

July 2025

S&P 500 Stocks
Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders
0	0.00	0	0.00	0

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
---------------------------------	---------------------	------------------------	---------------	------------------

July 2025

Non-S&P 500 Stocks
Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders
0	0.00	0	0.00	0

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
---------------------------------	---------------------	------------------------	---------------	------------------

July 2025

Option Contracts
Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders
0	0.00	0	0.00	0

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
---------------------------------	---------------------	------------------------	---------------	------------------

August 2025

S&P 500 Stocks
Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders
0	0.00	0	0.00	0

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
---------------------------------	---------------------	------------------------	---------------	------------------

August 2025

Non-S&P 500 Stocks
Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders
0	0.00	0	0.00	0

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
---------------------------------	---------------------	------------------------	---------------	------------------

August 2025

Option Contracts
Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders
0	0.00	0	0.00	0

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
---------------------------------	---------------------	------------------------	---------------	------------------

September 2025

S&P 500 Stocks

Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders
0	0.00	0	0.00	0

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
---------------------------------	---------------------	------------------------	---------------	------------------

September 2025

Non-S&P 500 Stocks
Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders
0	0.00	0	0.00	0

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
---------------------------------	---------------------	------------------------	---------------	------------------

September 2025

Option Contracts
Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders
---------------------------	--	---------------------	---	-------------------------------

0	0.00	0	0.00	0
---	------	---	------	---

Venues

Venue - Non-		Non-Directed		
directed Order Flow	Non-Directed Orders	Orders(%)	Market Orders	Market Orders(%)

GAGNON SECURITIES, LLC - Held NMS Stocks
and Options Order Routing Public Report
Generated on Tue Oct 14 2025 09:22:28 GMT-4
EDT

3rd Quarter, 2025

Marketable Limit Orders as % of Non- Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders
0.00		00.00

Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders
----------------------------	----------------------------	--------------------------------

Marketable Limit Orders as % of Non- Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders
0.00		00.00

Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders
Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders
0.00		00.00

Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders
Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders
0.00		00.00

Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders
-------------------------	----------------------------	-----------------------------

Marketable Limit Orders as % of Non- Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders
0.00		00.00

Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders
----------------------------	----------------------------	--------------------------------

Marketable Limit Orders as % of Non- Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders
0.00		00.00

Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders
----------------------------	----------------------------	--------------------------------

Marketable Limit Orders as % of Non- Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders
0.00		00.00

Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders
----------------------------	----------------------------	--------------------------------

Marketable Limit Orders as % of Non- Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders
0.00		00.00

Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders
----------------------------	----------------------------	--------------------------------

Marketable Limit Orders as % of Non- Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders
--	-----------------------------------	---

0.00

0

0.00

Marketable Limit
Orders

Marketable Limit Orders(%)

Non-Marketable
Limit Orders

Total Other Orders	Other Orders as % of Non-Directed Orders
0	0.00

Non-Marketable Limit Orders(%)	Other Orders	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)
-----------------------------------	--------------	-----------------	--	--

Total Other Orders	Other Orders as % of Non-Directed Orders
0	0.00

Non-Marketable Limit Orders(%)	Other Orders	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)
-----------------------------------	--------------	-----------------	--	--

Total Other Orders	Other Orders as % of Non-Directed Orders
0	0.00

Non-Marketable Limit Orders(%)	Other Orders	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)
-----------------------------------	--------------	-----------------	--	--

Total Other Orders	Other Orders as % of Non-Directed Orders
0	0.00

Non-Marketable Limit Orders(%)	Other Orders	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)
-----------------------------------	--------------	-----------------	--	--

Other Orders as % of	
Total Other Orders	Non-Directed Orders
0	0.00

Non-Marketable Limit Orders(%)	Other Orders	Other Orders(%)	Net Payment	Net Payment
			Paid/Received for Market Orders(USD)	Paid/Received for Market Orders(cents per hundred shares)

Other Orders as % of	
Total Other Orders	Non-Directed Orders
0	0.00

Non-Marketable Limit Orders(%)	Other Orders	Other Orders(%)	Net Payment	Net Payment
			Paid/Received for Market Orders(USD)	Paid/Received for Market Orders(cents per hundred shares)

Total Other Orders	Other Orders as % of Non-Directed Orders
0	0.00

Non-Marketable Limit Orders(%)	Other Orders	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)
-----------------------------------	--------------	-----------------	--	--

Total Other Orders	Other Orders as % of Non-Directed Orders
0	0.00

Non-Marketable Limit Orders(%)	Other Orders	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)
-----------------------------------	--------------	-----------------	--	--

Total Other Orders	Other Orders as % of Non-Directed Orders
--------------------	---

0 0.00

Non-Marketable Limit Orders(%)	Other Orders	Other Orders(%)	Net Payment	Net Payment
			Paid/Received for Market Orders(USD)	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 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 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 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 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 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 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 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	Net Payment	Net Payment	Net Payment	Net Payment
Paid/Received for	Paid/Received for	Paid/Received for	Paid/Received for	Paid/Received for
Marketable Limit	Marketable Limit	Non-Marketable	Limit Orders(cents	Other Orders(USD)
Orders(USD)	Orders(cents per	Limit Orders(USD)	per hundred shares)	
	hundred shares)			

**Net Payment
Paid/Received for
Other Orders(cents
per hundred shares)**

**Net Payment
Paid/Received for
Other Orders(cents
per hundred shares)**

**Net Payment
Paid/Received for
Other Orders(cents
per hundred shares)**

**Net Payment
Paid/Received for
Other Orders(cents
per hundred shares)**

**Net Payment
Paid/Received for
Other Orders(cents
per hundred shares)**

**Net Payment
Paid/Received for
Other Orders(cents
per hundred shares)**

**Net Payment
Paid/Received for
Other Orders(cents
per hundred shares)**

**Net Payment
Paid/Received for
Other Orders(cents
per hundred shares)**

**Net Payment
Paid/Received for
Other Orders(cents
per hundred shares)**