

MAXM - Held NMS Stocks and Options Order Routing Public Report

4th Quarter, 2025

October 2025

Summary

S&P 500

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100	9.98	0.75	1.55	87.72

Venues

Venue - Non-directed Order Flow	Non-Directed Orders %	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders (USD)	Net Payment Paid/Received for Market Orders (cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders (USD)	Net Payment Paid/Received for Marketable Limit Orders (cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders (USD)	Net Payment Paid/Received for Non-Marketable Limit Orders (cents per hundred shares)	Net Payment Paid/Received for Other Orders (USD)	Net Payment Paid/Received for Other Orders (cents per hundred shares)
Citadel Securities	66.76	100	65.00	78.23	62.68	0	0	0	0	0	0	0
UBS Securities	26.01	0	0	0	29.65	0	0	0	0	0	0	0
NSDQ	6.48	0	0	0.81	7.37	0	0	0	6.03	0.0001	3123.29	0.0263

Material Aspects

Citadel Securities (CDRG): Maxim Group LLC ("MAXM" of "the Firm") does not receive payment for held order flow and does not have any profit-sharing agreements or arrangements with the venue, written or oral, that may influence the Firm's order routing decisions. In order to access a wide variety of execution venues, MAXM does participate in the maker/taker model. Certain exchanges and other trading centers to which the Firm routes equities and options order to, have implemented fee structures under which broker-dealer participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue and provided a rebate for orders that add liquidity to the venue. Rebates received by the Firm from a venue during any time may or may not exceed the fees paid by the Firm to the venue during that time period. Fees and/or rebates are set by the venue and are subject to change at any time.

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Non-S&P 500

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100	18.83	5.35	12.23	63.59

Venues

Venue - Non-directed Order Flow	Non-Directed Orders %	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders (USD)	Net Payment Paid/Received for Market Orders (cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders (USD)	Net Payment Paid/Received for Marketable Limit Orders (cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders (USD)	Net Payment Paid/Received for Non-Marketable Limit Orders (cents per hundred shares)	Net Payment Paid/Received for Other Orders (USD)	Net Payment Paid/Received for Other Orders (cents per hundred shares)
Citadel Securities	73.66	99.80	91.13	96.35	60.08	0	0	0	0	0	0	0	0
UBS Securities	14.10	0	0	0	22.18	0	0	0	0	0	0	0	0
NSDQ	10.03	0	0.89	0.16	15.67	0	0	30.15	0.0003	12.06	0.0001	6331.00	0.0534

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Option Contracts

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100	0.74	4.23	7.29	87.75

Venues

Venue - Non-directed Order Flow	Non-Directed Orders %	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders (USD)	Net Payment Paid/Received for Market Orders (cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders (USD)	Net Payment Paid/Received for Marketable Limit Orders (cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders (USD)	Net Payment Paid/Received for Non-Marketable Limit Orders (cents per hundred shares)	Net Payment Paid/Received for Other Orders (USD)	Net Payment Paid/Received for Other Orders (cents per hundred shares)
Citadel Securities	73.07	12.97	99.68	99.81	70.07	68.39	0.0684	3018.91	3.0189	5217.14	5.2171	44072.00	44.0721
RSKY	16.25	0	0	0	18.52	0	0	0	0	0	0	(1798.00)	(1.7980)
INCA	9.95	87.04	0.32	0.19	10.58	(486.43)	(0.4864)	(10.35)	(0.0104)	(10.35)	(0.0104)	(7048.05)	(7.0481)

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Matrix Executions (RSKY): Maxim Group LLC ("MAXM" of "the Firm") does not receive payment for held order flow and does not have any profit-sharing agreements or arrangements with the venue, written or oral, that may influence the Firm's order routing decisions. Rate is \$0.05.

Instinet LLC (INCA): Maxim Group LLC ("MAXM" of "the Firm") does not receive payment for held order flow and does not have any profit-sharing agreements or arrangements with the venue, written or oral, that may influence the Firm's order routing decisions. Instinet passes through charges/rebates from the various exchanges it accesses with our orders, in addition to a \$0.05 brokerage charge based on volume.

November 2025

S&P 500

Summary

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100	18.18	0.61	1.49	79.72

Venues

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Citadel Securities	65.81	100	84.21	76.09	57.68	0	0	0	0	0	0	0	0
UBS Securities	21.08	0	0	0	26.45	0	0	0	0	0	1491.13	0.0210	
NSDQ	11.85	0	0	19.57	14.50	0	0	0	0	85.65	0.0006	3406.83	0.0221

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Non-S&P 500

Summary

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100	21.24	8.80	19.20	50.76

Venues

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Citadel Securities	67.76	98.83	82.83	90.05	43.72	0	0	0	0	0	0	0	0
NSDQ	19.20	1.09	1.89	2.08	36.26	133.23	0.0009	95.16	0.0006	288.39	0.0015	10544.06	0.0683
UBS Securities	8.69	0	0	0	17.11	0	0	0	0	0	0	1194.28	0.0168

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Option Contracts

Summary

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100	0.16	3.84	8.98	87.01

Venues

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Citadel Securities	87.13	100	99.53	98.60	85.58	84.7934	0.0848	2006.78	2.0068	4644.82	4.6448	39052.30	39.0523
INCA	6.74	0	0.47	1.40	7.58	0	0	(5.61)	(0.0056)	(39.29)	(0.0392)	(2060.02)	(2.06)
RSKY	5.66	0	0	0	6.50	0	0	0	0	0	0	1555.84	1.5558

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December 2025

S&P 500

Summary

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100	17.63	0.48	1.43	80.45

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Citadel Securities	65.91	99.88	100	94.12	57.766	946.30	0.0080	25.97	0.0002	72.27	0.0006	2496.74	0.0210
UBS Securities	26.97	0	0	0	33.52	0	0	0	0	0	0	6086.74	0.0513
NSDQ	6.64	0	0	5.88	8.15	0	0	0	0	33.00	0.2642	2574.69	20.6086

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100	22.77	5.59	17.46	54.17

Venues

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Citadel Securities	75.14	98.19	96.69	98.53	55.68	1774.03	0.0150	429.11	0.0036	1365.25	0.0115	2392.85	0.0202
NSDQ	13.75	1.63	1.53	0.41	24.41	214.56	1.7174	49.51	0.3963	41.26	0.3303	7666.32	61.3632
UBS Securities	10.25	0	0	0	18.92	0	0	0	0	0	0	3415.78	0.0288

Material Aspects

Citadel Securities (CDRG): Maxim Group LLC (“MAXM” of “the Firm”) does not receive payment for held order flow and does not have any profit-sharing agreements or arrangements with the venue, written or oral, that may influence the Firm’s order routing decisions. In order to access a wide variety of execution venues, MAXM does participate in the maker/taker model. Certain exchanges and other trading centers to which the Firm routes equities and options order to, have implemented fee structures under which broker-dealer participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue and provided a rebate for orders that add liquidity to the venue. Rebates received by the Firm from a venue during any time may or may not exceed the fees paid by Firm to the venue during that time period. Fees and/or rebates are set by the venue and are subject to change at any time.

NASDAQ (NSDQ): Maxim Group LLC (“MAXM” of “the Firm”) does not receive payment for held order flow and does not have any profit-sharing agreements or arrangements with the venue, written or oral, that may influence the Firm’s order routing decisions. NSDQ has a tiered pricing/payment schedule, whereby MAXM does not qualify for special pricing. Adding liquidity: Tape A or B (\$0.0018) per share, Tape C: (\$0.0013) per share, Sub-dollar pre-open: (\$0.005) per dollar value, Closing Cross-Imbalance: \$0.0011 per share, Closing Cross Tier F: \$0.0016 per share, IPO/Halt Cross: \$0.001 per share, Opening Cross-Imbalance: \$0.0011 per share, Opening Cross – Standard: \$0.0015 per share, Opening Cross – Standard Sub-dollar: \$0.0025 per dollar value | Removing Liquidity: <\$1: 30 basis points, Standard: \$0.003 per share, Sub-dollar Pre-open: 15 basis points | Routed: Directed: \$0.0035 per share, Standard: \$0.003 per share, Routed <\$1: 30 basis points

UBS Securities (UBSS): Maxim Group LLC (“MAXM” of “the Firm”) does not receive payment for held order flow and does not have any profit-sharing agreements or arrangements with the venue, written or oral, that may influence the Firm’s order routing decisions. In order to access a wide variety of execution venues, MAXM does participate in the maker/taker model. Certain exchanges and other trading centers to which the Firm routes equities and options order to, have implemented fee structures under which broker-dealer participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue and provided a rebate for orders that add liquidity to the venue. Rebates received by the Firm from a venue during any time may or may not exceed the fees paid by Firm to the venue during that time period. Fees and/or rebates are set by the venue and are subject to change at any time. UBSS does not charge/rebate MAXM.

Option Contracts

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100	0.07	4.62	5.45	89.87

Venues

Venue - Non-directed Order Flow	Non-Directed Orders %	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders (USD)	Net Payment Paid/Received for Marketable Limit Orders (cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders (cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders (USD)	Net Payment Paid/Received for Non-Marketable Limit Orders (cents per hundred shares)	Net Payment Paid/Received for Other Orders (USD)	Net Payment Paid/Received for Other Orders (cents per hundred shares)
Citadel Securities	86.05	100	99.65	100	84.50	37.69	0.0377	2657.07	2.6571	3147.02	3.1470	43841.62
INCA	11.81	0	0.35	0	13.13	0	0	(5.8028)	(0.0058)	0	0	(4195.40)
RSKY	1.91	0	0	0	2.12	0	0	0	0	0	0	13765.81

Material Aspects

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Instinet LLC (INCA): Maxim Group LLC (“MAXM” of “the Firm”) does not receive payment for held order flow and does not have any profit-sharing agreements or arrangements with the venue, written or oral, that may influence the Firm’s order routing decisions. Instinet passes through charges/rebates from the various exchanges it accesses with our orders, in addition to a \$0.05 brokerage charge based on volume.

Matrix Executions (RSKY): Maxim Group LLC ("MAXM" or "the Firm") does not receive payment for held order flow and does not have any profit-sharing agreements or arrangements with the venue, written or oral, that may influence the Firm's order routing decisions. Rate is \$0.05.