

SYNOVUS SECURITIES, INC. - Held NMS Stocks
and Options Order Routing Public Report
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3rd Quarter, 2025

July 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
7,762	100.00	7,661	98.70	18	0.23	75	0.97	8	0.10

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)
Citadel Securities LLC(CDRG)		2,309	26.86	2,285	27.37	4	21.05	18	8.11	2	25.00	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)		1,762	20.49	1,741	20.85	10	52.63	5	2.25	6	75.00	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)		1,645	19.13	1,636	19.60	1	5.26	8	3.60	0	0.00	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)		1,375	15.99	1,362	16.31	1	5.26	12	5.41	0	0.00	0	0	0	0	0	0	0
National Financial Services LLC(XSTM)		829	9.64	828	9.92	1	5.26	0	0.00	0	0.00	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)		317	3.69	316	3.78	0	0.00	1	0.45	0	0.00	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)		110	1.28	109	1.31	1	5.26	0	0.00	0	0.00	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)		77	0.90	0	0.00	0	0.00	77	34.68	0	0.00	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)		75	0.87	0	0.00	1	5.26	74	33.33	0	0.00	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)		68	0.79	68	0.81	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0

July 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
7,350	100.00	7,132	97.03	47	0.64	149	2.03	22	0.30

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)
Citadel Securities LLC(CDRG)		2,137	22.32	2,090	22.92	10	11.63	18	5.17	19	86.36	0	0	0	0	0	0	0
National Financial Services LLC(XSTM)		2,130	22.25	2,097	23.00	33	38.37	0	0.00	0	0.00	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)		1,642	17.15	1,611	17.67	16	18.60	12	3.45	3	13.64	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)		1,514	15.81	1,490	16.34	9	10.47	15	4.31	0	0.00	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)		1,301	13.59	1,284	14.08	6	6.98	11	3.16	0	0.00	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)		329	3.44	327	3.59	0	0.00	2	0.57	0	0.00	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)		128	1.34	0	0.00	1	1.16	127	36.49	0	0.00	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)		114	1.19	111	1.22	1	1.16	2	0.57	0	0.00	0	0	0	0	0	0	0

UBS Securities, LLC(UBSS)	79	0.83	75	0.82	2	2.33	2	0.57	0	0.00	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	48	0.50	0	0.00	0	0.00	48	13.79	0	0.00	0	0	0	0	0	0	0

July 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	
	81	100.00	50	61.73	0	0.00			28	34.57	3	3.70				

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)
Citadel Securities LLC(CDRG)		29	33.72	15	30.00	0	0.00	12	36.36	2	66.67	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)		24	27.91	12	24.00	0	0.00	12	36.36	0	0.00	0	0	0	0	0	0	0
GLOBAL EXECUTION BROKERS, LP(GEBB)		18	20.93	17	34.00	0	0.00	0	0.00	1	33.33	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)		10	11.63	2	4.00	0	0.00	8	24.24	0	0.00	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)		5	5.81	4	8.00	0	0.00	1	3.03	0	0.00	0	0	0	0	0	0	0

August 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		
	7,391	100.00	7,313	98.94	15	0.20	56	0.76	7	0.09	

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)
Citadel Securities LLC(CDRG)		2,108	25.81	2,076	26.14	7	24.14	20	10.58	5	71.43	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)		1,610	19.71	1,600	20.15	4	13.79	4	2.12	2	28.57	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)		1,526	18.68	1,523	19.18	2	6.90	1	0.53	0	0.00	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)		1,406	17.22	1,403	17.67	0	0.00	3	1.59	0	0.00	0	0	0	0	0	0	0
National Financial Services LLC(XSTM)		766	9.38	755	9.51	11	37.93	0	0.00	0	0.00	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)		318	3.89	317	3.99	1	3.45	0	0.00	0	0.00	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)		224	2.74	221	2.78	1	3.45	2	1.06	0	0.00	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)		70	0.86	0	0.00	0	0.00	70	37.04	0	0.00	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)		61	0.75	0	0.00	0	0.00	61	32.28	0	0.00	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)		37	0.45	37	0.47	0	0.00	0	0.00	0	0.00	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	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
7,012	100.00	6,842	97.58	40	0.57	

Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders	
121	1.73	9	0.13

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)
National Financial Services LLC(XSTM)		2,335	24.86	2,300	25.55	35	44.87	0	0.00	0	0.00	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)		2,070	22.04	2,024	22.49	14	17.95	27	8.88	5	55.56	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)		1,428	15.20	1,413	15.70	8	10.26	7	2.30	0	0.00	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)		1,373	14.62	1,361	15.12	5	6.41	7	2.30	0	0.00	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)		1,362	14.50	1,340	14.89	8	10.26	10	3.29	4	44.44	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)		289	3.08	286	3.18	1	1.28	2	0.66	0	0.00	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)		190	2.02	187	2.08	2	2.56	1	0.33	0	0.00	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)		136	1.45	0	0.00	0	0.00	136	44.74	0	0.00	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)		49	0.52	48	0.53	0	0.00	1	0.33	0	0.00	0	0	0	0	0	0	0
Instinet																		
BlockCross(BLKX)		47	0.50	42	0.47	5	6.41	0	0.00	0	0.00	0	0	0	0	0	0	0

August 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
100	100.00	83	83.00	0	0.00	

Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders	
14	14.00	3	3.00

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)		38	37.62	28	33.33	0	0.00	10	71.43	0	0.00	0	0	0	0	0	0	0
GLOBAL EXECUTION BROKERS, LP(GEBB)		33	32.67	30	35.71	0	0.00	0	0.00	3	100.00	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)		22	21.78	20	23.81	0	0.00	2	14.29	0	0.00	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)		4	3.96	4	4.76	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)		4	3.96	2	2.38	0	0.00	2	14.29	0	0.00	0	0	0	0	0	0	0

September 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
8,299	100.00	8,238	99.26	9	0.11	

Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders	
48	0.58	4	0.05

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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HRT FINANCIAL LP(HRTF)	2,206	23.37	2,199	23.83	5		29.41	2	1.05	0	0.00	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	1,700	18.01	1,694	18.36	1		5.88	5	2.62	0	0.00	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	1,599	16.94	1,592	17.25	1		5.88	5	2.62	1	25.00	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	1,410	14.94	1,401	15.18	0		0.00	6	3.14	3	75.00	0	0	0	0	0	0	0
National Financial Services LLC(XSTM)	1,105	11.71	1,097	11.89	8		47.06	0	0.00	0	0.00	0	0	0	0	0	0	0
Jane Street Capital, LLC(INST)	549	5.82	548	5.94	0		0.00	1	0.52	0	0.00	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	377	3.99	373	4.04	1		5.88	3	1.57	0	0.00	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	300	3.18	299	3.24	1		5.88	0	0.00	0	0.00	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	77	0.82	0	0.00	0		0.00	77	40.31	0	0.00	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	70	0.74	0	0.00	0		0.00	70	36.65	0	0.00	0	0	0	0	0	0	0

September 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
7,912	100.00	7,707	97.41	35	0.44	163	2.06	7	0.09

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 s per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent s per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent s per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent s per hundred shares)
National Financial Services LLC(XSTM)	4,001	33.09	3,971	34.26	30		45.45	0	0.00	0	0.00	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)	2,087	17.26	2,077	17.92	2		3.03	8	1.87	0	0.00	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	1,617	13.37	1,608	13.87	7		10.61	2	0.47	0	0.00	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	1,521	12.58	1,477	12.74	11		16.67	29	6.79	4	57.14	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	1,248	10.32	1,235	10.66	7		10.61	3	0.70	3	42.86	0	0	0	0	0	0	0
Jane Street Capital, LLC(INST)	518	4.28	511	4.41	3		4.55	4	0.94	0	0.00	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	360	2.98	357	3.08	0		0.00	3	0.70	0	0.00	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	294	2.43	291	2.51	3		4.55	0	0.00	0	0.00	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	191	1.58	0	0.00	0		0.00	191	44.73	0	0.00	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	76	0.63	0	0.00	0		0.00	76	17.80	0	0.00	0	0	0	0	0	0	0

September 2025

Option Contracts Summary

Total Non-Directed Orders	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	
		Total Market Orders		Total Marketable Limit Orders		Total Non-Marketable Limit Orders		Total Other Orders		
	90	100.00	76	84.44	0	0.00	11	12.22	3	3.33

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(USD)	Net Payment Paid/Received for Market Orders(cent s per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent s per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent s per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent s per hundred shares)
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GLOBAL EXECUTION BROKERS, LP(GEBB)	30	33.71	25	32.89	0	0.00	2	20.00	3	100.00	0	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	23	25.84	22	28.95	0	0.00	1	10.00	0	0.00	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	21	23.60	17	22.37	0	0.00	4	40.00	0	0.00	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	8	8.99	5	6.58	0	0.00	3	30.00	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	7	7.87	7	9.21	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0