

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
2,977	100.00	2,930	98.42	5

Venues

Venue - Non- directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
National Financial Services LLC(XSTM)	1,563	34.46	1,560	35.70
HRT FINANCIAL LP(HRTF)	844	18.61	840	19.22
Citadel Securities LLC(CDRG)	525	11.57	515	11.78
G1 Execution Services, LLC(ETMM)	516	11.38	512	11.72
VIRTU Americas, LLC(NITE)	321	7.08	312	7.14
Jane Street Capital, LLC(JNST)	302	6.66	301	6.89
UBS Securities, LLC(UBSS)	157	3.46	157	3.59
Two Sigma Securities, LLC(SOHO)	147	3.24	147	3.36
New York Stock Exchange(NYSE)	61	1.34	0	0.00
NASDAQ Stock Market(NSDQ)	58	1.28	0	0.00

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
3,512	100.00	3,295	93.82	63

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
National Financial Services LLC(XSTM)	2,930	43.32	2,844	46.54
HRT FINANCIAL LP(HRTF)	886	13.10	867	14.19
Citadel Securities LLC(CDRG)	649	9.59	623	10.19
G1 Execution Services, LLC(ETMM)	610	9.02	588	9.62
VIRTU Americas, LLC(NITE)	431	6.37	411	6.73
Jane Street Capital, LLC(JNST)	345	5.10	337	5.51
UBS Securities, LLC(UBSS)	188	2.78	187	3.06
New York Stock Exchange(NYSE)	186	2.75	0	0.00
Two Sigma Securities, LLC(SOHO)	158	2.34	156	2.55
NASDAQ Stock Market(NSDQ)	132	1.95	0	0.00

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
1,220	100.00	691	56.64	29

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
Citadel Securities LLC(CDRG)	488	35.39	232	33.57
GLOBAL EXECUTION BROKERS, LP(GEBB)	295	21.39	221	31.98
Dash Financial Technologies LLC(DASH)	292	21.17	119	17.22
Wolverine Execution Services LLC(WEXX)	189	13.71	32	4.63
Jane Street Capital, LLC(JNST)	115	8.34	87	12.59

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
2,352	100.00	2,319	98.60	4

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
National Financial Services LLC(XSTM)	1,098	31.41	1,096	32.88

HRT FINANCIAL LP(HRTF)	533	15.25	530	15.90
G1 Execution Services, LLC(ETMM)	532	15.22	528	15.84
Citadel Securities LLC(CDRG)	390	11.16	387	11.61
Jane Street Capital, LLC(JNST)	259	7.41	257	7.71
VIRTU Americas, LLC(NITE)	223	6.38	217	6.51
UBS Securities, LLC(UBSS)	144	4.12	142	4.26
Two Sigma Securities, LLC(SOHO)	140	4.00	140	4.20
New York Stock Exchange(NYSE)	101	2.89	0	0.00
NASDAQ Stock Market(NSDQ)	26	0.74	0	0.00

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
3,255	100.00	3,128	96.10	36

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
National Financial Services LLC(XSTM)	2,813	45.78	2,763	47.31
G1 Execution Services, LLC(ETMM)	721	11.74	707	12.11
HRT FINANCIAL LP(HRTF)	720	11.72	711	12.17

Citadel Securities LLC(CDRG)	511	8.32	490	8.39
VIRTU Americas, LLC(NITE)	369	6.01	359	6.15
Jane Street Capital, LLC(JNST)	325	5.29	325	5.57
UBS Securities, LLC(UBSS)	218	3.55	216	3.70
Two Sigma Securities, LLC(SOHO)	199	3.24	196	3.36
NASDAQ Stock Market(NSDQ)	59	0.96	0	0.00
Instinet BlockCross(BLKX)	50	0.81	41	0.70

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
1,052	100.00	454	43.16	48

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
Citadel Securities LLC(CDRG)	409	37.39	180	39.65
Wolverine Execution Services LLC(WEXX)	210	19.20	23	5.07
Dash Financial Technologies LLC(DASH)	180	16.45	66	14.54
GLOBAL EXECUTION BROKERS, LP(GEBB)	162	14.81	120	26.43
Jane Street Capital, LLC(JNST)	133	12.16	65	14.32

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
2,732	100.00	2,697	98.72	4

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
National Financial Services LLC(XSTM)	2,065	44.15	2,060	45.22
G1 Execution Services, LLC(ETMM)	516	11.03	513	11.26
HRT FINANCIAL LP(HRTF)	482	10.31	481	10.56
VIRTU Americas, LLC(NITE)	444	9.49	442	9.70
Citadel Securities LLC(CDRG)	395	8.45	395	8.67
Jane Street Capital, LLC(JNST)	359	7.68	358	7.86
UBS Securities, LLC(UBSS)	137	2.93	137	3.01
Two Sigma Securities, LLC(SOHO)	126	2.69	126	2.77
New York Stock Exchange(NYSE)	57	1.22	0	0.00
NASDAQ Stock Market(NSDQ)	31	0.66	0	0.00

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
3,235	100.00	3,060	94.59	69

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
National Financial Services LLC(XSTM)	3,071	46.46	2,982	49.53
G1 Execution Services, LLC(ETMM)	699	10.57	678	11.26
HRT FINANCIAL LP(HRTF)	571	8.64	556	9.24
VIRTU Americas, LLC(NITE)	560	8.47	538	8.94
Citadel Securities LLC(CDRG)	454	6.87	439	7.29
Jane Street Capital, LLC(JNST)	408	6.17	398	6.61
NASDAQ Stock Market(NSDQ)	165	2.50	0	0.00
UBS Securities, LLC(UBSS)	165	2.50	159	2.64
Two Sigma Securities, LLC(SOHO)	137	2.07	132	2.19
Instinet BlockCross(BLKX)	101	1.53	87	1.45

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
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924	100.00	449	48.59	23
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Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
Citadel Securities LLC(CDRG)	368	38.70	183	40.76
Dash Financial Technologies LLC(DASH)	174	18.30	85	18.93
Wolverine Execution Services LLC(WEXX)	148	15.56	16	3.56
Jane Street Capital, LLC(JNST)	139	14.62	79	17.59
GLOBAL EXECUTION BROKERS, LP(GEBB)	122	12.83	86	19.15

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Options Order Routing Public Report
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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
0.17	34	1.14

Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders
3	33.33	0
2	22.22	2
1	11.11	5
1	11.11	3
1	11.11	4
0	0.00	1
0	0.00	0
0	0.00	0
0	0.00	61
0	0.00	58

Marketable Limit Orders as % of Non- Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders
1.79	141	4.01

Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders
86	52.12	0
17	10.30	2
11	6.67	9
18	10.91	4
4	2.42	9
8	4.85	0
1	0.61	0
0	0.00	186
2	1.21	0
0	0.00	132

Marketable Limit Orders as % of Non- Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders
2.38		500 40.98

Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders
9		33.33 247
6		22.22 68
6		22.22 167
4		14.81 153
2		7.41 26

Marketable Limit Orders as % of Non- Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders
0.17		29 1.23

Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders
2		28.57 0

2	28.57	1
0	0.00	4
0	0.00	3
1	14.29	1
1	14.29	5
0	0.00	2
0	0.00	0
0	0.00	101
0	0.00	26

Marketable Limit
Orders as % of Non-
Directed Orders **Total Non-Marketable Limit Orders**
1.11

Non-Marketable
Limit Orders as % of
Non-Directed Orders
85 2.61

Marketable Limit
Orders **Marketable Limit Orders(%)**

Non-Marketable
Limit Orders

49	53.26	1
8	8.70	6
8	8.70	1

8	8.70	8
5	5.43	4
0	0.00	0
2	2.17	0
2	2.17	1
0	0.00	59
9	9.78	0

Marketable Limit
Orders as % of Non-
Directed Orders **Total Non-Marketable Limit Orders**
4.56

Non-Marketable
Limit Orders as % of
Non-Directed Orders
547 52.00

Marketable Limit
Orders **Marketable Limit Orders(%)**

Non-Marketable
Limit Orders

14	43.75	213
4	12.50	182
2	6.25	108
8	25.00	34
4	12.50	64

Marketable Limit Orders as % of Non- Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders
0.15	31	1.13

Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders
5	62.50	0
1	12.50	2
0	0.00	1
0	0.00	2
0	0.00	0
1	12.50	0
0	0.00	0
0	0.00	0
0	0.00	57
1	12.50	30

Marketable Limit Orders as % of Non- Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders
2.13		102 3.15

Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders
89		51.74 0
17		9.88 4
13		7.56 2
10		5.81 8
10		5.81 5
8		4.65 2
0		0.00 165
4		2.33 2
5		2.91 0
14		8.14 0

Marketable Limit Orders as % of Non- Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders
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2.49

446

48.27

**Marketable Limit
Orders**

Marketable Limit Orders(%)

**Non-Marketable
Limit Orders**

8

50.00

177

2

12.50

85

1

6.25

129

3

18.75

57

2

12.50

32

	Other Orders as % of
Total Other Orders	Non-Directed Orders
8	0.27

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)
0.00	0	0.00	0	0
1.34	0	0.00	0	0
3.36	4	50.00	0	0
2.01	0	0.00	0	0
2.68	4	50.00	0	0
0.67	0	0.00	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0
40.94	0	0.00	0	0
38.93	0	0.00	0	0

Total Other Orders	Other Orders as % of Non-Directed Orders
13	0.37

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)
0.00	0	0.00	0	0
0.42	0	0.00	0	0
1.89	6	46.15	0	0
0.84	0	0.00	0	0
1.89	7	53.85	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0
39.16	0	0.00	0	0
0.00	0	0.00	0	0
27.79	0	0.00	0	0

	Other Orders as % of
Total Other Orders	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)
37.37	0	0.00	0	0
10.29	0	0.00	0	0
25.26	0	0.00	0	0
23.15	0	0.00	0	0
3.93	0	0.00	0	0

	Other Orders as % of
Total Other Orders	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)
0.00	0	0.00	0	0

0.64	0	0.00	0	0
2.56	0	0.00	0	0
1.92	0	0.00	0	0
0.64	0	0.00	0	0
3.21	0	0.00	0	0
1.28	0	0.00	0	0
0.00	0	0.00	0	0
64.74	0	0.00	0	0
16.67	0	0.00	0	0

Other Orders as % of	
Total Other Orders	Non-Directed Orders
6	0.18

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)
0.49	0	0.00	0	0
2.91	0	0.00	0	0
0.49	0	0.00	0	0

3.88	5	83.33	0	0
1.94	1	16.67	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0
0.49	0	0.00	0	0
28.64	0	0.00	0	0
0.00	0	0.00	0	0

	Other Orders as % of
Total Other Orders	Non-Directed Orders
3	0.29

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)
35.44	2	28.57	0	0
30.28	1	14.29	0	0
17.97	4	57.14	0	0
5.66	0	0.00	0	0
10.65	0	0.00	0	0

	Other Orders as % of
Total Other Orders	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)
0.00	0	0.00	0	0
1.77	0	0.00	0	0
0.88	0	0.00	0	0
1.77	0	0.00	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0
50.44	0	0.00	0	0
26.55	0	0.00	0	0

	Other Orders as % of
Total Other Orders	Non-Directed Orders
4	0.12

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)
0.00	0	0.00	0	0
0.97	0	0.00	0	0
0.48	0	0.00	0	0
1.93	4	100.00	0	0
1.21	0	0.00	0	0
0.48	0	0.00	0	0
39.86	0	0.00	0	0
0.48	0	0.00	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0

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

6

0.65

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)
36.88	0	0.00	0	0
17.71	2	33.33	0	0
26.88	2	33.33	0	0
11.88	0	0.00	0	0
6.67	2	33.33	0	0

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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)
	0	0	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0

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)
	0	0	0	0

0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0

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)
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0

0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0

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)
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0

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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)
	0	0	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0

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

0

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

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

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

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

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

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

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

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

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