                                                              | 0                                               | 0.0000                                                               |
| NASDAQ Execution Services, LLC (NSDQ)  | 3.00                    | 0.00              | 0.00                        | 65.52                           | 0.00             | 0                                                | 0.0000                                                                | 0                                                          | 0.0000                                                                          | 0                                                              | 0.0000                                                                              | 0                                               | 0.0000                                                               |
| HRT FINANCIAL LP (HRTF)                | 1.26                    | 1.36              | 0.00                        | 0.00                            | 0.00             | 0                                                | 0.0000                                                                | 0                                                          | 0.0000                                                                          | 0                                                              | 0.0000                                                                              | 0                                               | 0.0000                                                               |
| New York Stock Exchange (NYSE)         | 0.95                    | 0.00              | 0.00                        | 20.69                           | 0.00             | 0                                                | 0.0000                                                                | 0                                                          | 0.0000                                                                          | 0                                                              | 0.0000                                                                              | 0                                               | 0.0000                                                               |
| Two Sigma Securities, LLC (SOHO)       | 0.79                    | 0.85              | 0.00                        | 0.00                            | 0.00             | 0                                                | 0.0000                                                                | 0                                                          | 0.0000                                                                          | 0                                                              | 0.0000                                                                              | 0                                               | 0.0000                                                               |
| Instinet BlockCross (BLKX)             | 0.63                    | 0.51              | 8.33                        | 0.00                            | 0.00             | 0                                                | 0.0000                                                                | 0                                                          | 0.0000                                                                          | 0                                                              | 0.0000                                                                              | 0                                               | 0.0000                                                               |

#### Material Aspects:

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## November 2024

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### 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                                 | 95.61                                     | 2.63                                                | 1.35                                                    | 0.41                                     |

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) |
|----------------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------------------------|
| National Financial Services LLC (XSTM) | 33.79                   | 34.20             | 37.68                       | 0.00                            | 0.00             | 0                                                | 0.0000                                                                | 0                                                          | 0.0000                                                                          | 0                                                              | 0.0000                                                                              | 0                                               | 0.0000                                                               |
| Citadel Securities LLC (CDRG)          | 25.00                   | 25.31             | 21.74                       | 3.57                            | 50.00            | 0                                                | 0.0000                                                                | 0                                                          | 0.0000                                                                          | 0                                                              | 0.0000                                                                              | 0                                               | 0.0000                                                               |
| VIRTU Americas, LLC (NITE)             | 12.99                   | 13.00             | 14.49                       | 0.00                            | 50.00            | 0                                                | 0.0000                                                                | 0                                                          | 0.0000                                                                          | 0                                                              | 0.0000                                                                              | 0                                               | 0.0000                                                               |
| G1 Execution Services, LLC (ETMM)      | 12.85                   | 13.10             | 8.70                        | 7.14                            | 0.00             | 0                                                | 0.0000                                                                | 0                                                          | 0.0000                                                                          | 0                                                              | 0.0000                                                                              | 0                                               | 0.0000                                                               |
| Jane Street Capital, LLC (JNST)        | 9.50                    | 9.58              | 11.59                       | 0.00                            | 0.00             | 0                                                | 0.0000                                                                | 0                                                          | 0.0000                                                                          | 0                                                              | 0.0000                                                                              | 0                                               | 0.0000                                                               |
| Two Sigma Securities, LLC (SOHO)       | 1.24                    | 1.30              | 0.00                        | 0.00                            | 0.00             | 0                                                | 0.0000                                                                | 0                                                          | 0.0000                                                                          | 0                                                              | 0.0000                                                                              | 0                                               | 0.0000                                                               |
| UBS Securities, LLC (UBSS)             | 1.10                    | 1.16              | 0.00                        | 0.00                            | 0.00             | 0                                                | 0.0000                                                                | 0                                                          | 0.0000                                                                          | 0                                                              | 0.0000                                                                              | 0                                               | 0.0000                                                               |
| HRT FINANCIAL LP (HRTF)                | 1.02                    | 1.06              | 0.00                        | 0.00                            | 0.00             | 0                                                | 0.0000                                                                | 0                                                          | 0.0000                                                                          | 0                                                              | 0.0000                                                                              | 0                                               | 0.0000                                                               |
| Instinet BlockCross                    | 0.97                    | 0.83              | 5.80                        | 0.00                            | 0.00             | 0                                                | 0.0000                                                                | 0                                                          | 0.0000                                                                          | 0                                                              | 0.0000                                                                              | 0                                               | 0.0000                                                               |

| Venue - Non-directed Order Flow       | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Market Orders(cents per hundred shares) | Net Payment Paid/Received for Marketable Limit Orders(USD) | Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Non-Marketable Limit Orders(USD) | Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Other Orders(USD) | Net Payment Paid/Received for Other Orders(cents per hundred shares) |
|---------------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------------------------|
| (BLKX)                                |                         |                   |                             |                                 |                  |                                                  |                                                                       |                                                            |                                                                                 |                                                                |                                                                                     |                                                 |                                                                      |
| Cboe EDGX US Equities Exchange (EDGX) | 0.62                    | 0.00              | 0.00                        | 50.00                           | 0.00             | 0                                                | 0.0000                                                                | 0                                                          | 0.0000                                                                          | 0                                                              | 0.0000                                                                              | 0                                               | 0.0000                                                               |

**Material Aspects:**  
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## November 2024

### 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                                      | 15.00                                               | 85.00                                                   | 0.00                                     |

#### 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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------------------------|
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------------------------|

| Venue - Non-directed Order Flow         | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Market Orders(cents per hundred shares) | Net Payment Paid/Received for Marketable Limit Orders(USD) | Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Non-Marketable Limit Orders(USD) | Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Other Orders(USD) | Net Payment Paid/Received for Other Orders(cents per hundred shares) |
|-----------------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------------------------|
| Citadel Securities LLC (CDRG)           | 45.00                   | 0.00              | 33.33                       | 47.06                           | 0.00             | 0                                                | 0.0000                                                                | 0                                                          | 0.0000                                                                          | 0                                                              | 0.0000                                                                              | 0                                               | 0.0000                                                               |
| Wolverine Execution Services LLC (WEXX) | 30.00                   | 0.00              | 0.00                        | 35.29                           | 0.00             | 0                                                | 0.0000                                                                | 0                                                          | 0.0000                                                                          | 0                                                              | 0.0000                                                                              | 0                                               | 0.0000                                                               |
| Dash Financial Technologies LLC (DASH)  | 15.00                   | 0.00              | 0.00                        | 17.65                           | 0.00             | 0                                                | 0.0000                                                                | 0                                                          | 0.0000                                                                          | 0                                                              | 0.0000                                                                              | 0                                               | 0.0000                                                               |
| Interactive Brokers LLC (IBKR)          | 10.00                   | 0.00              | 66.67                       | 0.00                            | 0.00             | 0                                                | 0.0000                                                                | 0                                                          | 0.0000                                                                          | 0                                                              | 0.0000                                                                              | 0                                               | 0.0000                                                               |

**Material Aspects:**  
Mesirow Financial, Inc. routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services (NFS), and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about NFS payment for order flow practices, please see NFS’s SEC Rule 606 disclosure.

## December 2024

### 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                                 | 94.28                                     | 1.99                                                | 1.46                                                    | 2.26                                     |

#### 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) |
|----------------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------------------------|
| National Financial Services LLC (XSTM) | 30.84                   | 34.02             | 41.67                       | 0.00                            | 0.00             | 0                                                | 0.0000                                                                | 0                                                          | 0.0000                                                                          | 0                                                              | 0.0000                                                                              | 0                                               | 0.0000                                                               |
| Citadel Securities LLC (CDRG)          | 22.68                   | 25.05             | 16.67                       | 1.04                            | 11.76            | 0                                                | 0.0000                                                                | 0                                                          | 0.0000                                                                          | 0                                                              | 0.0000                                                                              | 0                                               | 0.0000                                                               |
| VIRTU                                  | 12.16                   | 12.23             | 8.33                        | 0.00                            | 82.35            | 0                                                | 0.0000                                                                | 0                                                          | 0.0000                                                                          | 0                                                              | 0.0000                                                                              | 0                                               | 0.0000                                                               |



| Venue -<br>Non-directed<br>Order Flow          | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received for<br>Market<br>Orders(USD) | Net Payment Paid/<br>Received for Market<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Other<br>Orders(USD) | Net Payment Paid/<br>Received for Other<br>Orders(cents per<br>hundred shares) |
|------------------------------------------------|--------------------------------|-------------------------|-----------------------------------|-------------------------------------------|------------------------|-----------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------------------------|
| Americas, LLC<br>(NITE)                        |                                |                         |                                   |                                           |                        |                                                           |                                                                                 |                                                                      |                                                                                              |                                                                           |                                                                                                   |                                                          |                                                                                |
| G1 Execution<br>Services, LLC<br>(ETMM)        | 11.12                          | 12.43                   | 4.17                              | 1.04                                      | 0.00                   | 0                                                         | 0.0000                                                                          | 0                                                                    | 0.0000                                                                                       | 0                                                                         | 0.0000                                                                                            | 0                                                        | 0.0000                                                                         |
| Jane Street<br>Capital, LLC<br>(JNST)          | 9.73                           | 10.75                   | 8.33                              | 1.04                                      | 0.00                   | 0                                                         | 0.0000                                                                          | 0                                                                    | 0.0000                                                                                       | 0                                                                         | 0.0000                                                                                            | 0                                                        | 0.0000                                                                         |
| New York<br>Stock<br>Exchange<br>(NYSE)        | 4.95                           | 0.00                    | 0.00                              | 59.38                                     | 0.00                   | 0                                                         | 0.0000                                                                          | 0                                                                    | 0.0000                                                                                       | 0                                                                         | 0.0000                                                                                            | 0                                                        | 0.0000                                                                         |
| NASDAQ<br>Execution<br>Services, LLC<br>(NSDQ) | 2.69                           | 0.00                    | 0.00                              | 32.29                                     | 0.00                   | 0                                                         | 0.0000                                                                          | 0                                                                    | 0.0000                                                                                       | 0                                                                         | 0.0000                                                                                            | 0                                                        | 0.0000                                                                         |
| Two Sigma<br>Securities, LLC<br>(SOHO)         | 1.82                           | 1.87                    | 8.33                              | 0.00                                      | 0.00                   | 0                                                         | 0.0000                                                                          | 0                                                                    | 0.0000                                                                                       | 0                                                                         | 0.0000                                                                                            | 0                                                        | 0.0000                                                                         |
| HRT<br>FINANCIAL LP<br>(HRTF)                  | 1.65                           | 1.68                    | 8.33                              | 0.00                                      | 0.00                   | 0                                                         | 0.0000                                                                          | 0                                                                    | 0.0000                                                                                       | 0                                                                         | 0.0000                                                                                            | 0                                                        | 0.0000                                                                         |
| StoneX<br>Financial INC.<br>(INTL)             | 0.78                           | 0.89                    | 0.00                              | 0.00                                      | 0.00                   | 0                                                         | 0.0000                                                                          | 0                                                                    | 0.0000                                                                                       | 0                                                                         | 0.0000                                                                                            | 0                                                        | 0.0000                                                                         |

**Material Aspects:**

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December 2024

Non-S&P 500 Stocks

Summary

| Non-Directed Orders<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Non-Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|-------------------------------------------|----------------------------------------------|------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------|
| 100.00                                    | 92.01                                        | 5.26                                                       | 2.74                                                           | 0.00                                        |

Venues

| Venue -<br>Non-directed<br>Order Flow          | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received for<br>Market<br>Orders(USD) | Net Payment Paid/<br>Received for Market<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Other<br>Orders(USD) | Net Payment Paid/<br>Received for Other<br>Orders(cents per<br>hundred shares) |
|------------------------------------------------|--------------------------------|-------------------------|-----------------------------------|-------------------------------------------|------------------------|-----------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------------------------|
| National Financial<br>Services LLC<br>(XSTM)   | 36.97                          | 37.59                   | 40.00                             | 0.00                                      | 0.00                   | 0                                                         | 0.0000                                                                          | 0                                                                    | 0.0000                                                                                       | 0                                                                         | 0.0000                                                                                            | 0                                                        | 0.0000                                                                         |
| Citadel<br>Securities LLC<br>(CDRG)            | 21.51                          | 22.44                   | 14.19                             | 6.52                                      | 0.00                   | 0                                                         | 0.0000                                                                          | 0                                                                    | 0.0000                                                                                       | 0                                                                         | 0.0000                                                                                            | 0                                                        | 0.0000                                                                         |
| Jane Street<br>Capital, LLC<br>(JNST)          | 12.11                          | 12.58                   | 9.68                              | 0.00                                      | 0.00                   | 0                                                         | 0.0000                                                                          | 0                                                                    | 0.0000                                                                                       | 0                                                                         | 0.0000                                                                                            | 0                                                        | 0.0000                                                                         |
| VIRTU<br>Americas, LLC<br>(NITE)               | 10.41                          | 11.02                   | 5.81                              | 0.00                                      | 0.00                   | 0                                                         | 0.0000                                                                          | 0                                                                    | 0.0000                                                                                       | 0                                                                         | 0.0000                                                                                            | 0                                                        | 0.0000                                                                         |
| G1 Execution<br>Services, LLC<br>(ETMM)        | 10.05                          | 10.36                   | 8.39                              | 2.17                                      | 0.00                   | 0                                                         | 0.0000                                                                          | 0                                                                    | 0.0000                                                                                       | 0                                                                         | 0.0000                                                                                            | 0                                                        | 0.0000                                                                         |
| HRT<br>FINANCIAL LP<br>(HRTF)                  | 2.66                           | 2.58                    | 4.52                              | 0.00                                      | 0.00                   | 0                                                         | 0.0000                                                                          | 0                                                                    | 0.0000                                                                                       | 0                                                                         | 0.0000                                                                                            | 0                                                        | 0.0000                                                                         |
| Two Sigma<br>Securities, LLC<br>(SOHO)         | 1.74                           | 1.82                    | 1.29                              | 0.00                                      | 0.00                   | 0                                                         | 0.0000                                                                          | 0                                                                    | 0.0000                                                                                       | 0                                                                         | 0.0000                                                                                            | 0                                                        | 0.0000                                                                         |
| Instinet<br>BlockCross<br>(BLKX)               | 1.65                           | 0.61                    | 15.48                             | 0.00                                      | 0.00                   | 0                                                         | 0.0000                                                                          | 0                                                                    | 0.0000                                                                                       | 0                                                                         | 0.0000                                                                                            | 0                                                        | 0.0000                                                                         |
| Cboe EDGX US<br>Equities<br>Exchange<br>(EDGX) | 1.10                           | 0.00                    | 0.00                              | 52.17                                     | 0.00                   | 0                                                         | 0.0000                                                                          | 0                                                                    | 0.0000                                                                                       | 0                                                                         | 0.0000                                                                                            | 0                                                        | 0.0000                                                                         |
| StoneX<br>Financial INC.<br>(INTL)             | 0.55                           | 0.61                    | 0.00                              | 0.00                                      | 0.00                   | 0                                                         | 0.0000                                                                          | 0                                                                    | 0.0000                                                                                       | 0                                                                         | 0.0000                                                                                            | 0                                                        | 0.0000                                                                         |

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## December 2024

### 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                                                | 100.00                                                  | 0.00                                     |

#### 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) |
|-----------------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------------------------|
| Citadel Securities LLC (CDRG)           | 50.00                   | 0.00              | 100.00                      | 40.00                           | 0.00             | 0                                                | 0.0000                                                                | 0                                                          | 0.0000                                                                          | 0                                                              | 0.0000                                                                              | 0                                               | 0.0000                                                               |
| Dash Financial Technologies LLC (DASH)  | 33.33                   | 0.00              | 0.00                        | 40.00                           | 0.00             | 0                                                | 0.0000                                                                | 0                                                          | 0.0000                                                                          | 0                                                              | 0.0000                                                                              | 0                                               | 0.0000                                                               |
| Wolverine Execution Services LLC (WEXX) | 16.67                   | 0.00              | 0.00                        | 20.00                           | 0.00             | 0                                                | 0.0000                                                                | 0                                                          | 0.0000                                                                          | 0                                                              | 0.0000                                                                              | 0                                               | 0.0000                                                               |

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