

KART - Held NMS Stocks and Options Order Routing Public Report

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4th Quarter, 2025

October 2025

S&P 500 Stocks

Summary

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
0.00	0.00	0.00	0.00	0.00

Venues

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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Material Aspects:

October 2025

Non-S&P 500 Stocks

Summary

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
100.00	0.00	0.00	0.00	100.00

Venues

Material Aspects:

Citadel Securities LLC (CDRG):

Citadel Securities LLC (CDRG) is a transaction broker that executes equity trades for Revere Securities LLC (KART), and the firms have a business relationship that is mutually beneficial. Some of Revere's equity orders are processed via Citadel, which has order flow specifically directed to them. Citadel is one of the largest executing brokers, and they may use directed order flow against orders they receive from other broker/dealers, creating potential price and size improvement. Citadel may receive payment for order flow, which may or may not be rebated to Revere, and/or may be used to offset other costs that Revere might incur from Citadel.

October 2025**Options****Summary**

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
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Material Aspects:**November 2025****S&P 500 Stocks****Summary**

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Material Aspects:**November 2025**

Non-S&P 500 Stocks

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Citadel Securities LLC (CDRG)	61.11	0.00	0.00	0.00	61.11	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CURVATURE SECURITIES LLC (CURV)	38.89	0.00	0.00	0.00	38.89	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

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Material Aspects:

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Citadel Securities LLC (CDRG)	100.00	0.00	0.00	0.00	100.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

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