July 2025

S&P 500 Stocks

Summary

Venues

Venue - Non- Non-Directed

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

July 2025

Non-S&P 500 Stocks

Summary

Venues

Venue - Non-Non-Directed Market Orders(%) directed Order Flow Non-Directed Orders Orders(%) **Market Orders** July 2025 **Option Contracts** Summary Market Orders as % **Total Non-Directed Non-Directed Orders** of Non-Directed **Total Marketable** Orders as % of All Orders **Total Market Orders Orders Limit Orders** 0 0 0.00 0.00 0 Venues Venue - Non-**Non-Directed** directed Order Flow Non-Directed Orders Orders(%) **Market Orders** Market Orders(%) August 2025 S&P 500 Stocks Summary Market Orders as % **Total Non-Directed Non-Directed Orders** of Non-Directed **Total Marketable** as % of All Orders **Limit Orders** Orders **Total Market Orders Orders** 0.00 0 0.00 0 0 Venues Venue - Non-**Non-Directed**

Market Orders(%)

Market Orders

directed Order Flow Non-Directed Orders Orders(%)

August 2025

Non-S&P 500 Stocks

Summary

Market Orders as %

0

Venues

Venue - Non- Non-Directed

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

August 2025

Option Contracts

Summary

Market Orders as %

Total Non-Directed Orders of Non-Directed Orders Orders Orders Orders Total Market Orders Orders Unit Orders Order

Venues

Venue - Non-Directed

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

September 2025

S&P 500 Stocks

Summary

ounning,					
Total Non-Directed Orders	as % of All Orders	Total Market Orders		Total Marketable Limit Orders	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	as % of All Orders	Total Market Orders		Total Marketable Limit Orders	0
Venues					
Venue - Non- directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	
September 2025					
Option Contracts Summary					
			Market Orders as %		

0 0.00 0 0.00 0

Venues

Venue - 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 NonDirected Orders Total Non-Marketable Limit Orders

Total Non-Marketable Limit Orders

0.00

Limit Orders as % of
Non-Directed Orders

0.00

0.00

Non-Marketable

Marketable LimitNon-MarketableOrdersMarketable Limit Orders(%)Limit Orders

Marketable Limit
Orders as % of NonDirected Orders

0.00

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

0.00

0
0.00

Marketable Limit Non-Marketable Orders Marketable Limit Orders(%) **Limit Orders Marketable Limit** Non-Marketable Orders as % of Non-Limit Orders as % of **Directed Orders Total Non-Marketable Limit Orders Non-Directed Orders** 0 0.00 0.00 **Marketable Limit** Non-Marketable Orders **Marketable Limit Orders(%) Limit Orders Marketable Limit** Non-Marketable Orders as % of Non-Limit Orders as % of **Directed Orders Total Non-Marketable Limit Orders Non-Directed Orders** 0.00 0 0.00

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

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

0.00

Limit Orders as % of Non-Directed Orders

0 0.00

Non-Marketable

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

Marketable Limit
Orders as % of NonDirected Orders

0.00

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

0.00

Non-Directed Orders

0.00

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

Marketable Limit
Orders as % of NonDirected Orders

Total Non-Marketable Limit Orders

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

0.00

0.00

Marketable Limit
Orders
Marketable Limit Orders(%)
Limit Orders

Marketable LimitNon-MarketableOrders as % of Non-Limit Orders as % ofDirected OrdersTotal Non-Marketable Limit OrdersNon-Directed Orders0.000.00

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

Marketable LimitNon-MarketableOrders as % of Non-Limit Orders as % ofDirected OrdersTotal Non-Marketable Limit OrdersNon-Directed Orders

0.00 0.00

Marketable Limit
Orders Ma

Marketable Limit Orders(%)

Non-Marketable Limit Orders Total Other Orders

Other Orders

Non-Directed Orders

0 0.000

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

Total Other Orders 5 % of Non-Directed Orders 0 0.00

Net Payment

Net Payment

Paid/Received for

Paid/Received for

Paid/Received for

Market Orders(cents

Market Orders(USD)

Per hundred shares)

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

Net Payment

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

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

Net Payment

Net Payment

Paid/Received for

Non-Marketable

Limit Orders(%)

Other Orders

Other Orders(%)

Net Payment

Paid/Received for

Market Orders(cents

Market Orders(USD)

per hundred shares)

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

0.00

Net Payment

Net Payment

Paid/Received for

Non-Marketable

Limit Orders(%)

Other Orders

Other Orders(%)

Market Orders(USD)

Per hundred shares)

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

Net Payment

Net Payment

Paid/Received for

Non-Marketable

Limit Orders(%)

Other Orders

Other Orders(%)

Net Payment

Paid/Received for

Market Orders(cents

Market Orders(USD)

per hundred shares)

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

Net Payment

Net Payment

Paid/Received for

Non-Marketable

Limit Orders(%)

Other Orders

Other Orders(%)

Net Payment

Paid/Received for

Market Orders(cents

Market Orders(USD)

per hundred shares)

Total Other Orders Non-Directed Orders
0 0.00

Net Payment

Net Payment

Paid/Received for

Non-Marketable

Limit Orders(%)

Other Orders

Other Orders(%)

Net Payment

Paid/Received for

Market Orders(cents

Market Orders(USD)

per hundred shares)

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

0.00

Net Payment

Net Payment

Paid/Received for

Non-Marketable

Paid/Received for Market Orders(cents

Limit Orders(%) Other Orders Other Orders(%) Market Orders(USD) per hundred shares)

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**

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

Orders(USD) hundred shares) Limit Orders(USD) per hundred shares) Other 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**

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

Net Payment Paid/Received for

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

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

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

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