

SMITH, BROWN & GROOVER, INC. - Held NMS  
 Stocks and Options Order Routing Public  
 Report  
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4th Quarter, 2025

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	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
487	100.00	487	100.00	0	0.00	0	0.00	0	0.00

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(USD)	Net Payment Paid/Received for Market Orders(cent per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred shares)
HRT FINANCIAL LP(HRTF)	131	26.84	131	26.84	0	0.00	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	103	21.11	103	21.11	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	96	19.67	96	19.67	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	58	11.89	58	11.89	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	45	9.22	45	9.22	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	26	5.33	26	5.33	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	22	4.51	22	4.51	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Goldman, Sachs & Co. LLC(GSCO)	4	0.82	4	0.82	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
GTS SECURITIES LLC(GTSM)	2	0.41	2	0.41	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Instinet																		
BlockCross(BLXX)	1	0.20	1	0.20	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0

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	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
98	100.00	96	97.96	2	2.04	0	0.00	0	0.00

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(USD)	Net Payment Paid/Received for Market Orders(cent per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred shares)
Citadel Securities LLC(CDRG)	31	31.31	31	31.96	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)	29	29.29	28	28.87	1	50.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	15	15.15	14	14.43	1	50.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	9	9.09	9	9.28	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	6	6.06	6	6.19	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	5	5.05	5	5.15	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	2	2.02	2	2.06	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Instinet																		
BlockCross(BLXX)	1	1.01	1	1.03	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
GTS SECURITIES LLC(GTSM)	1	1.01	1	1.03	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0

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

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(USD)	Net Payment Paid/Received for Market Orders(cent per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred shares)
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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	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
216	100.00	216	100.00	0	0.00	0	0.00	0	0.00

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(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)
HRT FINANCIAL LP(HRTF)	48	22.22	48	22.22	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	47	21.76	47	21.76	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	34	15.74	34	15.74	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	32	14.81	32	14.81	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	23	10.65	23	10.65	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	14	6.48	14	6.48	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	13	6.02	13	6.02	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0
Goldman, Sachs & Co. LLC(GSCO)	4	1.85	4	1.85	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0
GTS SECURITIES LLC(GTSM)	1	0.46	1	0.46	0	0	0.00	0	0.00	0	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 Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
61	100.00	61	100.00	0	0.00	0	0.00	0	0.00

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(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)
G1 Execution Services, LLC(ETMM)	16	26.23	16	26.23	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	13	21.31	13	21.31	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)	10	16.39	10	16.39	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	8	13.11	8	13.11	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	7	11.48	7	11.48	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	4	6.56	4	6.56	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	3	4.92	3	4.92	0	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0

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

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(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)
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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	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
214	100.00	214	100.00	0	0.00	0	0.00	0	0.00

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(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)
G1 Execution Services, LLC(ETMM)		49	22.79	49	22.79	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)		43	20.00	43	20.00	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)		36	16.74	36	16.74	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)		28	13.02	28	13.02	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)		27	12.56	27	12.56	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)		13	6.05	13	6.05	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)		12	5.58	12	5.58	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
Goldman, Sachs & Co. LLC(GSCO)		3	1.40	3	1.40	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
GTS SECURITIES LLC(GTSM)		3	1.40	3	1.40	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
Instinet																		
BlockCross(BLKX)		1	0.47	1	0.47	0	0.00	0	0.00	0	0.00	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 Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders		
110	100.00	102	92.73	3	2.73	5	4.55	0	0.00		

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(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)
G1 Execution Services, LLC(ETMM)		30	27.03	28	27.18	2	66.67	0	0.00	0	0.00	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)		20	18.02	20	19.42	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)		19	17.12	19	18.45	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)		14	12.61	14	13.59	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)		10	9.01	10	9.71	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)		6	5.41	6	5.83	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)		5	4.50	4	3.88	1	33.33	0	0.00	0	0.00	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)		3	2.70	0	0.00	0	0.00	3	60.00	0	0.00	0	0	0	0	0	0	0
Instinet																		
BlockCross(BLKX)		2	1.80	2	1.94	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
Members Exchange(MEMX)		1	0.90	0	0.00	0	0.00	1	20.00	0	0.00	0	0	0	0	0	0	0

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

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(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)
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