# PNC INVESTMENTS, LLC - Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2025

PNC investments LLC (PNCI) routes all "non-directed orders" to National Financial Services LLC (NFS) pursuant to a fully disclosed clearing agreement. NFS selects the execution venues for these orders on behalf of PNCI. Other than the clearing arrangement with NFS, PNCI does not have any arrangement with the execution venues listed and does not receive any payment for order flow. The order routing information contained in this report is provided by NFS.

July 2025

# S&P 500 Stocks Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market	Market Orders as % of Non- Directed Orders				Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other	Other Orders as % of Non- Directed Orders	l
26.407	100.00	23 237	88 00	495	1.87	2 373	8.99	302	1.14	l

Venues																		
Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non- Marketable Limit Orders(%)	Other Orders	Other Orders(%)			Marketable Limit		Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Paid/Receive d for Other	Net Payment Paid/Received for Other Orders(cents per hundred shares
Citadel Securities LLC(CDRG)	7,672	23.29	6,894	27.43	112	16.40	525	7.69	141	46.69	0	0	0		0	0		0
VIRTU Americas, LLC(NITE)	5,934	18.01	5,311	21.13	105	15.37	363	5.32	155	51.32	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	5,127	15.56	4,759	18.94	79	11.57	289	4.23	0	0.00	0	0		0	0	0	0	0
HRT FINANCIAL LP(HRTF)	4,608	13.99	4,276	17.01	65	9.52	267	3.91	0	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	2,584	7.84	0	0.00	42	6.15	2,542	37.22	0	0.00	0	0			0	0		0
National Financial Services LLC(XSTM)	2,446	7.42	2,260	8.99	186	27.23	0	0.00	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	2.359	7.16	0	0.00	51	7.47	2.308	33.80	0	0.00	0	0				0	0	0
Jane Street Capital, LLC(JNST)	1,176		1,085		17		74		0	0.00	0	0	0	0	0	0	0	0
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Non-S&P 500 Stocks Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market	Market Orders as % of Non- Directed Orders				Non-Marketable Limit Orders as % of Non-Directed Orders	Orders	Other Orders as % of Non- Directed Orders
36,870	100.00	31,514	85.47	900	2.44	4,014	10.89	442	1.20

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Venues																		
Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non- Marketable Limit Orders(%)	Other Orders	Other Orders(%)		Net Payment Paid/Received for Market Orders(cents per hundred shares)			Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Orders(cents per hundred	Paid/Receive d for Other	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC(CDRG)	10,289	19.46	9,136	23.19	259	16.50	669	5.83	225	50.90	0	0	0	0	0	0	0	0
National Financial Services LLC(XSTM)	8,727	16.51	8,178	20.76	549	34.97	0	0.00	0	0.00	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	8,260	15.62	7,452	18.92	182	11.59	424	3.70	202	45.70	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	6,816	12.89	6,327	16.06	148	9.43	341	2.97	0	0.00	0	0	0			0	0	0
HRT FINANCIAL LP(HRTF)	6,255	11.83	5,810	14.75	144	9.17	301	2.63	0	0.00	0	0	0			0	0	0
NASDAQ Execution Services, LLC(NSDQ)	4.194	7.93		0.00	56	3.57	4.138	36.09	0	0.00		0						0
New York Stock Exchange(NYSE)	2,742	5.19	0	0.00	36	2.29	2,706	23.60	0	0.00	0	0	0		0	0	0	0
Jane Street Capital, LLC(JNST)	1.541	2.91	1.424	3.62	32	2.04	85		0	0.00			0				0	0
Choe EDGX US Equities Exchange(EDGX)	1.087			0.00		0.00	1.087	9.48		0.00								
NYSE Arca(ARCA)	861		0	0.00	15		846		0	0.00		0	0	0	0	0	0	0

July 2025

### Option Contracts

	Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market	Market Orders as % of Non- Directed Orders				Non-Marketable Limit Orders as % of Non-Directed Orders	Orders	Other Orders as % of Non- Directed Orders
ı	555	100.00	247	44.50	13	2.34	295	53.15	0	0.00

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non- Marketable Limit Orders(%)	Other Orders	Other		Net Payment Paid/Received for Market Orders(cents per hundred shares)	Marketable Limit		Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Orders(cents per hundred	Paid/Receive d for Other	
Citadel Securities LLC(CDRG)	179	29.93	66	26.83	2	16.67	111	32.65	0	0.00	0	0	0	0	0	o d	0	0
Dash Financial Technologies LLC(DASH)	164	27.42	63	25.61	4	33.33	97	28.53	0	0.00	0	0	0		0	0		0
GLOBAL EXECUTION BROKERS, LP(GEBB)	130	21.74	89	36.18	5	41.67	36	10.59	0	0.00	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	106	17.73	12	4.88	1	8.33	93	27.35	0	0.00	0	0	0	0	0	C C	0	0
Jane Street Capital, LLC(JNST)	19	3.18	16	6.50	0	0.00	3	0.88	0	0.00	0	0	0	0	0	C	0	0

August 2025

## S&P 500 Stocks

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Orders	Market Orders as % of Non- Directed Orders				Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other	Other Orders as % of Non- Directed Orders
25,070	100.00	22,596	90.13	303	1.21	1,833	7.31	338	1.35

Venues																		
Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non- Marketable Limit Orders(%)	Other Orders	Other Orders(%)		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 Non-Marketable Limit Orders(USD)	Orders(cents per hundred	Paid/Receive d for Other	
Citadel Securities LLC(CDRG)	7,262	23.51	6,649	27.60	83	20.1	365	6.04	165	48.82	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	5,353	17.33	4,868	20.21	61	14.7	270	4.47	154	45.56	0	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)	4,751	15.38	4,470	18.55	50	12.1	231	3.82	0	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	4,711	15.25	4,448	18.46	37	8.9	226	3.74	0	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	2,417	7.82	0	0.00	26	6.3	2,391	39.56	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	2,173	7.03	0	0.00	30	7.3	2,143	35.46	0	0.00		0	0	0	0	0	0	0
National Financial Services LLC(XSTM)	1,994	6.46	1,896	7.87	98	23.7	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	1,036	3.35	984	4.08	9	2.2	43	0.71	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	602	1.95	574	2.38	3	0.7	20	0.33	5	1.48		0	0		0	0	0	0
Choe EDGX US Equities Exchange(EDGX)	271	0.88	0	0.00	0	0.0	271	4.48	0	0.00	0	0	0	0	0	0	0	0

August 2025 Non-S&P 500 Stocks Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	0-4	as % of Non-	Marketable	Marketable Limit Orders as % of Non- Directed Orders		Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other	Other Orders as % of Non- Directed Orders
34,746	100.00	30,625	88.14	745	2.14	2,967	8.54	409	1.18

Venues																		
Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non- Marketable Limit Orders(%)	Other Orders	Other Orders(%)		Net Payment Paid/Received for Market 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)	Orders(cents per hundred	Paid/Receive d for Other	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC(CDRG)	9,973	20.68	8.961	24.05	222	17.62	543	6	247	60.39	0	0			0		0	0
National Financial Services LLC(XSTM)	7,543				434			0.00	0	0.00	0	0			0		0	0
VIRTU Americas, LLC(NITE)	7,018	14.55	6,424	17.24	139	11.03	308	3.31	147	35.94	0	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)	6,541	13.56	6,145	16.49	120	9.52	276	2.97	0	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	6,451	13.37	6,057	16.26	111	8.81	283	3.04	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	3,308	6.86	0	0.00	55	4.37	3,253	34.95	0	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	2,520	5.22	0	0.00	14	1.11	2,506	26.92	0	0.00		0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	1,455	3.02	1,358	3.64	28	2.22	69	0.74	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	795	1.65	739	1.98	6	0.48	44	0.47	6	1.47	0	0	0	0	0	0	0	0
NYSE Arca(ARCA)	709	1.47	0	0.00	19	1.51	690	7.41	0	0.00	0	0	0	0	0	0	0	0

August 2025
Option Contracts
Summary

	Non-Directed Orders as % of All Orders	Total Market	Market Orders as % of Non- Directed Orders				Non-Marketable Limit Orders as % of Non-Directed Orders	Orders	Other Orders as % of Non- Directed Orders
780	100.00	288	36.92	30	3.85	462	59.23	0	0.00

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non- Marketable Limit Orders(%)	Other Orders	Other Orders(%)		Net Payment Paid/Received for Market Orders(cents per hundred shares)	Marketable Limit	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Orders(cents per hundred	Paid/Receive d for Other	
Citadel Securities LLC(CDRG)	266	32.44	88	30.56	9	26.47	169	33.94	0	0.00		0	0	0	0	0	0	
Dash Financial Technologies LLC(DASH)	202	24.63	66	22.92	9	26.47	127	25.50	0	0.00		0	0	0	0	0		0
Wolverine Execution Services LLC(WEXX)	169	20.61	16	5.56	2	5.88	151	30.32	0	0.00	0	0	0	0	0	0	0	
GLOBAL EXECUTION BROKERS, LP(GEBB)	146	17.80	93	32.29	8	23.53	45	9.04	0	0.00	0	0	0	0	0	0	0	
Jane Street Capital, LLC(JNST)	37	4.51	25	8.68	6	17.65	6	1.20	0	0.00		0	0	0	0	0	0	0

S&P 500 Stocks

Summary									
Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market	Market Orders as % of Non- Directed Orders				Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other	Other Orders as % of Non- Directed Orders
24,661	100.00	22.127	89.72	324	1.31	2.006	8.13	204	0.83

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non- Marketable Limit Orders(%)	Other Orders	Other Orders(%)		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)	Orders(cents per hundred	Paid/Receive d for Other	Net Payment Paid/Received for Other Orders(cents per hundred shares)
HRT FINANCIAL LP(HRTF)	6.339	20.38	5.969	24.28	22	12.90	293	5.12		0.00								
G1 Execution Services, LLC(ETMM)	5.153				67	11.22	293	4.68		0.00				0		0		0
Citadel Securities LLC(CDRG)	4,695	15.09	4,246	17.27	48	8.04	279	4.88	122	59.80	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	3,841	12.35	3,533	14.37	47	7.87	190	3.32	71	34.80	0	0	0	0	0	0	0	0
National Financial Services LLC(XSTM)	2,997	9.63	2,727	11.09	270	45.23	0	0.00	0	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	2,402	7.72	0	0.00	12	2.01	2,390	41.78	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	1,676	5.39	0	0.00	18	3.02	1,658	28.98	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	1,541	4.95	1,442	5.87	15	2.51	84	1.47	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	1,051	3.38	994	4.04	11	1.84	46	0.80	0	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	875	2.81	814	3.31	7	1.17	43	0.75	11	5.39		0	0	0	0			0

Non-S&P 500 Stocks Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders		Market Orders as % of Non- Directed Orders	Marketable			Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other	Other Orders as % of Non- Directed Orders
35.582	100.00	31.350	88.11	858	2.41	2.899	8.15	475	1.33

Venues																		
Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non- Marketable Limit Orders(%)	Other Orders	Other Orders(%)		Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Orders(cents per hundred	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Orders(cents per hundred	Paid/Receive d for Other	
National Financial Services LLC(XSTM)	17.894	30.32	16.868	35.20	1.026	51.25		0.00		0.00		_		_				
HRT FINANCIAL LP(HRTF)	8,935	15.14			202		350			0.00	0	0				0	0	
G1 Execution Services, LLC(ETMM)	7,048	11.94	6,625	13.83	146	7.29	277	3.21	0	0.00	0	0	0	0	0	0	0	
Citadel Securities LLC(CDRG)	6,898	11.69	6,089	12.71	161	8.04	379	4.40	269	56.63	0	0	0	0	0	0	0	
VIRTU Americas, LLC(NITE)	5,684	9.63	5,131	10.71	127	6.34	229	2.66	197	41.47	0	0	0	0	0	0	0	
NASDAQ Execution Services, LLC(NSDQ)	2,759	4.68	0	0.00	25	1.25	2,734	31.72	0	0.00	0	0	0	0	0	0	0	
New York Stock Exchange(NYSE)	2,418	4.10	0	0.00	26	1.30	2,392	27.75	0	0.00	0	0	0	0	0	0	0	
Jane Street Capital, LLC(JNST)	2,156	3.65	2,041	4.26	43	2.15	72	0.84	0	0.00		0		0	0	0	0	
Two Sigma Securities, LLC(SOHO)	1,473	2.50	1,393	2.91	32	1.60	48	0.56	0	0.00	0	0	0	0	0	0	0	
UBS Securities, LLC(UBSS)	1.115	1.89	1.036	2.16	29	1.45	41	0.48	9	1.89		0			0			

September 2025

Option Contracts

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	0-4	Market Orders as % of Non- Directed Orders				Non-Marketable Limit Orders as % of Non-Directed Orders	Orders	Other Orders as % of Non- Directed Orders
700	100.00	260	25.02	25	2.20	472	61 50	4	0.12

Venues																		
Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non- Marketable Limit Orders(%)	Other Orders	Other Orders(%)		Paid/Received for	Paid/Received for Marketable Limit	Orders(cents per hundred	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Orders(cents per hundred	Paid/Receive d for Other	
Citadel Securities LLC(CDRG)	262	33.59	96	35.69	8	29.63	158	32.92	0	0.00	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	169	21.67	10	3.72	2	7.41	154	32.08	3	75.00		0			0			0
GLOBAL EXECUTION BROKERS, LP(GEBB)	165	21.15	96	35.69	7	25.93	61	12.71	1	25.00	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	157	20.13	48	17.84	7	25.93	102	21.25	0	0.00		0		0				0
Jane Street Capital, LLC(JNST)	27	3.46	19	7.06	3	11.11	5	1.04	0	0.00	0	0	0	0	0	0	0	0