Lightspeed Financial Services Group LLC - Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2025

July 2025

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
0.90	26.01	17.39	40.75	15.86

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)
Jane Street Capital	22.81	26.20	27.20	17.41	26.32	14.74	10.0000	11.44	10.0000	8.44	15.0000	9.19	12.8352
HRT	21.56	25.13	20.80	21.84	15.79	14.04	10.0000	14.38	10.0000	15.40	15.0000	3.62	14.6420
CITADEL SECURITIES LLC	17.66	3.21	4.00	32.08	19.30	0.96	10.0000	3.15	10.0000	19.84	15.0000	6.12	14.9389
GTS SECURITIES LLC	17.39	13.37	11.20	23.21	15.79	1.59	10.0000	8.58	10.0000	11.61	14.8910	4.71	14.8565
Virtu Americas, LLC	14.33	19.79	29.60	5.12	12.28	9.80	10.0000	26.52	10.0000	10.59	15.0000	3.08	11.1298

Material Aspects:

Jane Street Capital:
Lightspeed routes non-directed orders from its website platform to Apex Clearing Corporation ("Apex") who receives payment for order flow as detailed in their report. Lightspeed receives a portion of that payment (50%) from Apex. Payment varies based upon several factors including, but not limited to, whether an order is marketable at the time of the order entry, the underlying price of the security, and any special handling instructions. These payments were not contingent upon volume based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding thresholds, or disincentives for not meeting order flow thresholds.

HRT:
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GTS SECURITIES LLC:

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Virtu Americas, LLC:
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July 2025

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
0.31	19.84	41.73	31.57	6.86

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)
Jane Street Capital	23.02	27.99	27.35	15.22	18.18	58.80	9.9644	377.10	6.7492	225.43	12.1929	22.83	14.1406
HRT	22.27	21.07	23.47	21.54	21.82	38.15	10.0000	303.30	6.7782	263.08	12.4853	33.20	14.3002
Virtu Americas, LLC	19.71	27.67	25.71	7.11	18.18	57.14	9.6602	351.66	6.8722	97.34	12.3081	21.71	10.7354
GTS SECURITIES LLC	15.78	10.69	11.21	25.69	12.73	13.39	6.2567	167.44	7.5157	283.42	11.6942	20.40	14.1016
CITADEL SECURITIES LLC	14.16	6.29	4.63	29.64	23.64	19.91	10.0000	64.70	5.1700	440.57	11.9516	27.26	14.5205

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July 2025

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
80.86	10.21	16.55	49.39	23.85

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)
Wolverine Execution Services, LLC	52.19	92.66	89.90	56.36	0.04	30,307.62	16.7849	84,123.00	28.7431	57,089.47	31.0505	2,314.60	15.4812
Dash/IMC Financial Markets	24.93	7.32	3.29	3.15	92.59	2.54	1.3730	9.13	12.5034	0.00	0.0000	36,501.67	40.1859
Bank Of America - Merrill Lynch Instinct X Ats	22.88	0.01	6.81	40.49	7.37	-48.03	-38.4240	-158,341.44	-24.0625	15,662.96	6.4462	5,237.86	40.1615

Material Aspects:

Wolverine Execution Services, LLC:
Lightspeed received payment for order flow which averaged $0.25 per contract for the entire quarter. Per the agreement, 100% of rebate/take fees that Lightspeed is credited/charged are passed through to Wolverine Execution Services.

Dash/IMC Financial Markets:
Per the agreement with this venue, Lightspeed receives 50% of the PFOF attributable to the executed activity. Threre is no incentive to route in certain sizes or tiers. Lightspeed is assesed a fee of $0.05 per executed contract and pays exchange, regulatory and clearing fees. Lightspeed will receive exchange rebates where applicable. In this quarter, Lightspeed received an average of 0.07 per contract.

Bank Of America - Merrill Lynch Instinct X Ats:
Lightspeed paid an average of $0.01 per contract for the entire quarter. Per our agreement, all exchange fees are passed through to Lightspeed. Lightspeed also pays an exeuction commission of $0.12 per contract to Bank of America. If applicable, the rebate on Non-Penny option classes is $0.52 per contract and the rebate on Penny option classes is $0.125 per contract. The rebates will ONLY apply if ML receives payment for order flow pool under an exchange's sponsored payemnt for order flow program.

August 2025

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
1.14	33.70	17.08	36.80	12.42

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)
HRT	21.74	21.20	13.64	24.47	26.25	27.93	10.0000	15.02	10.0000	13.15	15.0000	5.56	14.3920
Jane Street Capital	21.12	22.12	26.36	17.30	22.50	24.38	10.0000	14.54	10.0000	16.04	15.0000	4.24	12.8756
Virtu Americas, LLC	19.41	29.03	29.09	7.59	15.00	34.78	10.0000	17.99	10.0000	16.77	15.0000	3.72	11.0612
CITADEL SECURITIES LLC	16.30	4.61	3.64	31.22	21.25	2.93	10.0000	2.20	10.0000	55.35	15.0000	3.15	15.0000
GTS SECURITIES LLC	15.53	11.06	19.09	19.41	11.25	28.58	10.0000	33.10	10.0000	16.95	15.0000	2.00	14.4585

Material Aspects:

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August 2025

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
0.49	28.29	30.34	34.21	7.16

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)
HRT	22.95	23.77	20.72	24.57	21.43	70.32	7.0097	164.43	7.2895	185.93	13.2852	9.37	11.0500
Jane Street Capital	19.37	22.22	21.45	15.60	17.35	63.84	8.4288	146.75	6.5127	120.64	13.8402	5.03	13.3888
Virtu Americas, LLC	19.15	26.61	27.47	5.34	20.41	93.51	9.7093	235.45	7.5106	63.99	14.9906	14.02	13.9549
GTS SECURITIES LLC	16.59	13.95	13.25	21.37	18.37	51.78	9.4524	127.49	7.5066	174.78	12.5654	10.14	12.6324
CITADEL SECURITIES LLC	16.37	5.43	6.75	33.12	20.41	44.26	10.0000	76.72	8.3646	286.23	14.2358	30.41	14.9702

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August 2025

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
84.73	8.86	18.36	51.32	21.45

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)
Wolverine Execution Services, LLC	58.88	90.01	87.02	68.03	0.05	11,168.14	15.3051	63,375.14	27.9447	40,026.58	32.4199	1,159.50	18.3581
Dash/IMC Financial Markets	20.90	9.91	4.05	2.76	83.25	-14.22	-0.9182	-250.34	-7.6090	0.00	0.0000	16,510.80	29.0489
Bank Of America - Merrill Lynch Instinct X Ats	20.22	0.08	8.93	29.21	16.70	45.84	24.6452	-207,015.44	-23.7334	9,593.42	3.8322	4,763.80	34.4953

Material Aspects:

Wolverine Execution Services, LLC:
Lightspeed received payment for order flow which averaged $0.25 per contract for the entire quarter. Per the agreement, 100% of rebate/take fees that Lightspeed is credited/charged are passed through to Wolverine Execution Services.

Dash/IMC Financial Markets:
Per the agreement with this venue, Lightspeed receives 50% of the PFOF attributable to the executed activity. Threre is no incentive to route in certain sizes or tiers. Lightspeed is assesed a fee of $0.05 per executed contract and pays exchange, regulatory and clearing fees. Lightspeed will receive exchange rebates where applicable. In this quarter, Lightspeed received an average of 0.07 per contract.

Bank Of America - Merrill Lynch Instinct X Ats:
Lightspeed paid an average of $0.01 per contract for the entire quarter. Per our agreement, all exchange fees are passed through to Lightspeed.   Lightspeed also pays an exeuction commission of $0.12 per contract to Bank of America. If applicable, the rebate on Non-Penny option classes is $0.52 per contract and the rebate on Penny option classes is $0.125 per contract. The rebates will ONLY apply if ML receives payment for order flow pool under an exchange's sponsored payemnt for order flow program.

September 2025

S&P 500 Stocks

Summary

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1.77	36.35	19.77	33.15	10.73

Venues

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HRT	22.50	21.50	18.10	24.15	28.95	18.56	10.0000	18.00	10.0000	47.80	15.0000	12.00	12.5193
Virtu Americas, LLC	19.21	27.98	28.10	5.97	14.04	16.21	10.0000	41.90	10.0000	4.34	15.0000	8.22	11.2406
Jane Street Capital	18.83	19.69	19.52	18.47	15.79	24.63	10.0000	22.30	10.0000	29.88	15.0000	4.06	12.7752
GTS SECURITIES LLC	18.74	16.84	21.43	18.47	21.05	28.24	10.0000	22.16	10.0000	14.27	14.9476	8.24	11.7050
CITADEL SECURITIES LLC	15.73	5.70	6.19	32.39	15.79	13.86	10.0000	7.08	10.7596	35.28	14.9576	2.98	14.7524

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September 2025

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
0.48	33.52	34.22	25.65	6.62

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)
HRT	21.99	17.86	22.47	25.55	26.67	77.42	9.7482	171.86	6.9471	185.42	10.6120	18.71	13.3266
Virtu Americas, LLC	20.23	26.88	23.20	8.11	18.10	75.76	8.7221	137.92	6.2058	42.85	8.6324	9.72	11.5517
Jane Street Capital	18.53	20.68	19.71	15.23	14.29	83.36	9.8815	122.54	4.9319	98.24	8.7596	6.43	11.1106
GTS SECURITIES LLC	17.77	17.86	17.13	19.66	13.33	27.00	10.0000	109.36	4.8050	117.57	12.3793	2.41	12.3718
CITADEL SECURITIES LLC	14.30	6.20	6.81	31.45	27.62	30.62	9.6837	82.67	4.6012	216.19	11.7691	9.57	13.4857

Material Aspects:

HRT:
Lightspeed routes non-directed orders from its website platform to Apex Clearing Corporation ("Apex") who receives payment for order flow as detailed in their report. Lightspeed receives a portion of that payment (50%) from Apex. Payment varies based upon several factors including, but not limited to, whether an order is marketable at the time of the order entry, the underlying price of the security, and any special handling instructions. These payments were not contingent upon volume based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding thresholds, or disincentives for not meeting order flow thresholds.

Virtu Americas, LLC:
Lightspeed routes non-directed orders from its website platform to Apex Clearing Corporation ("Apex") who receives payment for order flow as detailed in their report. Lightspeed receives a portion of that payment (50%) from Apex. Payment varies based upon several factors including, but not limited to, whether an order is marketable at the time of the order entry, the underlying price of the security, and any special handling instructions. These payments were not contingent upon volume based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding thresholds, or disincentives for not meeting order flow thresholds.

Jane Street Capital:
Lightspeed routes non-directed orders from its website platform to Apex Clearing Corporation ("Apex") who receives payment for order flow as detailed in their report. Lightspeed receives a portion of that payment (50%) from Apex. Payment varies based upon several factors including, but not limited to, whether an order is marketable at the time of the order entry, the underlying price of the security, and any special handling instructions. These payments were not contingent upon volume based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding thresholds, or disincentives for not meeting order flow thresholds.

GTS SECURITIES LLC:
Lightspeed routes non-directed orders from its website platform to Apex Clearing Corporation ("Apex") who receives payment for order flow as detailed in their report. Lightspeed receives a portion of that payment (50%) from Apex. Payment varies based upon several factors including, but not limited to, whether an order is marketable at the time of the order entry, the underlying price of the security, and any special handling instructions. These payments were not contingent upon volume based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding thresholds, or disincentives for not meeting order flow thresholds.

CITADEL SECURITIES LLC:
Lightspeed routes non-directed orders from its website platform to Apex Clearing Corporation ("Apex") who receives payment for order flow as detailed in their report. Lightspeed receives a portion of that payment (50%) from Apex. Payment varies based upon several factors including, but not limited to, whether an order is marketable at the time of the order entry, the underlying price of the security, and any special handling instructions. These payments were not contingent upon volume based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding thresholds, or disincentives for not meeting order flow thresholds.

September 2025

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
82.54	7.87	17.95	53.37	20.81

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)
Wolverine Execution Services, LLC	61.35	92.06	90.26	71.02	0.02	11,046.64	14.6897	131,087.06	29.3419	74,276.36	33.3789	28,750.70	32.5643
Dash/IMC Financial Markets	22.46	7.86	3.18	4.12	91.61	57.69	0.9851	-237.78	-5.8740	0.00	0.0000	17,348.96	28.5584
Bank Of America - Merrill Lynch Instinct X Ats	16.19	0.08	6.56	24.86	8.37	-38.92	-52.5946	-107,328.04	-22.6707	5,051.23	3.5706	6,504.75	40.5938

Material Aspects:

Wolverine Execution Services, LLC:
Lightspeed received payment for order flow which averaged $0.25 per contract for the entire quarter. Per the agreement, 100% of rebate/take fees that Lightspeed is credited/charged are passed through to Wolverine Execution Services.

Dash/IMC Financial Markets:
Per the agreement with this venue, Lightspeed receives 50% of the PFOF attributable to the executed activity. Threre is no incentive to route in certain sizes or tiers. Lightspeed is assesed a fee of $0.05 per executed contract and pays exchange, regulatory and clearing fees. Lightspeed will receive exchange rebates where applicable. In this quarter, Lightspeed received an average of 0.07 per contract.

Bank Of America - Merrill Lynch Instinct X Ats:
Lightspeed paid an average of $0.01 per contract for the entire quarter. Per our agreement, all exchange fees are passed through to Lightspeed. Lightspeed also pays an exeuction commission of $0.12 per contract to Bank of America. If applicable, the rebate on Non-Penny option classes is $0.52 per contract and the rebate on Penny option classes is $0.125 per contract. The rebates will ONLY apply if ML receives payment for order flow pool under an exchange's sponsored payemnt for order flow program.