

CADARET, GRANT & CO., INC - Held NMS Stocks and Options Order Routing Public Report

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2nd Quarter, 2025

APRIL 2025

S&P 500 Stocks

Summary

| Non-Directed Orders as<br>% of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit Orders<br>as % of Non-Directed<br>Orders | Non-Marketable Limit<br>Orders as % of<br>Non-Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|-------------------------------------------|----------------------------------------------|-----------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------|
| 100.00                                    | 98.01                                        | 0.11                                                      | 1.17                                                          | 0.71                                        |

Venue

| Venue -<br>Non-directed Order<br>Flow   | Non-Directed<br>Orders (%) | Market<br>Orders(%) | Marketable<br>Limit<br>Orders(%) | Non-Marketable<br>Limit Orders(%) | Other<br>Orders(%) | Net Payment<br>Paid/Received<br>for Market<br>Orders(USD) | Net Payment<br>Paid/Received<br>for Market<br>Orders(cents<br>per hundred<br>shares) | Net Payment<br>Paid/Received for<br>Marketable Limit<br>Orders(USD) | Net Payment<br>Paid/Received for<br>Marketable<br>Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Non-Marketable<br>Limit Orders(USD) | Net Payment<br>Paid/Received for<br>Non-Marketable<br>Limit Orders(cents<br>per hundred<br>shares) | Net Payment<br>Paid/Received for<br>Other Orders(USD) | Net Payment<br>Paid/Received for<br>Other Orders(cents<br>per hundred shares) |
|-----------------------------------------|----------------------------|---------------------|----------------------------------|-----------------------------------|--------------------|-----------------------------------------------------------|--------------------------------------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------------------------------|
| CITADEL<br>SECURITIES LLC<br>(CDRG)     | 26.92                      | 26.75               | 42.86                            | 34.72                             | 34.88              | 0.00                                                      | 0.0000                                                                               | 0.00                                                                | 0.0000                                                                                         | 0.00                                                                    | 0.0000                                                                                             | 0.00                                                  | 0.0000                                                                        |
| G1 EXECUTION<br>SERVICES, LLC<br>(ETMM) | 12.65                      | 12.69               | 0.00                             | 13.89                             | 6.98               | 0.00                                                      | 0.0000                                                                               | 0.00                                                                | 0.0000                                                                                         | 0.00                                                                    | 0.0000                                                                                             | 0.00                                                  | 0.0000                                                                        |
| HRT FINANCIAL<br>LP (HRTF)              | 13.13                      | 13.15               | 28.57                            | 9.72                              | 13.95              | 0.00                                                      | 0.0000                                                                               | 0.00                                                                | 0.0000                                                                                         | 0.00                                                                    | 0.0000                                                                                             | 0.00                                                  | 0.0000                                                                        |
| ICRS (ICRS)                             | 0.21                       | 0.22                | 0.00                             | 0.00                              | 0.00               | 0.00                                                      | 0.0000                                                                               | 0.00                                                                | 0.0000                                                                                         | 0.00                                                                    | 0.0000                                                                                             | 0.00                                                  | 0.0000                                                                        |

| Venue -<br>Non-directed Order<br>Flow  | Non-Directed<br>Orders (%) | Market<br>Orders(%) | Marketable<br>Limit<br>Orders(%) | Non-Marketable<br>Limit Orders(%) | Other<br>Orders(%) | Net Payment<br>Paid/Received<br>for Market<br>Orders(USD) | Net Payment<br>Paid/Received<br>for Market<br>Orders(cents<br>per hundred<br>shares) | Net Payment<br>Paid/Received for<br>Marketable Limit<br>Orders(USD) | Net Payment<br>Paid/Received<br>for Marketable<br>Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Non-Marketable<br>Limit Orders(USD) | Net Payment<br>Paid/Received for<br>Non-Marketable<br>Limit Orders(cents<br>per hundred<br>shares) | Net Payment<br>Paid/Received for<br>Other Orders(USD) | Net Payment<br>Paid/Received for<br>Other Orders(cents<br>per hundred shares) |
|----------------------------------------|----------------------------|---------------------|----------------------------------|-----------------------------------|--------------------|-----------------------------------------------------------|--------------------------------------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------------------------------|
| STONEX<br>FINANCIAL INC.<br>(INTL)     | 6.18                       | 6.29                | 0.00                             | 1.39                              | 0.00               | 0.00                                                      | 0.0000                                                                               | 0.00                                                                | 0.0000                                                                                         | 0.00                                                                    | 0.0000                                                                                             | 0.00                                                  | 0.0000                                                                        |
| JANE STREET<br>CAPITAL, LLC<br>(JNST)  | 16.80                      | 16.79               | 14.29                            | 20.83                             | 11.63              | 0.00                                                      | 0.0000                                                                               | 0.00                                                                | 0.0000                                                                                         | 0.00                                                                    | 0.0000                                                                                             | 0.00                                                  | 0.0000                                                                        |
| VIRTU AMERICAS<br>LLC (NITE)           | 10.76                      | 10.76               | 14.29                            | 8.33                              | 13.95              | 0.00                                                      | 0.0000                                                                               | 0.00                                                                | 0.0000                                                                                         | 0.00                                                                    | 0.0000                                                                                             | 0.00                                                  | 0.0000                                                                        |
| PERSHING<br>FRACTIONAL<br>SHARE (PFRA) | 0.39                       | 0.40                | 0.00                             | 0.00                              | 0.00               | 0.00                                                      | 0.0000                                                                               | 0.00                                                                | 0.0000                                                                                         | 0.00                                                                    | 0.0000                                                                                             | 0.00                                                  | 0.0000                                                                        |
| TWO SIGMA<br>SECURITIES<br>(SOHO)      | 5.79                       | 5.73                | 0.00                             | 5.56                              | 16.28              | 0.00                                                      | 0.0000                                                                               | 0.00                                                                | 0.0000                                                                                         | 0.00                                                                    | 0.0000                                                                                             | 0.00                                                  | 0.0000                                                                        |
| UBS SECURITIES<br>(UBSS)               | 7.15                       | 7.21                | 0.00                             | 5.56                              | 2.33               | 0.00                                                      | 0.0000                                                                               | 0.00                                                                | 0.0000                                                                                         | 0.00                                                                    | 0.0000                                                                                             | 0.00                                                  | 0.0000                                                                        |

Material Aspects

Cadaret, Grant & Co., Inc. routes all of its SEC 606(a) covered securities to its clearing firm for routing and execution. Cadaret, Grant & Co., Inc. does not receive compensation for directing order flow to its clearing firm, however, its clearing firm receives compensation for directing a portion of the order flow. Cadaret, Grant & Co., Inc. clearing firm may act as principal when an order is routed to its market making desk.

APRIL 2025

Non-S&P 500 Stocks

Summary

| Non-Directed Orders as<br>% of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit Orders<br>as % of Non-Directed<br>Orders | Non-Marketable Limit<br>Orders as % of<br>Non-Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|-------------------------------------------|----------------------------------------------|-----------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------|
| 100.00                                    | 98.60                                        | 0.28                                                      | 0.83                                                          | 0.29                                        |

Venue

| Venue -<br>Non-directed Order<br>Flow   | Non-Directed<br>Orders (%) | Market<br>Orders(%) | Marketable<br>Limit<br>Orders(%) | Non-Marketable<br>Limit Orders(%) | Other<br>Orders(%) | Net Payment<br>Paid/Received<br>for Market<br>Orders(USD) | Net Payment<br>Paid/Received<br>for Market<br>Orders(cents<br>per hundred<br>shares) | Net Payment<br>Paid/Received for<br>Marketable Limit<br>Orders(USD) | Net Payment<br>Paid/Received<br>for Marketable<br>Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Non-Marketable<br>Limit Orders(USD) | Net Payment<br>Paid/Received for<br>Non-Marketable<br>Limit Orders(cents<br>per hundred<br>shares) | Net Payment<br>Paid/Received for<br>Other Orders(USD) | Net Payment<br>Paid/Received for<br>Other Orders(cents<br>per hundred shares) |
|-----------------------------------------|----------------------------|---------------------|----------------------------------|-----------------------------------|--------------------|-----------------------------------------------------------|--------------------------------------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------------------------------|
| CITADEL<br>SECURITIES LLC<br>(CDRG)     | 25.11                      | 25.08               | 13.89                            | 29.25                             | 33.33              | 0.00                                                      | 0.0000                                                                               | 0.00                                                                | 0.0000                                                                                         | 0.00                                                                    | 0.0000                                                                                             | 0.00                                                  | 0.0000                                                                        |
| G1 EXECUTION<br>SERVICES, LLC<br>(ETMM) | 16.33                      | 16.32               | 16.67                            | 15.09                             | 22.22              | 0.00                                                      | 0.0000                                                                               | 0.00                                                                | 0.0000                                                                                         | 0.00                                                                    | 0.0000                                                                                             | 0.00                                                  | 0.0000                                                                        |
| GTS SECURITIES<br>LLC. (GTSM)           | 0.46                       | 0.46                | 2.78                             | 0.94                              | 0.00               | 0.00                                                      | 0.0000                                                                               | 0.00                                                                | 0.0000                                                                                         | 0.00                                                                    | 0.0000                                                                                             | 0.00                                                  | 0.0000                                                                        |
| HRT FINANCIAL<br>LP (HRTF)              | 12.46                      | 12.46               | 13.89                            | 8.49                              | 22.22              | 0.00                                                      | 0.0000                                                                               | 0.00                                                                | 0.0000                                                                                         | 0.00                                                                    | 0.0000                                                                                             | 0.00                                                  | 0.0000                                                                        |
| ICRS (ICRS)                             | 0.23                       | 0.23                | 0.00                             | 0.00                              | 0.00               | 0.00                                                      | 0.0000                                                                               | 0.00                                                                | 0.0000                                                                                         | 0.00                                                                    | 0.0000                                                                                             | 0.00                                                  | 0.0000                                                                        |
| STONEX<br>FINANCIAL INC.<br>(INTL)      | 4.33                       | 4.36                | 0.00                             | 3.77                              | 0.00               | 0.00                                                      | 0.0000                                                                               | 0.00                                                                | 0.0000                                                                                         | 0.00                                                                    | 0.0000                                                                                             | 0.00                                                  | 0.0000                                                                        |
| JANE STREET<br>CAPITAL, LLC<br>(JNST)   | 18.10                      | 18.13               | 16.67                            | 16.04                             | 16.67              | 0.00                                                      | 0.0000                                                                               | 0.00                                                                | 0.0000                                                                                         | 0.00                                                                    | 0.0000                                                                                             | 0.00                                                  | 0.0000                                                                        |

| Venue -<br>Non-directed Order<br>Flow | Non-Directed<br>Orders (%) | Market<br>Orders(%) | Marketable<br>Limit<br>Orders(%) | Non-Marketable<br>Limit Orders(%) | Other<br>Orders(%) | Net Payment<br>Paid/Received<br>for Market<br>Orders(USD) | Net Payment<br>Paid/Received<br>for Market<br>Orders(cents<br>per hundred<br>shares) | Net Payment<br>Paid/Received for<br>Marketable Limit<br>Orders(USD) | Net Payment<br>Paid/Received<br>for Marketable<br>Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Non-Marketable<br>Limit Orders(USD) | Net Payment<br>Paid/Received for<br>Non-Marketable<br>Limit Orders(cents<br>per hundred<br>shares) | Net Payment<br>Paid/Received for<br>Other Orders(USD) | Net Payment<br>Paid/Received for<br>Other Orders(cents<br>per hundred shares) |
|---------------------------------------|----------------------------|---------------------|----------------------------------|-----------------------------------|--------------------|-----------------------------------------------------------|--------------------------------------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------------------------------|
| VIRTU AMERICAS<br>LLC (NITE)          | 11.00                      | 11.01               | 16.67                            | 11.32                             | 0.00               | 0.00                                                      | 0.0000                                                                               | 0.00                                                                | 0.0000                                                                                         | 0.00                                                                    | 0.0000                                                                                             | 0.00                                                  | 0.0000                                                                        |
| TWO SIGMA<br>SECURITIES<br>(SOHO)     | 5.98                       | 5.99                | 8.33                             | 6.60                              | 0.00               | 0.00                                                      | 0.0000                                                                               | 0.00                                                                | 0.0000                                                                                         | 0.00                                                                    | 0.0000                                                                                             | 0.00                                                  | 0.0000                                                                        |
| UBS SECURITIES<br>(UBSS)              | 5.92                       | 5.89                | 11.11                            | 8.49                              | 5.56               | 0.00                                                      | 0.0000                                                                               | 0.00                                                                | 0.0000                                                                                         | 0.00                                                                    | 0.0000                                                                                             | 0.00                                                  | 0.0000                                                                        |

Material Aspects

Cadaret, Grant & Co., Inc. routes all of its SEC 606(a) covered securities to its clearing firm for routing and execution. Cadaret, Grant & Co., Inc. does not receive compensation for directing order flow to its clearing firm, however, its clearing firm receives compensation for directing a portion of the order flow. Cadaret, Grant & Co., Inc. clearing firm may act as principal when an order is routed to its market making desk.

APRIL 2025

Option Contracts

Summary

| Non-Directed Orders as<br>% of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit Orders<br>as % of Non-Directed<br>Orders | Non-Marketable Limit<br>Orders as % of<br>Non-Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|-------------------------------------------|----------------------------------------------|-----------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------|
| 100.00                                    | 7.47                                         | 14.11                                                     | 76.76                                                         | 1.66                                        |

Venue

| Venue -<br>Non-directed Order<br>Flow         | Non-Directed<br>Orders (%) | Market<br>Orders(%) | Marketable<br>Limit<br>Orders(%) | Non-Marketable<br>Limit Orders(%) | Other<br>Orders(%) | Net Payment<br>Paid/Received<br>for Market<br>Orders(USD) | Net Payment<br>Paid/Received<br>for Market<br>Orders(cents<br>per hundred<br>shares) | Net Payment<br>Paid/Received for<br>Marketable Limit<br>Orders(USD) | Net Payment<br>Paid/Received<br>for Marketable<br>Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Non-Marketable<br>Limit Orders(USD) | Net Payment<br>Paid/Received for<br>Non-Marketable<br>Limit Orders(cents<br>per hundred<br>shares) | Net Payment<br>Paid/Received for<br>Other Orders(USD) | Net Payment<br>Paid/Received for<br>Other Orders(cents<br>per hundred shares) |
|-----------------------------------------------|----------------------------|---------------------|----------------------------------|-----------------------------------|--------------------|-----------------------------------------------------------|--------------------------------------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------------------------------|
| CITADEL<br>SECURITIES LLC<br>(CDRG)           | 33.20                      | 22.22               | 32.35                            | 35.14                             | 0.00               | 0.00                                                      | 0.0000                                                                               | 0.00                                                                | 0.0000                                                                                         | 0.00                                                                    | 0.0000                                                                                             | 0.00                                                  | 0.0000                                                                        |
| DASH FINANCIAL<br>OPTION ATS<br>(DASH)        | 21.58                      | 5.56                | 20.59                            | 23.78                             | 0.00               | 0.00                                                      | 0.0000                                                                               | 0.00                                                                | 0.0000                                                                                         | 0.00                                                                    | 0.0000                                                                                             | 0.00                                                  | 0.0000                                                                        |
| GLOBAL<br>EXECUTION<br>BROKERS, LP.<br>(SUSQ) | 23.65                      | 50.00               | 20.59                            | 20.00                             | 100.00             | 0.00                                                      | 0.0000                                                                               | 0.00                                                                | 0.0000                                                                                         | 0.00                                                                    | 0.0000                                                                                             | 0.00                                                  | 0.0000                                                                        |
| WOLVERINE<br>EXECUTION SERV,<br>LLC (WEXX)    | 21.58                      | 22.22               | 26.47                            | 21.08                             | 0.00               | 0.00                                                      | 0.0000                                                                               | 0.00                                                                | 0.0000                                                                                         | 0.00                                                                    | 0.0000                                                                                             | 0.00                                                  | 0.0000                                                                        |

Material Aspects

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MAY 2025

S&P 500 Stocks

Summary

| Non-Directed Orders as<br>% of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit Orders<br>as % of Non-Directed<br>Orders | Non-Marketable Limit<br>Orders as % of<br>Non-Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|-------------------------------------------|----------------------------------------------|-----------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------|
| 100.00                                    | 98.39                                        | 0.07                                                      | 0.73                                                          | 0.81                                        |

Venue

| Venue -<br>Non-directed Order<br>Flow   | Non-Directed<br>Orders (%) | Market<br>Orders(%) | Marketable<br>Limit<br>Orders(%) | Non-Marketable<br>Limit Orders(%) | Other<br>Orders(%) | Net Payment<br>Paid/Received<br>for Market<br>Orders(USD) | Net Payment<br>Paid/Received<br>for Market<br>Orders(cents<br>per hundred<br>shares) | Net Payment<br>Paid/Received for<br>Marketable Limit<br>Orders(USD) | Net Payment<br>Paid/Received<br>for Marketable<br>Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Non-Marketable<br>Limit Orders(USD) | Net Payment<br>Paid/Received for<br>Non-Marketable<br>Limit Orders(cents<br>per hundred<br>shares) | Net Payment<br>Paid/Received for<br>Other Orders(USD) | Net Payment<br>Paid/Received for<br>Other Orders(cents<br>per hundred shares) |
|-----------------------------------------|----------------------------|---------------------|----------------------------------|-----------------------------------|--------------------|-----------------------------------------------------------|--------------------------------------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------------------------------|
| CITADEL<br>SECURITIES LLC<br>(CDRG)     | 26.54                      | 26.29               | 25.00                            | 39.02                             | 45.65              | 0.00                                                      | 0.0000                                                                               | 0.00                                                                | 0.0000                                                                                         | 0.00                                                                    | 0.0000                                                                                             | 0.00                                                  | 0.0000                                                                        |
| G1 EXECUTION<br>SERVICES, LLC<br>(ETMM) | 12.13                      | 12.12               | 25.00                            | 12.20                             | 13.04              | 0.00                                                      | 0.0000                                                                               | 0.00                                                                | 0.0000                                                                                         | 0.00                                                                    | 0.0000                                                                                             | 0.00                                                  | 0.0000                                                                        |
| HRT FINANCIAL<br>LP (HRTF)              | 13.41                      | 13.54               | 0.00                             | 7.32                              | 4.35               | 0.00                                                      | 0.0000                                                                               | 0.00                                                                | 0.0000                                                                                         | 0.00                                                                    | 0.0000                                                                                             | 0.00                                                  | 0.0000                                                                        |
| ICRS (ICRS)                             | 0.19                       | 0.20                | 0.00                             | 0.00                              | 0.00               | 0.00                                                      | 0.0000                                                                               | 0.00                                                                | 0.0000                                                                                         | 0.00                                                                    | 0.0000                                                                                             | 0.00                                                  | 0.0000                                                                        |
| STONEX<br>FINANCIAL INC.<br>(INTL)      | 6.27                       | 6.37                | 0.00                             | 0.00                              | 0.00               | 0.00                                                      | 0.0000                                                                               | 0.00                                                                | 0.0000                                                                                         | 0.00                                                                    | 0.0000                                                                                             | 0.00                                                  | 0.0000                                                                        |
| JANE STREET<br>CAPITAL, LLC<br>(JNST)   | 16.78                      | 16.78               | 25.00                            | 21.95                             | 10.87              | 0.00                                                      | 0.0000                                                                               | 0.00                                                                | 0.0000                                                                                         | 0.00                                                                    | 0.0000                                                                                             | 0.00                                                  | 0.0000                                                                        |
| VIRTU AMERICAS<br>LLC (NITE)            | 11.46                      | 11.49               | 0.00                             | 14.63                             | 6.52               | 0.00                                                      | 0.0000                                                                               | 0.00                                                                | 0.0000                                                                                         | 0.00                                                                    | 0.0000                                                                                             | 0.00                                                  | 0.0000                                                                        |

| Venue -<br>Non-directed Order<br>Flow  | Non-Directed<br>Orders (%) | Market<br>Orders(%) | Marketable<br>Limit<br>Orders(%) | Non-Marketable<br>Limit Orders(%) | Other<br>Orders(%) | Net Payment<br>Paid/Received<br>for Market<br>Orders(USD) | Net Payment<br>Paid/Received<br>for Market<br>Orders(cents<br>per hundred<br>shares) | Net Payment<br>Paid/Received for<br>Marketable Limit<br>Orders(USD) | Net Payment<br>Paid/Received<br>for Marketable<br>Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Non-Marketable<br>Limit Orders(USD) | Net Payment<br>Paid/Received for<br>Non-Marketable<br>Limit Orders(cents<br>per hundred<br>shares) | Net Payment<br>Paid/Received for<br>Other Orders(USD) | Net Payment<br>Paid/Received for<br>Other Orders(cents<br>per hundred shares) |
|----------------------------------------|----------------------------|---------------------|----------------------------------|-----------------------------------|--------------------|-----------------------------------------------------------|--------------------------------------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------------------------------|
| PERSHING<br>FRACTIONAL<br>SHARE (PFRA) | 0.34                       | 0.34                | 0.00                             | 0.00                              | 0.00               | 0.00                                                      | 0.0000                                                                               | 0.00                                                                | 0.0000                                                                                         | 0.00                                                                    | 0.0000                                                                                             | 0.00                                                  | 0.0000                                                                        |
| TWO SIGMA<br>SECURITIES<br>(SOHO)      | 5.81                       | 5.80                | 25.00                            | 4.88                              | 6.52               | 0.00                                                      | 0.0000                                                                               | 0.00                                                                | 0.0000                                                                                         | 0.00                                                                    | 0.0000                                                                                             | 0.00                                                  | 0.0000                                                                        |
| UBS SECURITIES<br>(UBSS)               | 7.00                       | 7.06                | 0.00                             | 0.00                              | 6.52               | 0.00                                                      | 0.0000                                                                               | 0.00                                                                | 0.0000                                                                                         | 0.00                                                                    | 0.0000                                                                                             | 0.00                                                  | 0.0000                                                                        |

Material Aspects

Cadaret, Grant & Co., Inc. routes all of its SEC 606(a) covered securities to its clearing firm for routing and execution. Cadaret, Grant & Co., Inc. does not receive compensation for directing order flow to its clearing firm, however, its clearing firm receives compensation for directing a portion of the order flow. Cadaret, Grant & Co., Inc. clearing firm may act as principal when an order is routed to its market making desk.

MAY 2025

Non-S&P 500 Stocks

Summary

| Non-Directed Orders as<br>% of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit Orders<br>as % of Non-Directed<br>Orders | Non-Marketable Limit<br>Orders as % of<br>Non-Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|-------------------------------------------|----------------------------------------------|-----------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------|
| 100.00                                    | 98.55                                        | 0.11                                                      | 1.10                                                          | 0.24                                        |

Venue

| Venue -<br>Non-directed Order<br>Flow   | Non-Directed<br>Orders (%) | Market<br>Orders(%) | Marketable<br>Limit<br>Orders(%) | Non-Marketable<br>Limit Orders(%) | Other<br>Orders(%) | Net Payment<br>Paid/Received<br>for Market<br>Orders(USD) | Net Payment<br>Paid/Received<br>for Market<br>Orders(cents<br>per hundred<br>shares) | Net Payment<br>Paid/Received for<br>Marketable Limit<br>Orders(USD) | Net Payment<br>Paid/Received<br>for Marketable<br>Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Non-Marketable<br>Limit Orders(USD) | Net Payment<br>Paid/Received for<br>Non-Marketable<br>Limit Orders(cents<br>per hundred<br>shares) | Net Payment<br>Paid/Received for<br>Other Orders(USD) | Net Payment<br>Paid/Received for<br>Other Orders(cents<br>per hundred shares) |
|-----------------------------------------|----------------------------|---------------------|----------------------------------|-----------------------------------|--------------------|-----------------------------------------------------------|--------------------------------------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------------------------------|
| CITADEL<br>SECURITIES LLC<br>(CDRG)     | 23.73                      | 23.71               | 28.57                            | 22.86                             | 35.48              | 0.00                                                      | 0.0000                                                                               | 0.00                                                                | 0.0000                                                                                         | 0.00                                                                    | 0.0000                                                                                             | 0.00                                                  | 0.0000                                                                        |
| G1 EXECUTION<br>SERVICES, LLC<br>(ETMM) | 16.61                      | 16.63               | 14.29                            | 16.43                             | 9.68               | 0.00                                                      | 0.0000                                                                               | 0.00                                                                | 0.0000                                                                                         | 0.00                                                                    | 0.0000                                                                                             | 0.00                                                  | 0.0000                                                                        |
| GTS SECURITIES<br>LLC. (GTSM)           | 0.37                       | 0.38                | 0.00                             | 0.00                              | 0.00               | 0.00                                                      | 0.0000                                                                               | 0.00                                                                | 0.0000                                                                                         | 0.00                                                                    | 0.0000                                                                                             | 0.00                                                  | 0.0000                                                                        |
| HRT FINANCIAL<br>LP (HRTF)              | 11.35                      | 11.42               | 0.00                             | 5.00                              | 16.13              | 0.00                                                      | 0.0000                                                                               | 0.00                                                                | 0.0000                                                                                         | 0.00                                                                    | 0.0000                                                                                             | 0.00                                                  | 0.0000                                                                        |
| STONEX<br>FINANCIAL INC.<br>(INTL)      | 4.50                       | 4.52                | 14.29                            | 2.86                              | 0.00               | 0.00                                                      | 0.0000                                                                               | 0.00                                                                | 0.0000                                                                                         | 0.00                                                                    | 0.0000                                                                                             | 0.00                                                  | 0.0000                                                                        |
| JANE STREET<br>CAPITAL, LLC<br>(JNST)   | 18.37                      | 18.37               | 14.29                            | 17.14                             | 25.81              | 0.00                                                      | 0.0000                                                                               | 0.00                                                                | 0.0000                                                                                         | 0.00                                                                    | 0.0000                                                                                             | 0.00                                                  | 0.0000                                                                        |
| VIRTU AMERICAS<br>LLC (NITE)            | 11.25                      | 11.20               | 7.14                             | 16.43                             | 9.68               | 0.00                                                      | 0.0000                                                                               | 0.00                                                                | 0.0000                                                                                         | 0.00                                                                    | 0.0000                                                                                             | 0.00                                                  | 0.0000                                                                        |
| PERSHING<br>FRACTIONAL<br>SHARE (PFRA)  | 0.17                       | 0.17                | 0.00                             | 0.00                              | 0.00               | 0.00                                                      | 0.0000                                                                               | 0.00                                                                | 0.0000                                                                                         | 0.00                                                                    | 0.0000                                                                                             | 0.00                                                  | 0.0000                                                                        |
| TWO SIGMA<br>SECURITIES<br>(SOHO)       | 6.97                       | 6.93                | 21.43                            | 9.29                              | 3.23               | 0.00                                                      | 0.0000                                                                               | 0.00                                                                | 0.0000                                                                                         | 0.00                                                                    | 0.0000                                                                                             | 0.00                                                  | 0.0000                                                                        |

| Venue -<br>Non-directed Order<br>Flow | Non-Directed<br>Orders (%) | Market<br>Orders(%) | Marketable<br>Limit<br>Orders(%) | Non-Marketable<br>Limit Orders(%) | Other<br>Orders(%) | Net Payment<br>Paid/Received<br>for Market<br>Orders(USD) | Net Payment<br>Paid/Received<br>for Market<br>Orders(cents<br>per hundred<br>shares) | Net Payment<br>Paid/Received for<br>Marketable Limit<br>Orders(USD) | Net Payment<br>Paid/Received<br>for Marketable<br>Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Non-Marketable<br>Limit Orders(USD) | Net Payment<br>Paid/Received for<br>Non-Marketable<br>Limit Orders(cents<br>per hundred<br>shares) | Net Payment<br>Paid/Received for<br>Other Orders(USD) | Net Payment<br>Paid/Received for<br>Other Orders(cents<br>per hundred shares) |
|---------------------------------------|----------------------------|---------------------|----------------------------------|-----------------------------------|--------------------|-----------------------------------------------------------|--------------------------------------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------------------------------|
| UBS SECURITIES<br>(UBSS)              | 6.55                       | 6.53                | 0.00                             | 10.00                             | 0.00               | 0.00                                                      | 0.0000                                                                               | 0.00                                                                | 0.0000                                                                                         | 0.00                                                                    | 0.0000                                                                                             | 0.00                                                  | 0.0000                                                                        |

### Material Aspects

Cadaret, Grant & Co., Inc. routes all of its SEC 606(a) covered securities to its clearing firm for routing and execution. Cadaret, Grant & Co., Inc. does not receive compensation for directing order flow to its clearing firm, however, its clearing firm receives compensation for directing a portion of the order flow. Cadaret, Grant & Co., Inc. clearing firm may act as principal when an order is routed to its market making desk.

## MAY 2025

### Option Contracts

### Summary

| Non-Directed Orders as<br>% of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit Orders<br>as % of Non-Directed<br>Orders | Non-Marketable Limit<br>Orders as % of<br>Non-Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|-------------------------------------------|----------------------------------------------|-----------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------|
| 100.00                                    | 7.46                                         | 15.35                                                     | 68.42                                                         | 8.77                                        |

### Venue

| Venue -<br>Non-directed Order<br>Flow | Non-Directed<br>Orders (%) | Market<br>Orders(%) | Marketable<br>Limit<br>Orders(%) | Non-Marketable<br>Limit Orders(%) | Other<br>Orders(%) | Net Payment<br>Paid/Received<br>for Market<br>Orders(USD) | Net Payment<br>Paid/Received<br>for Market<br>Orders(cents<br>per hundred<br>shares) | Net Payment<br>Paid/Received for<br>Marketable Limit<br>Orders(USD) | Net Payment<br>Paid/Received<br>for Marketable<br>Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Non-Marketable<br>Limit Orders(USD) | Net Payment<br>Paid/Received for<br>Non-Marketable<br>Limit Orders(cents<br>per hundred<br>shares) | Net Payment<br>Paid/Received for<br>Other Orders(USD) | Net Payment<br>Paid/Received for<br>Other Orders(cents<br>per hundred shares) |
|---------------------------------------|----------------------------|---------------------|----------------------------------|-----------------------------------|--------------------|-----------------------------------------------------------|--------------------------------------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------------------------------|
| CITADEL<br>SECURITIES LLC<br>(CDRG)   | 39.47                      | 41.18               | 45.71                            | 36.54                             | 50.00              | 0.00                                                      | 0.0000                                                                               | 0.00                                                                | 0.0000                                                                                         | 0.00                                                                    | 0.0000                                                                                             | 0.00                                                  | 0.0000                                                                        |

| Venue -<br>Non-directed Order<br>Flow         | Non-Directed<br>Orders (%) | Market<br>Orders(%) | Marketable<br>Limit<br>Orders(%) | Non-Marketable<br>Limit Orders(%) | Other<br>Orders(%) | Net Payment<br>Paid/Received<br>for Market<br>Orders(USD) | Net Payment<br>Paid/Received<br>for Market<br>Orders(cents<br>per hundred<br>shares) | Net Payment<br>Paid/Received for<br>Marketable Limit<br>Orders(USD) | Net Payment<br>Paid/Received<br>for Marketable<br>Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Non-Marketable<br>Limit Orders(USD) | Net Payment<br>Paid/Received for<br>Non-Marketable<br>Limit Orders(cents<br>per hundred<br>shares) | Net Payment<br>Paid/Received for<br>Other Orders(USD) | Net Payment<br>Paid/Received for<br>Other Orders(cents<br>per hundred shares) |
|-----------------------------------------------|----------------------------|---------------------|----------------------------------|-----------------------------------|--------------------|-----------------------------------------------------------|--------------------------------------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------------------------------|
| DASH FINANCIAL<br>OPTION ATS<br>(DASH)        | 20.61                      | 11.76               | 22.86                            | 23.72                             | 0.00               | 0.00                                                      | 0.0000                                                                               | 0.00                                                                | 0.0000                                                                                         | 0.00                                                                    | 0.0000                                                                                             | 0.00                                                  | 0.0000                                                                        |
| GLOBAL<br>EXECUTION<br>BROKERS, LP.<br>(SUSQ) | 18.42                      | 23.53               | 8.57                             | 18.59                             | 30.00              | 0.00                                                      | 0.0000                                                                               | 0.00                                                                | 0.0000                                                                                         | 0.00                                                                    | 0.0000                                                                                             | 0.00                                                  | 0.0000                                                                        |
| WOLVERINE<br>EXECUTION SERV,<br>LLC (WEXX)    | 21.49                      | 23.53               | 22.86                            | 21.15                             | 20.00              | 0.00                                                      | 0.0000                                                                               | 0.00                                                                | 0.0000                                                                                         | 0.00                                                                    | 0.0000                                                                                             | 0.00                                                  | 0.0000                                                                        |

Material Aspects

Cadaret, Grant & Co., Inc. routes all of its SEC 606(a) covered securities to its clearing firm for routing and execution. Cadaret, Grant & Co., Inc. does not receive compensation for directing order flow to its clearing firm, however, its clearing firm receives compensation for directing a portion of the order flow. Cadaret, Grant & Co., Inc. clearing firm may act as principal when an order is routed to its market making desk.

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JUNE 2025

S&P 500 Stocks

Summary

| Non-Directed Orders as<br>% of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit Orders<br>as % of Non-Directed<br>Orders | Non-Marketable Limit<br>Orders as % of<br>Non-Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|-------------------------------------------|----------------------------------------------|-----------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------|
| 100.00                                    | 97.66                                        | 0.10                                                      | 1.57                                                          | 0.67                                        |

Venue

| Venue -<br>Non-directed Order<br>Flow   | Non-Directed<br>Orders (%) | Market<br>Orders(%) | Marketable<br>Limit<br>Orders(%) | Non-Marketable<br>Limit Orders(%) | Other<br>Orders(%) | Net Payment<br>Paid/Received<br>for Market<br>Orders(USD) | Net Payment<br>Paid/Received<br>for Market<br>Orders(cents<br>per hundred<br>shares) | Net Payment<br>Paid/Received for<br>Marketable Limit<br>Orders(USD) | Net Payment<br>Paid/Received<br>for Marketable<br>Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Non-Marketable<br>Limit Orders(USD) | Net Payment<br>Paid/Received for<br>Non-Marketable<br>Limit Orders(cents<br>per hundred<br>shares) | Net Payment<br>Paid/Received for<br>Other Orders(USD) | Net Payment<br>Paid/Received for<br>Other Orders(cents<br>per hundred shares) |
|-----------------------------------------|----------------------------|---------------------|----------------------------------|-----------------------------------|--------------------|-----------------------------------------------------------|--------------------------------------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------------------------------|
| CITADEL<br>SECURITIES LLC<br>(CDRG)     | 25.77                      | 25.57               | 0.00                             | 36.92                             | 32.14              | 0.00                                                      | 0.0000                                                                               | 0.00                                                                | 0.0000                                                                                         | 0.00                                                                    | 0.0000                                                                                             | 0.00                                                  | 0.0000                                                                        |
| G1 EXECUTION<br>SERVICES, LLC<br>(ETMM) | 12.36                      | 12.27               | 0.00                             | 12.31                             | 28.57              | 0.00                                                      | 0.0000                                                                               | 0.00                                                                | 0.0000                                                                                         | 0.00                                                                    | 0.0000                                                                                             | 0.00                                                  | 0.0000                                                                        |
| GTS SECURITIES<br>LLC. (GTSM)           | 0.05                       | 0.05                | 0.00                             | 0.00                              | 0.00               | 0.00                                                      | 0.0000                                                                               | 0.00                                                                | 0.0000                                                                                         | 0.00                                                                    | 0.0000                                                                                             | 0.00                                                  | 0.0000                                                                        |
| HRT FINANCIAL<br>LP (HRTF)              | 13.40                      | 13.50               | 25.00                            | 9.23                              | 7.14               | 0.00                                                      | 0.0000                                                                               | 0.00                                                                | 0.0000                                                                                         | 0.00                                                                    | 0.0000                                                                                             | 0.00                                                  | 0.0000                                                                        |
| STONEX<br>FINANCIAL INC.<br>(INTL)      | 6.60                       | 6.71                | 25.00                            | 1.54                              | 0.00               | 0.00                                                      | 0.0000                                                                               | 0.00                                                                | 0.0000                                                                                         | 0.00                                                                    | 0.0000                                                                                             | 0.00                                                  | 0.0000                                                                        |
| JANE STREET<br>CAPITAL, LLC<br>(JNST)   | 16.90                      | 16.86               | 25.00                            | 23.08                             | 7.14               | 0.00                                                      | 0.0000                                                                               | 0.00                                                                | 0.0000                                                                                         | 0.00                                                                    | 0.0000                                                                                             | 0.00                                                  | 0.0000                                                                        |
| VIRTU AMERICAS<br>LLC (NITE)            | 11.62                      | 11.67               | 25.00                            | 6.15                              | 14.29              | 0.00                                                      | 0.0000                                                                               | 0.00                                                                | 0.0000                                                                                         | 0.00                                                                    | 0.0000                                                                                             | 0.00                                                  | 0.0000                                                                        |
| PERSHING<br>FRACTIONAL<br>SHARE (PFRA)  | 0.72                       | 0.74                | 0.00                             | 0.00                              | 0.00               | 0.00                                                      | 0.0000                                                                               | 0.00                                                                | 0.0000                                                                                         | 0.00                                                                    | 0.0000                                                                                             | 0.00                                                  | 0.0000                                                                        |
| TWO SIGMA<br>SECURITIES<br>(SOHO)       | 5.52                       | 5.55                | 0.00                             | 3.08                              | 7.14               | 0.00                                                      | 0.0000                                                                               | 0.00                                                                | 0.0000                                                                                         | 0.00                                                                    | 0.0000                                                                                             | 0.00                                                  | 0.0000                                                                        |

| Venue -<br>Non-directed Order<br>Flow | Non-Directed<br>Orders (%) | Market<br>Orders(%) | Marketable<br>Limit<br>Orders(%) | Non-Marketable<br>Limit Orders(%) | Other<br>Orders(%) | Net Payment<br>Paid/Received<br>for Market<br>Orders(USD) | Net Payment<br>Paid/Received<br>for Market<br>Orders(cents<br>per hundred<br>shares) | Net Payment<br>Paid/Received for<br>Marketable Limit<br>Orders(USD) | Net Payment<br>Paid/Received<br>for Marketable<br>Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Non-Marketable<br>Limit Orders(USD) | Net Payment<br>Paid/Received for<br>Non-Marketable<br>Limit Orders(cents<br>per hundred<br>shares) | Net Payment<br>Paid/Received for<br>Other Orders(USD) | Net Payment<br>Paid/Received for<br>Other Orders(cents<br>per hundred shares) |
|---------------------------------------|----------------------------|---------------------|----------------------------------|-----------------------------------|--------------------|-----------------------------------------------------------|--------------------------------------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------------------------------|
| UBS SECURITIES<br>(UBSS)              | 6.89                       | 6.91                | 0.00                             | 7.69                              | 3.57               | 0.00                                                      | 0.0000                                                                               | 0.00                                                                | 0.0000                                                                                         | 0.00                                                                    | 0.0000                                                                                             | 0.00                                                  | 0.0000                                                                        |

### Material Aspects

Cadaret, Grant & Co., Inc. routes all of its SEC 606(a) covered securities to its clearing firm for routing and execution. Cadaret, Grant & Co., Inc. does not receive compensation for directing order flow to its clearing firm, however, its clearing firm receives compensation for directing a portion of the order flow. Cadaret, Grant & Co., Inc. clearing firm may act as principal when an order is routed to its market making desk.

## JUNE 2025

### Non-S&P 500 Stocks

#### Summary

| Non-Directed Orders as<br>% of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit Orders<br>as % of Non-Directed<br>Orders | Non-Marketable Limit<br>Orders as % of<br>Non-Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|-------------------------------------------|----------------------------------------------|-----------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------|
| 100.00                                    | 98.59                                        | 0.12                                                      | 0.97                                                          | 0.32                                        |

#### Venue

| Venue -<br>Non-directed Order<br>Flow | Non-Directed<br>Orders (%) | Market<br>Orders(%) | Marketable<br>Limit<br>Orders(%) | Non-Marketable<br>Limit Orders(%) | Other<br>Orders(%) | Net Payment<br>Paid/Received<br>for Market<br>Orders(USD) | Net Payment<br>Paid/Received<br>for Market<br>Orders(cents<br>per hundred<br>shares) | Net Payment<br>Paid/Received for<br>Marketable Limit<br>Orders(USD) | Net Payment<br>Paid/Received<br>for Marketable<br>Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Non-Marketable<br>Limit Orders(USD) | Net Payment<br>Paid/Received for<br>Non-Marketable<br>Limit Orders(cents<br>per hundred<br>shares) | Net Payment<br>Paid/Received for<br>Other Orders(USD) | Net Payment<br>Paid/Received for<br>Other Orders(cents<br>per hundred shares) |
|---------------------------------------|----------------------------|---------------------|----------------------------------|-----------------------------------|--------------------|-----------------------------------------------------------|--------------------------------------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------------------------------|
| CITADEL<br>SECURITIES LLC<br>(CDRG)   | 23.73                      | 23.74               | 30.77                            | 20.00                             | 28.57              | 0.00                                                      | 0.0000                                                                               | 0.00                                                                | 0.0000                                                                                         | 0.00                                                                    | 0.0000                                                                                             | 0.00                                                  | 0.0000                                                                        |

| Venue -<br>Non-directed Order<br>Flow   | Non-Directed<br>Orders (%) | Market<br>Orders(%) | Marketable<br>Limit<br>Orders(%) | Non-Marketable<br>Limit Orders(%) | Other<br>Orders(%) | Net Payment<br>Paid/Received<br>for Market<br>Orders(USD) | Net Payment<br>Paid/Received<br>for Market<br>Orders(cents<br>per hundred<br>shares) | Net Payment<br>Paid/Received for<br>Marketable Limit<br>Orders(USD) | Net Payment<br>Paid/Received<br>for Marketable<br>Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Non-Marketable<br>Limit Orders(USD) | Net Payment<br>Paid/Received for<br>Non-Marketable<br>Limit Orders(cents<br>per hundred<br>shares) | Net Payment<br>Paid/Received for<br>Other Orders(USD) | Net Payment<br>Paid/Received for<br>Other Orders(cents<br>per hundred shares) |
|-----------------------------------------|----------------------------|---------------------|----------------------------------|-----------------------------------|--------------------|-----------------------------------------------------------|--------------------------------------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------------------------------|
| G1 EXECUTION<br>SERVICES, LLC<br>(ETMM) | 16.79                      | 16.79               | 15.38                            | 17.14                             | 17.14              | 0.00                                                      | 0.0000                                                                               | 0.00                                                                | 0.0000                                                                                         | 0.00                                                                    | 0.0000                                                                                             | 0.00                                                  | 0.0000                                                                        |
| GTS SECURITIES<br>LLC. (GTSM)           | 0.58                       | 0.59                | 0.00                             | 0.00                              | 0.00               | 0.00                                                      | 0.0000                                                                               | 0.00                                                                | 0.0000                                                                                         | 0.00                                                                    | 0.0000                                                                                             | 0.00                                                  | 0.0000                                                                        |
| HRT FINANCIAL<br>LP (HRTF)              | 11.62                      | 11.67               | 15.38                            | 5.71                              | 14.29              | 0.00                                                      | 0.0000                                                                               | 0.00                                                                | 0.0000                                                                                         | 0.00                                                                    | 0.0000                                                                                             | 0.00                                                  | 0.0000                                                                        |
| ICRS (ICRS)                             | 0.19                       | 0.20                | 0.00                             | 0.00                              | 0.00               | 0.00                                                      | 0.0000                                                                               | 0.00                                                                | 0.0000                                                                                         | 0.00                                                                    | 0.0000                                                                                             | 0.00                                                  | 0.0000                                                                        |
| STONEX<br>FINANCIAL INC.<br>(INTL)      | 4.68                       | 4.75                | 0.00                             | 0.00                              | 0.00               | 0.00                                                      | 0.0000                                                                               | 0.00                                                                | 0.0000                                                                                         | 0.00                                                                    | 0.0000                                                                                             | 0.00                                                  | 0.0000                                                                        |
| JANE STREET<br>CAPITAL, LLC<br>(JNST)   | 18.87                      | 18.84               | 15.38                            | 20.95                             | 22.86              | 0.00                                                      | 0.0000                                                                               | 0.00                                                                | 0.0000                                                                                         | 0.00                                                                    | 0.0000                                                                                             | 0.00                                                  | 0.0000                                                                        |
| VIRTU AMERICAS<br>LLC (NITE)            | 11.36                      | 11.32               | 7.69                             | 16.19                             | 8.57               | 0.00                                                      | 0.0000                                                                               | 0.00                                                                | 0.0000                                                                                         | 0.00                                                                    | 0.0000                                                                                             | 0.00                                                  | 0.0000                                                                        |
| TWO SIGMA<br>SECURITIES<br>(SOHO)       | 6.24                       | 6.18                | 7.69                             | 12.38                             | 5.71               | 0.00                                                      | 0.0000                                                                               | 0.00                                                                | 0.0000                                                                                         | 0.00                                                                    | 0.0000                                                                                             | 0.00                                                  | 0.0000                                                                        |
| UBS SECURITIES<br>(UBSS)                | 5.77                       | 5.75                | 7.69                             | 7.62                              | 2.86               | 0.00                                                      | 0.0000                                                                               | 0.00                                                                | 0.0000                                                                                         | 0.00                                                                    | 0.0000                                                                                             | 0.00                                                  | 0.0000                                                                        |

### Material Aspects

Cadaret, Grant & Co., Inc. routes all of its SEC 606(a) covered securities to its clearing firm for routing and execution. Cadaret, Grant & Co., Inc. does not receive compensation for directing order flow to its clearing firm, however, its clearing firm receives compensation for directing a portion of the order flow. Cadaret, Grant & Co., Inc. clearing firm may act as principal when an order is routed to its market making desk.

JUNE 2025

Option Contracts

Summary

| Non-Directed Orders as<br>% of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit Orders<br>as % of Non-Directed<br>Orders | Non-Marketable Limit<br>Orders as % of<br>Non-Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|-------------------------------------------|----------------------------------------------|-----------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------|
| 100.00                                    | 15.38                                        | 29.59                                                     | 52.66                                                         | 2.37                                        |

Venue

| Venue -<br>Non-directed Order<br>Flow         | Non-Directed<br>Orders (%) | Market<br>Orders(%) | Marketable<br>Limit<br>Orders(%) | Non-Marketable<br>Limit Orders(%) | Other<br>Orders(%) | Net Payment<br>Paid/Received<br>for Market<br>Orders(USD) | Net Payment<br>Paid/Received<br>for Market<br>Orders(cents<br>per hundred<br>shares) | Net Payment<br>Paid/Received for<br>Marketable Limit<br>Orders(USD) | Net Payment<br>Paid/Received<br>for Marketable<br>Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Non-Marketable<br>Limit Orders(USD) | Net Payment<br>Paid/Received for<br>Non-Marketable<br>Limit Orders(cents<br>per hundred<br>shares) | Net Payment<br>Paid/Received for<br>Other Orders(USD) | Net Payment<br>Paid/Received for<br>Other Orders(cents<br>per hundred shares) |
|-----------------------------------------------|----------------------------|---------------------|----------------------------------|-----------------------------------|--------------------|-----------------------------------------------------------|--------------------------------------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------------------------------|
| CITADEL<br>SECURITIES LLC<br>(CDRG)           | 29.59                      | 26.92               | 32.00                            | 28.09                             | 50.00              | 0.00                                                      | 0.0000                                                                               | 0.00                                                                | 0.0000                                                                                         | 0.00                                                                    | 0.0000                                                                                             | 0.00                                                  | 0.0000                                                                        |
| DASH FINANCIAL<br>OPTION ATS<br>(DASH)        | 23.08                      | 30.77               | 24.00                            | 21.35                             | 0.00               | 0.00                                                      | 0.0000                                                                               | 0.00                                                                | 0.0000                                                                                         | 0.00                                                                    | 0.0000                                                                                             | 0.00                                                  | 0.0000                                                                        |
| GLOBAL<br>EXECUTION<br>BROKERS, LP.<br>(SUSQ) | 21.89                      | 15.38               | 14.00                            | 29.21                             | 0.00               | 0.00                                                      | 0.0000                                                                               | 0.00                                                                | 0.0000                                                                                         | 0.00                                                                    | 0.0000                                                                                             | 0.00                                                  | 0.0000                                                                        |
| WOLVERINE<br>EXECUTION SERV,<br>LLC (WEXX)    | 25.44                      | 26.92               | 30.00                            | 21.35                             | 50.00              | 0.00                                                      | 0.0000                                                                               | 0.00                                                                | 0.0000                                                                                         | 0.00                                                                    | 0.0000                                                                                             | 0.00                                                  | 0.0000                                                                        |

Material Aspects

Cadaret, Grant & Co., Inc. routes all of its SEC 606(a) covered securities to its clearing firm for routing and execution. Cadaret,

Grant & Co., Inc. does not receive compensation for directing order flow to its clearing firm, however, its clearing firm receives compensation for directing a portion of the order flow. Cadaret, Grant & Co., Inc. clearing firm may act as principal when an order is routed to its market making desk.

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