

October 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	Orders(%)	Market Orders	Market Orders(%)

October 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(%)
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October 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(%)
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November 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(%)
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November 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
			Market Orders	0.00	
0	0.00	0	0	0.00	0

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
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November 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
			Market Orders	0.00	
0	0.00	0	0	0.00	0

Venues

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

December 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(%)

December 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

0

0.00

0

0.00

0

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Orders(%)	Market Orders	Market Orders(%)
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**GAGNON SECURITIES, LLC - Held NMS Stocks
and Options Order Routing Public Report
Generated on Mon Jan 12 2026 01:46:34 GMT-
5 EST**

4th 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	0	0.00

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

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		0.00

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		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		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**

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	Paid/Received for	Market Orders(cents	Market Orders(USD)	per hundred shares)
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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 Paid/Received for Market Orders(cents Market Orders(USD) per hundred shares)
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Total Other Orders	Other Orders as % of Non-Directed Orders	0	0.00
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Non-Marketable Limit Orders(%)	Other Orders	Other Orders(%)	Net Payment Net Payment Paid/Received for Paid/Received for Market Orders(cents Market Orders(USD) per hundred shares)
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Total Other Orders	Other Orders as % of Non-Directed Orders	0	0.00
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Non-Marketable Limit Orders(%)	Other Orders	Other Orders(%)	Net Payment Net Payment Paid/Received for Paid/Received for Market Orders(cents Market Orders(USD) per hundred shares)
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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 Paid/Received for Market Orders(cents Market Orders(USD) per hundred shares)
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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 Paid/Received for Market Orders(cents Market Orders(USD) per hundred shares)
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Other Orders as % of

Total Other Orders Non-Directed Orders

0 0.00

Net Payment

Net Payment

Paid/Received for

Paid/Received for

Market Orders(cem)

Market Orders(USD) per hundred shares)

Non-Marketable

Other Orders

Other Orders(%)

Other Orders as % of

Total Other Orders Non-Directed Orders

0 0.00

Net Payment

Net Payment

Paid/Received for

Paid/Received for

Market Orders(cem)

Market Orders(USD) per hundred shares)

Non-Marketable

Other Orders

Other Orders(%)

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

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

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

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

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

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

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

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

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Other Orders(cents
per hundred shares)

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per hundred shares)