# **KEY INVESTMENT SERVICES LLC - Held NMS Stocks and Options Order Routing Public Report**

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3rd Quarter, 2025

# **JULY 2025**

#### S&P 500 Stocks

#### Summary

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l			Marketable Limit Orders	Non-Marketable Limit	
ı	Non-Directed Orders as	Market Orders as % of	as % of Non-Directed	Orders as % of	Other Orders as % of
l	% of All Orders	Non-Directed Orders	Orders	Non-Directed Orders	Non-Directed Orders
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١	100.00	76.16	2.29	20.29	1.26

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 LLC (CDRG)	26.20	27.46	27.27	21.92	16.67	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 EXECUTION SERVICES, LLC (ETMM)	13.06	12.23	6.06	17.12	11.11	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
HRT FINANCIAL LP (HRTF)	11.12	10.95	12.12	11.30	16.67	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
ICRS (ICRS)	0.21	0.27	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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)
STONEX FINANCIAL INC. (INTL)	7.30	7.39	12.12	6.51	5.56	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
JANE STREET CAPITAL, LLC (JNST)	14.94	14.23	6.06	18.84	11.11	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
VIRTU AMERICAS	11.67	11.13	9.09	13.36	22.22	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
PERSHING FRACTIONAL SHARE (PFRA)	3.47	4.56	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
TWO SIGMA SECURITIES (SOHO)	7.16	6.84	18.18	7.19	5.56	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS SECURITIES (UBSS)	4.86	4.93	9.09	3.77	11.11	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

**Material Aspects** 

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# **JULY 2025**

Non-S&P 500 Stocks

#### Summary

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ı			Marketable Limit Orders	Non-Marketable Limit	
١	Non-Directed Orders as	Market Orders as % of	as % of Non-Directed	Orders as % of	Other Orders as % of
l	% of All Orders	Non-Directed Orders	Orders	Non-Directed Orders	Non-Directed Orders
ı					
l	100.00	83.18	2.83	9.14	4.85

Venue													
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)
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CITADEL SECURITIES LLC (CDRG)	22.93	23.14	24.29	22.12	20.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 EXECUTION SERVICES, LLC (ETMM)	17.87	17.02	20.00	19.47	28.33	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC. (GTSM)	0.49	0.58	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
HRT FINANCIAL LP (HRTF)	9.70	9.77	5.71	10.62	9.17	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
STONEX FINANCIAL INC.	0.70	0.77	G., 1	10.02	0.17	0.00	3.000	3.00	3.000	0.00	0.0000	0.00	0.0000
(INTL)	4.49	4.72	7.14	1.77	4.17	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
JANE STREET CAPITAL, LLC (JNST)	17.23	17.45	20.00	18.14	10.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
VIRTU AMERICAS LLC (NITE)	11.44	10.84	11.43	11.95	20.83	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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)		Orders(cents per	Net Payment	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)
PERSHING FRACTIONAL SHARE (PFRA)	4.12	4.96	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
TWO SIGMA SECURITIES (SOHO)	5.90	5.93	7.14	7.08	2.50	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS SECURITIES (UBSS)	5.70	5.44	4.29	8.85	5.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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# **JULY 2025**

**Option Contracts** 

Summary

Venue

**Material Aspects** 

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# **AUGUST 2025**

S&P 500 Stocks

### Summary

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١			Marketable Limit Orders	Non-Marketable Limit	
١	Non-Directed Orders as	Market Orders as % of	as % of Non-Directed	Orders as % of	Other Orders as % of
ı	% of All Orders	Non-Directed Orders	Orders	Non-Directed Orders	Non-Directed Orders
ı					
ı	100.00	79.85	2.27	15.28	2.60

Venue													
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 LLC (CDRG)	25.62	25.06	29.41	27.95	25.64	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 EXECUTION SERVICES, LLC (ETMM)	14.21	15.12	20.59	9.17	10.26	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC. (GTSM)	0.33	0.17	0.00	1.31	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
HRT FINANCIAL LP (HRTF)	10.21	11.53	2.94	4.37	10.26	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
STONEX FINANCIAL INC. (INTL)	6.67	6.93	5.88	5.24	7.69	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
JANE STREET CAPITAL, LLC (JNST)	17.21	17.04	20.59	18.78	10.26	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
VIRTU AMERICAS LLC (NITE)	10.94	10.11	17.65	12.66	20.51	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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(cents per hundred shares)
PERSHING FRACTIONAL SHARE (PFRA)	2.40	3.01	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
TWO SIGMA SECURITIES (SOHO)	5.67	4.76	2.94	10.48	7.69	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS SECURITIES (UBSS)	6.14	5.51	0.00	10.04	7.69	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

**Material Aspects** 

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# **AUGUST 2025**

Non-S&P 500 Stocks

### Summary

		Marketable Limit Orders	Non-Marketable Limit	
Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	as % of Non-Directed Orders	Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	80.90	3.79	10.60	4.71

venue													
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 LLC													
(CDRG)	22.86	22.16	27.18	26.39	23.44	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 EXECUTION SERVICES, LLC (ETMM)	17.08	16.83	14.56	14.58	28.91	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC. (GTSM)	0.44	0.50	0.00	0.00	0.78	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
HRT FINANCIAL LP (HRTF)	10.86	11.56	4.85	8.33	9.38	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
STONEX FINANCIAL INC. (INTL)	3.86	4.09	3.88	3.13	1.56	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
JANE STREET CAPITAL, LLC (JNST)	17.22	17.42	18.45	21.53	3.13	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
VIRTU AMERICAS LLC (NITE)	11.67	10.56	16.50	14.58	20.31	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
PERSHING FRACTIONAL SHARE (PFRA)	4.75	5.87	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
TWO SIGMA SECURITIES (SOHO)	5.37	5.51	5.83	4.86	3.91	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

							Net Payment Paid/Received		Net Payment Paid/Received		Net Payment Paid/Received for		
						Net Payment	for Market	Net Payment	for Marketable	Net Payment	Non-Marketable		Net Payment
Venue -			Marketable			Paid/Received	Orders(cents	Paid/Received for	Limit	Paid/Received for	Limit Orders(cents	Net Payment	Paid/Received for
Non-directed Order	Non-Directed	Market	Limit	Non-Marketable	Other	for Market	per hundred	Marketable Limit	Orders(cents per	Non-Marketable	per hundred	Paid/Received for	Other Orders(cents
Flow	Orders (%)	Orders(%)	Orders(%)	Limit Orders(%)	Orders(%)	Orders(USD)	shares)	Orders(USD)	hundred shares)	Limit Orders(USD)	shares)	Other Orders(USD)	per hundred shares)
UBS SECURITIES													
(UBSS)	5.67	5.23	8.74	6.60	8.59	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material	Aspects
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# **AUGUST 2025**

**Option Contracts** 

Summary

Venue

**Material Aspects** 

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### **SEPTEMBER 2025**

S&P 500 Stocks

### Summary

1	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
r	70 OI All Olders	Non-Directed Orders	Oldels	Non-Directed Orders	Non-Directed Orders
	100.00	80.03	2.16	16.52	1.29

venue													
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 LLC (CDRG)	24.07	24.51	13.33	23.48	22.22	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 EXECUTION SERVICES, LLC (ETMM)	13.07	13.20	3.33	14.35	5.56	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC. (GTSM)	0.36	0.09	3.33	1.30	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
HRT FINANCIAL LP (HRTF)	12.43	12.48	20.00	11.30	11.11	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
STONEX FINANCIAL INC. (INTL)	8.41	8.53	10.00	7.39	11.11	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
JANE STREET CAPITAL, LLC (JNST)	17.60	16.52	33.33	21.30	11.11	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
VIRTU AMERICAS LLC (NITE)	9.63	9.52	3.33	10.43	16.67	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
PERSHING FRACTIONAL SHARE (PFRA)	2.01	2.51	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
TWO SIGMA SECURITIES (SOHO)	4.17	4.04	6.67	3.48	16.67	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Venue - Non-directed Order	Non-Directed	Market		Non-Marketable	Other	Net Payment Paid/Received for Market	per hundred		Orders(cents per	Net Payment Paid/Received for Non-Marketable	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred		Net Payment Paid/Received for Other Orders(cents
Flow	Orders (%)	Orders(%)	Orders(%)	Limit Orders(%)	Orders(%)	Orders(USD)	shares)	Orders(USD)	hundred shares)	Limit Orders(USD)	shares)	Other Orders(USD)	per hundred shares)
UBS SECURITIES													
(UBSS)	7.90	8.17	6.67	6.96	5.56	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

**Material Aspects** 

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# **SEPTEMBER 2025**

### Non-S&P 500 Stocks

### Summary

			Marketable Limit Orders	Non-Marketable Limit	
Ν	Non-Directed Orders as	Market Orders as % of	as % of Non-Directed	Orders as % of	Other Orders as % of
	% of All Orders	Non-Directed Orders	Orders	Non-Directed Orders	Non-Directed Orders
	100.00	79.86	4.57	10.78	4.79

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market 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(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	'	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC (CDRG)	21.60	21.00	23.77	20.83	31.25	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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)
G1 EXECUTION SERVICES, LLC (ETMM)	19.62	18.10	16.39	20.42	28.91	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES				28.13			0.0000	0.00				0.00	
LLC. (GTSM) HRT FINANCIAL	0.52	0.66	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
LP (HRTF)	8.39	8.91	9.84	6.25	3.13	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
STONEX FINANCIAL INC. (INTL)	4.08	4.31	3.28	4.17	0.78	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
JANE STREET CAPITAL, LLC (JNST)	16.51	18.00	18.03	9.03	7.03	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
VIRTU AMERICAS LLC (NITE)	12.65	12.00	10.66	14.93	20.31	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
PERSHING FRACTIONAL								3100					
SHARE (PFRA) TWO SIGMA	5.09	6.38	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
SECURITIES (SOHO)	5.20	4.83	5.74	7.64	5.47	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS SECURITIES (UBSS)	6.07	5.49	12.30	9.03	3.13	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

# **SEPTEMBER 2025**

### **Option Contracts**

### Summary

		Marketable Limit Orders	Non-Marketable Limit	
Non-Directed Orders as	Market Orders as % of	as % of Non-Directed	Orders as % of	Other Orders as % of
% of All Orders	Non-Directed Orders	Orders	Non-Directed Orders	Non-Directed Orders
100.00	100.00	0.00	0.00	0.00

#### Venue

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market 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 LLC (CDRG)	50.00	50.00	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
DASH FINANCIAL OPTION ATS (DASH)	50.00	50.00	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

**Material Aspects** 

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