

April 2025

S&P 500 Stocks
Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders
126	100.00	122	96.83	0

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
Citadel Securities LLC(CDRG)	36	24.32	36	29.51
VIRTU Americas, LLC(NITE)	34	22.97	32	26.23
G1 Execution Services, LLC(ETMM)	32	21.62	32	26.23
NASDAQ Execution Services, LLC(NSDQ)	12	8.11	0	0.00
HRT FINANCIAL LP(HRTF)	11	7.43	11	9.02
New York Stock Exchange(NYSE)	11	7.43	0	0.00
Two Sigma Securities, LLC(SOHO)	7	4.73	7	5.74
Jane Street Capital, LLC(JNST)	3	2.03	3	2.46
Instinet				
BlockCross(BLKX)	1	0.68	1	0.82

Members				
Exchange(MEMX)	1	0.68	0	0.00

April 2025

**Non-S&P 500 Stocks
Summary**

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders
81	100.00	77	95.06	0

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
Citadel Securities LLC(CDRG)	27	28.72	25	32.47
VIRTU Americas, LLC(NITE)	21	22.34	21	27.27
G1 Execution Services, LLC(ETMM)	16	17.02	16	20.78
New York Stock Exchange(NYSE)	11	11.70	0	0.00
Jane Street Capital, LLC(JNST)	8	8.51	8	10.39
HRT FINANCIAL LP(HRTF)	6	6.38	6	7.79
Cboe EDGX US Equities Exchange(EDGX)	3	3.19	0	0.00
NASDAQ Execution Services, LLC(NSDQ)	1	1.06	0	0.00
Two Sigma Securities, LLC(SOHO)	1	1.06	1	1.30

April 2025

Option Contracts
Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders
11	100.00	8	72.73	0

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
Dash Financial Technologies LLC(DASH)	6	37.50	3	37.50
Citadel Securities LLC(CDRG)	5	31.25	3	37.50
Susquehanna Capital Group(SUSQ)	3	18.75	2	25.00
Jane Street Capital, LLC(JNST)	1	6.25	0	0.00
Wolverine Execution Services LLC(WEXX)	1	6.25	0	0.00

May 2025

S&P 500 Stocks
Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders
193	100.00	192	99.48	0

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
Citadel Securities LLC(CDRG)	61	31.61	61	31.77
G1 Execution Services, LLC(ETMM)	52	26.94	52	27.08
VIRTU Americas, LLC(NITE)	43	22.28	43	22.40
HRT FINANCIAL LP(HRTF)	20	10.36	20	10.42
Jane Street Capital, LLC(JNST)	12	6.22	12	6.25
Two Sigma Securities, LLC(SOHO)	4	2.07	4	2.08
Cboe EDGX US Equities Exchange(EDGX)	1	0.52	0	0.00

May 2025

Non-S&P 500 Stocks Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders
402	100.00	396	98.51	3

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
Citadel Securities LLC(CDRG)	129	32.09	128	32.32

G1 Execution Services, LLC(ETMM)	97	24.13	97	24.49
VIRTU Americas, LLC(NITE)	86	21.39	83	20.96
Jane Street Capital, LLC(JNST)	40	9.95	40	10.10
HRT FINANCIAL LP(HRTF)	36	8.96	36	9.09
Two Sigma Securities, LLC(SOHO)	9	2.24	8	2.02
UBS Securities, LLC(UBSS)	4	1.00	4	1.01
NASDAQ Execution Services, LLC(NSDQ)	1	0.25	0	0.00

May 2025

Option Contracts Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders
17	100.00	10	58.82	1

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
Citadel Securities LLC(CDRG)	8	42.11	3	30.00
Dash Financial Technologies LLC(DASH)	5	26.32	4	40.00
Wolverine Execution Services LLC(WEXX)	4	21.05	1	10.00

Susquehanna Capital Group(SUSQ)	2	10.53	2	20.00
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June 2025

S&P 500 Stocks
Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders
130	100.00	125	96.15	1

Venues

Venue - Non- directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
Citadel Securities LLC(CDRG)	45	33.09	43	34.40
VIRTU Americas, LLC(NITE)	30	22.06	28	22.40
G1 Execution Services, LLC(ETMM)	25	18.38	25	20.00
HRT FINANCIAL LP(HRTF)	17	12.50	17	13.60
Jane Street Capital, LLC(JNST)	7	5.15	7	5.60
Two Sigma Securities, LLC(SOHO)	5	3.68	4	3.20
NASDAQ Execution Services, LLC(NSDQ)	4	2.94	0	0.00
Cboe EDGX US Equities Exchange(EDGX)	2	1.47	0	0.00
UBS Securities, LLC(UBSS)	1	0.74	1	0.80

June 2025

**Non-S&P 500 Stocks
Summary**

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders
847	100.00	825	97.40	1

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
Citadel Securities LLC(CDRG)	305	33.78	295	34.75
VIRTU Americas, LLC(NITE)	218	24.14	212	24.97
G1 Execution Services, LLC(ETMM)	157	17.39	156	18.37
HRT FINANCIAL LP(HRTF)	112	12.40	111	13.07
Jane Street Capital, LLC(JNST)	26	2.88	26	3.06
Instinet BlockCross(BLKX)	25	2.77	25	2.94
NASDAQ Execution Services, LLC(NSDQ)	20	2.21	0	0.00
New York Stock Exchange(NYSE)	14	1.55	0	0.00
Two Sigma Securities, LLC(SOHO)	12	1.33	12	1.41
UBS Securities, LLC(UBSS)	12	1.33	12	1.41

June 2025

Option Contracts

Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders
14	100.00	8	57.14	1

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
Citadel Securities LLC(CDRG)	5	33.33	3	37.50
Dash Financial Technologies LLC(DASH)	5	33.33	2	25.00
Susquehanna Capital Group(SUSQ)	3	20.00	3	37.50
Wolverine Execution Services LLC(WEXX)	2	13.33	0	0.00

GWN SECURITIES, INC. - Held NMS Stocks and
Options Order Routing Public Report
Generated on Tue Jul 15 2025 03:26:27 GMT-4
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2nd Quarter, 2025

Marketable Limit Orders as % of Non- Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders
0.00		32.38

Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders
0	0.00	0
0	0.00	1
0	0.00	0
0	0.00	12
0	0.00	0
0	0.00	11
0	0.00	0
0	0.00	0
0	0.00	0

0	0.00	1
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Marketable Limit Orders as % of Non- Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders
0.00		
	4	4.94

Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders
0		0.00 2
0		0.00 0
0		0.00 0
0		0.00 11
0		0.00 0
0		0.00 0
0		0.00 3
0		0.00 1
0		0.00 0

Marketable Limit Orders as % of Non- Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders
0.00		3 27.27

Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders
0		0.00 3
0		0.00 2
0		0.00 1
0		0.00 1
0		0.00 1

Marketable Limit Orders as % of Non- Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders
0.00		1 0.52

Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	
	0	0.00	0
	0	0.00	0
	0	0.00	0
	0	0.00	0
	0	0.00	0
	0	0.00	0
	0	0.00	1

Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	
0.75		2	0.50

Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	
	0	0.00	0

0	0.00	0
2	66.67	1
0	0.00	0
0	0.00	0
0	0.00	1
0	0.00	0
1	33.33	0

Marketable Limit
Orders as % of Non-
Directed Orders **Total Non-Marketable Limit Orders**
 5.88

Non-Marketable
Limit Orders as % of
Non-Directed Orders
 6 35.29

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

Non-Marketable
Limit Orders

1	100.00	4
0	0.00	1
0	0.00	3

0	0.00	0
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Marketable Limit Orders as % of Non- Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders
0.77		43.08

Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders
0		0.002
1	100.00	1
0		0.000
0		0.000
0		0.000
0		0.001
0		0.004
0		0.002
0		0.000

Marketable Limit Orders as % of Non- Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders
0.12	11	1.30

Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders
0	0.00	4
1	100.00	1
0	0.00	1
0	0.00	1
0	0.00	0
0	0.00	0
0	0.00	20
0	0.00	14
0	0.00	0
0	0.00	0

Marketable Limit Orders as % of Non- Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders
7.14		5 35.71

Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders
0		0.00 2
1		100.00 2
0		0.00 0
0		0.00 2

Total Other Orders	Other Orders as % of Non-Directed Orders
1	0.79

Non-Marketable Limit Orders(%)	Other Orders	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)
0.00	0	0.00	0	0
4.00	1	100.00	0	0
0.00	0	0.00	0	0
48.00	0	0.00	0	0
0.00	0	0.00	0	0
44.00	0	0.00	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0

4.00	0	0.00	0	0
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	Other Orders as % of
Total Other Orders	Non-Directed Orders
0	0.00

Non-Marketable Limit Orders(%)	Other Orders	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)
11.76	0	0.00	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0
64.71	0	0.00	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0
17.65	0	0.00	0	0
5.88	0	0.00	0	0
0.00	0	0.00	0	0

Total Other Orders	Other Orders as % of Non-Directed Orders
0	0.00

Non-Marketable Limit Orders(%)	Other Orders	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)
37.50	0	0.00	0	0
25.00	0	0.00	0	0
12.50	0	0.00	0	0
12.50	0	0.00	0	0
12.50	0	0.00	0	0

Total Other Orders	Other Orders as % of Non-Directed Orders
0	0.00

Non-Marketable Limit Orders(%)	Other Orders	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)
0.00		0	0.00	0
0.00		0	0.00	0
0.00		0	0.00	0
0.00		0	0.00	0
0.00		0	0.00	0
0.00		0	0.00	0
100.00		0	0.00	0

Total Other Orders	Other Orders as % of Non-Directed Orders
1	0.25

Non-Marketable Limit Orders(%)	Other Orders	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)
0.00		1	100.00	0

0.00	0	0.00	0	0
50.00	0	0.00	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0
50.00	0	0.00	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0

	Other Orders as % of
Total Other Orders	Non-Directed Orders
0	0.00

Non-Marketable Limit Orders(%)	Other Orders	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)
50.00	0	0.00	0	0
12.50	0	0.00	0	0
37.50	0	0.00	0	0

0.00	0	0.00	0	0
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	Other Orders as % of
Total Other Orders	Non-Directed Orders
0	0.00

Non-Marketable Limit Orders(%)	Other Orders	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)
20.00	0	0.00	0	0
10.00	0	0.00	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0
10.00	0	0.00	0	0
40.00	0	0.00	0	0
20.00	0	0.00	0	0
0.00	0	0.00	0	0

	Other Orders as % of
Total Other Orders	Non-Directed Orders
10	1.18

Non-Marketable Limit Orders(%)	Other Orders	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)
9.30	6	60.00	0	0
2.33	4	40.00	0	0
2.33	0	0.00	0	0
2.33	0	0.00	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0
46.51	0	0.00	0	0
32.56	0	0.00	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0

Total Other Orders	Other Orders as % of Non-Directed Orders	
0		0.00

Non-Marketable Limit Orders(%)	Other Orders	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)
33.33	0	0.00	0	0
33.33	0	0.00	0	0
0.00	0	0.00	0	0
33.33	0	0.00	0	0

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Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)
	0	0	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0

Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)
	0	0	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0

Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)
	0	0	0	0

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

Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0

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Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)
	0	0	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0

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

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

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

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

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Other Orders(cents
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Other Orders(cents
per hundred shares)**

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

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

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