

October 2025

S&P 500 Stocks
Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders
270	100.00	261	96.67	2

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
HRT FINANCIAL LP(HRTF)	87	32.10	86	32.95
G1 Execution Services, LLC(ETMM)	50	18.45	49	18.77
Citadel Securities LLC(CDRG)	48	17.71	47	18.01
VIRTU Americas, LLC(NITE)	30	11.07	27	10.34
Jane Street Capital, LLC(JNST)	28	10.33	28	10.73
Two Sigma Securities, LLC(SOHO)	12	4.43	12	4.60
UBS Securities, LLC(UBSS)	11	4.06	11	4.21
NASDAQ Stock Market(NSDQ)	3	1.11	0	0.00
Cboe EDGX US Equities Exchange(EDGX)	1	0.37	0	0.00
GTS SECURITIES LLC(GTSM)	1	0.37	1	0.38

October 2025

Non-S&P 500 Stocks
Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders
513	100.00	504	98.25	2

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
HRT FINANCIAL LP(HRTF)	154	29.17	152	29.51
Citadel Securities LLC(CDRG)	89	16.86	87	16.89
G1 Execution Services, LLC(ETMM)	85	16.10	84	16.31
VIRTU Americas, LLC(NITE)	75	14.20	74	14.37
Jane Street Capital, LLC(JNST)	53	10.04	53	10.29
Two Sigma Securities, LLC(SOHO)	27	5.11	27	5.24
UBS Securities, LLC(UBSS)	22	4.17	22	4.27
Instinet				
BlockCross(BLKX)	11	2.08	11	2.14
NASDAQ Stock Market(NSDQ)	4	0.76	0	0.00
GTS SECURITIES LLC(GTSM)	3	0.57	3	0.58

October 2025

Option Contracts

Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders
16	100.00	3	18.75	3

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
Citadel Securities LLC(CDRG)	11	55.00	1	33.33
GLOBAL EXECUTION BROKERS, LP(GEBB)	4	20.00	2	66.67
Dash Financial Technologies LLC(DASH)	2	10.00	0	0.00
Wolverine Execution Services LLC(WEXX)	2	10.00	0	0.00
Jane Street Capital, LLC(JNST)	1	5.00	0	0.00

November 2025

S&P 500 Stocks Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders
220	100.00	218	99.09	1

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
G1 Execution Services, LLC(ETMM)	55	25.11	55	25.35
HRT FINANCIAL LP(HRTF)	48	21.92	48	22.12
Citadel Securities LLC(CDRG)	45	20.55	45	20.74
VIRTU Americas, LLC(NITE)	26	11.87	26	11.98
Jane Street Capital, LLC(JNST)	19	8.68	19	8.76
Two Sigma Securities, LLC(SOHO)	12	5.48	12	5.53
UBS Securities, LLC(UBSS)	11	5.02	11	5.07
Goldman, Sachs & Co. LLC(GSCO)	1	0.46	1	0.46
Members Exchange(MEMX)	1	0.46	0	0.00
New York Stock Exchange(NYSE)	1	0.46	0	0.00

November 2025

Non-S&P 500 Stocks Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders
429	100.00	426	99.30	1

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
HRT FINANCIAL LP(HRTF)	111	25.69	111	25.87
G1 Execution Services, LLC(ETMM)	86	19.91	86	20.05
Citadel Securities LLC(CDRG)	62	14.35	62	14.45
VIRTU Americas, LLC(NITE)	54	12.50	54	12.59
Jane Street Capital, LLC(JNST)	48	11.11	48	11.19
Two Sigma Securities, LLC(SOHO)	32	7.41	31	7.23
UBS Securities, LLC(UBSS)	29	6.71	28	6.53
GTS SECURITIES LLC(GTSM)	4	0.93	4	0.93
Instinet BlockCross(BLKX)	3	0.69	3	0.70
Goldman, Sachs & Co. LLC(GSCO)	2	0.46	2	0.47

November 2025

Option Contracts Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders
12	100.00	6	50.00	0

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
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Citadel Securities LLC(CDRG)	8	47.06	1	16.67
Dash Financial Technologies LLC(DASH)	3	17.65	2	33.33
Jane Street Capital, LLC(JNST)	3	17.65	1	16.67
GLOBAL EXECUTION BROKERS, LP(GEBB)	2	11.76	2	33.33
Wolverine Execution Services LLC(WEXX)	1	5.88	0	0.00

December 2025

S&P 500 Stocks
Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders
202	100.00	192	95.05	2

Venues

Venue - Non- directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
G1 Execution Services, LLC(ETMM)	39	18.57	37	19.27
HRT FINANCIAL LP(HRTF)	36	17.14	36	18.75
Jane Street Capital, LLC(JNST)	32	15.24	32	16.67
VIRTU Americas, LLC(NITE)	32	15.24	31	16.15
Citadel Securities LLC(CDRG)	29	13.81	28	14.58

Two Sigma Securities, LLC(SOHO)	13	6.19	12	6.25
UBS Securities, LLC(UBSS)	10	4.76	10	5.21
NASDAQ Stock Market(NSDQ)	7	3.33	0	0.00
Goldman, Sachs & Co. LLC(GSCO)	4	1.90	4	2.08
Cboe EDGX US Equities Exchange(EDGX)	3	1.43	0	0.00

December 2025

Non-S&P 500 Stocks Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders
314	100.00	299	95.22	0

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
G1 Execution Services, LLC(ETMM)	73	20.05	71	23.43
VIRTU Americas, LLC(NITE)	62	17.03	61	20.13
Citadel Securities LLC(CDRG)	48	13.19	46	15.18
HRT FINANCIAL LP(HRTF)	48	13.19	48	15.84
Jane Street Capital, LLC(JNST)	40	10.99	40	13.20
NASDAQ Stock Market(NSDQ)	16	4.40	0	0.00
UBS Securities, LLC(UBSS)	15	4.12	15	4.95

NYSE Arca(ARCA)	14	3.85	0	0.00
Cboe BZX U.S. Equities Exchange(BATS)	13	3.57	0	0.00
Two Sigma Securities, LLC(SOHO)	13	3.57	13	4.29

December 2025

Option Contracts Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders
12	100.00	5	41.67	0

Venues

Venue - Non- directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
Citadel Securities LLC(CDRG)	9	37.50	4	80.00
Jane Street Capital, LLC(JNST)	7	29.17	0	0.00
Wolverine Execution Services LLC(WEXX)	4	16.67	0	0.00
GLOBAL EXECUTION BROKERS, LP(GEBB)	3	12.50	1	20.00
Dash Financial Technologies LLC(DASH)	1	4.17	0	0.00

GWN SECURITIES, INC. - Held NMS Stocks and
Options Order Routing Public Report
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4th Quarter, 2025

Marketable Limit Orders as % of Non- Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders
0.74	4	1.48

Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders
0	0.00	1
1	50.00	0
1	50.00	0
0	0.00	0
0	0.00	0
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
0.39	

Non-Marketable Limit Orders as % of Non-Directed Orders
5 0.97

Marketable Limit Orders	Marketable Limit Orders(%)
1	
0	
1	
0	
0	
0	
0	
0	
0	
0	

Non-Marketable Limit Orders	
50.00	1
0.00	0
50.00	0
0.00	1
0.00	0
0.00	0
0.00	0
0.00	0
0.00	4
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
18.75		10 62.50

Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders
4		57.14 6
1		14.29 1
1		14.29 1
0		0.00 2
1		14.29 0

Marketable Limit Orders as % of Non- Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders
0.45		1 0.45

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	0
	0	0.00	0
	0	0.00	1
	1	100.00	0

Marketable Limit Orders as % of Non- Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	
0.23		2	0.47

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
	1	100.00	0
	0	0.00	1
	0	0.00	0
	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	
0.00		6	50.00

Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	
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0	0.00	7
0	0.00	1
0	0.00	2
0	0.00	0
1	100.00	0

Marketable Limit Orders as % of Non-Directed Orders
Total Non-Marketable Limit Orders
 0.99

Non-Marketable Limit Orders as % of Non-Directed Orders
 6 2.97

Marketable Limit Orders
Marketable Limit Orders(%)

Non-Marketable Limit Orders

1	50.00	1
0	0.00	0
0	0.00	0
0	0.00	0
0	0.00	0

1	50.00	0
0	0.00	0
0	0.00	7
0	0.00	0
0	0.00	3

Marketable Limit
Orders as % of Non-
Directed Orders

0.00

Total Non-Marketable Limit Orders

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

12

3.82

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	0
0	0.00	0
0	0.00	16
0	0.00	0

0	0.00	14
0	0.00	13
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	7	58.33

Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders
0	0.00	5
0	0.00	7
0	0.00	4
0	0.00	2
0	0.00	1

	Other Orders as % of
Total Other Orders	Non-Directed Orders
3	1.11

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
0.00	0	0.00	0	0
0.00	0	0.00	0	0
0.00	3	100.00	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0
60.00	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
2	0.39

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)
11.11	0	0.00	0	0
0.00	2	100.00	0	0
0.00	0	0.00	0	0
11.11	0	0.00	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0
44.44	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)
60.00		0	0.00	0
10.00		0	0.00	0
10.00		0	0.00	0
20.00		0	0.00	0
0.00		0	0.00	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
0.00	0	0.00	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0
100.00	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)
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
50.00		0	0.00	0
0.00		0	0.00	0
0.00		0	0.00	0
0.00		0	0.00	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)
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70.00	0	0.00	0	0
10.00	0	0.00	0	0
20.00	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
2	0.99

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)
7.14	0	0.00	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0
0.00	1	50.00	0	0
0.00	1	50.00	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
21.43	0	0.00	0	0

	Other Orders as % of
Total Other Orders	Non-Directed Orders
3	0.96

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)
3.45	0	0.00	0	0
0.00	1	33.33	0	0
0.00	2	66.67	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0
27.59	0	0.00	0	0
0.00	0	0.00	0	0

24.14	0	0.00	0	0
22.41	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)
26.32	0	0.00	0	0
36.84	0	0.00	0	0
21.05	0	0.00	0	0
10.53	0	0.00	0	0
5.26	0	0.00	0	0

[illegible]

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)
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0	0	0	0	0
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0	0	0	0	0
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0	0	0	0	0
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0	0	0	0	0
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0	0	0	0	0
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[illegible]

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

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

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

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

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

0

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

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

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

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

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

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

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

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

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