

4th Quarter, 2025

October 2025

S&P 500 Stocks
 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	79	100.00	71	89.87	Total Marketable Limit Orders	3	3.80	Total Non-Marketable Limit Orders	5	6.33	Total Other Orders	0	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(cents per hundred shares)		Net Payment Paid/Received for Marketable Limit Orders(USD)		Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)		Net Payment Paid/Received for Non-Marketable Limit Orders(USD)		Net Payment Paid/Received for Other Orders(cents per hundred shares)		Net Payment Paid/Received for Other Orders(USD)	
	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 Marketable Limit Orders(USD)	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 Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	
HRT FINANCIAL LP(HRTF)	23	25.56	21	28.00	2	33.33	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0	0	0	
Citadel Securities LLC(CDRG)	14	15.56	13	17.33	0	0.00	1	11.11	0	0.00	0	0	0	0	0	0	0	0	0	0	0	
VIRTU Americas, LLC(NITE)	13	14.44	12	16.00	0	0.00	1	11.11	0	0.00	0	0	0	0	0	0	0	0	0	0	0	
G1 Execution Services, LLC(ETMM)	9	10.00	9	12.00	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0	0	0	
Instinet																						
BlockCross(BLX)	7	7.78	4	5.33	3	50.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0	0	0	
Jane Street Capital, LLC(JNST)	7	7.78	5	6.67	1	16.67	1	11.11	0	0.00	0	0	0	0	0	0	0	0	0	0	0	
UBS Securities, LLC(UBSS)	6	6.67	6	8.00	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0	0	0	
Two Sigma Securities, LLC(SOHO)	3	3.33	3	4.00	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0	0	0	
One EDGX US Equities Exchange(EDGX)	2	2.22	0	0.00	0	0.00	2	22.22	0	0.00	0	0	0	0	0	0	0	0	0	0	0	
NASDAQ Stock Market(NASQ)	2	2.22	0	0.00	0	0.00	2	22.22	0	0.00	0	0	0	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		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	62	100.00	39	62.90	Total Marketable Limit Orders	17	27.42	Total Non-Marketable Limit Orders	6	9.68	Total Other Orders	0	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(cents per hundred shares)		Net Payment Paid/Received for Marketable Limit Orders(USD)		Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)		Net Payment Paid/Received for Non-Marketable Limit Orders(USD)		Net Payment Paid/Received for Other Orders(cents per hundred shares)		Net Payment Paid/Received for Other Orders(USD)	
	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 Marketable Limit Orders(USD)	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 Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	
VIRTU Americas, LLC(NITE)	14	19.44	8	20.51	4	15.38	2	28.57	0	0.00	0	0	0	0	0	0	0	0	0	0	0	
Instinet																						
BlockCross(BLX)	10	13.89	0	0.00	10	38.46	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0	0	0	
Citadel Securities LLC(CDRG)	10	13.89	5	12.82	4	15.38	1	14.29	0	0.00	0	0	0	0	0	0	0	0	0	0	0	
G1 Execution Services, LLC(ETMM)	7	9.72	6	15.38	1	3.85	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0	0	0	
HRT FINANCIAL LP(HRTF)	7	9.72	4	10.26	3	11.54	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0	0	0	
Jane Street Capital, LLC(JNST)	7	9.72	5	12.82	2	7.69	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0	0	0	
Two Sigma Securities, LLC(SOHO)	6	8.33	6	15.38	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0	0	0	
UBS Securities, LLC(UBSS)	6	8.33	5	12.82	1	3.85	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0	0	0	
NASDAQ Stock Market(NASQ)	2	2.78	0	0.00	0	0.00	2	28.57	0	0.00	0	0	0	0	0	0	0	0	0	0	0	
NYSE Arca(ARCA)	1	1.39	0	0.00	0	0.00	1	14.29	0	0.00	0	0	0	0	0	0	0	0	0	0	0	

October 2025

Option Contracts
 Summary

November 2025

Option Contract Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Total Marketable Limit Orders	Non-Marketable Limit Orders as % of Total Non-Marketable Limit Orders	Other Orders as % of Non-Directed Orders
26	100.00	12	48.15	0.00	0.00

Venues

December 2025

S&P 500 Stocks Summary

Total Non-Directed Orders	Non-Directed Orders as % of All 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	Other Orders as % of Non-Directed Orders
55	100.00	52	94.55	0	0.00	3	5.45

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)	12	21.43	12	23.08	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	
HRT FINANCIAL LP(HRTF)	12	21.43	12	23.08	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	
VIRTU Americas, LLC(NITE)	8	14.29	8	15.38	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	
Citadel Securities LLC(CDRG)	7	12.50	7	13.46	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	
Jane Street Capital, LLC(JNST)	5	8.93	5	9.62	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	
Two Sigma Securities, LLC(SOHO)	4	7.14	4	7.69	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	
UBS Securities, LLC(UBSS)	4	7.14	4	7.69	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	
NASDAQ Stock Market(NSDQ)	2	3.57	0	0.00	0	0.00	2	50.00	0	0.00	0	0	0	0	0	0	0	
Cboe EDGX US Equities Exchange(EDGX)	1	1.79	0	0.00	0	0.00	1	25.00	0	0.00	0	0	0	0	0	0	0	
Members Exchange(MEMX)	1	1.79	0	0.00	0	0.00	1	25.00	0	0.00	0	0	0	0	0	0	0	

December 2025

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 Limit Orders as % of Non-Directed Orders		Non-Marketable Limit Orders as % of Non-Directed Orders		Other Orders as % of Non-Directed Orders		Total Other Orders	8.33	0	0.00		
	Total	Market Orders	Total	Market Orders	Total	Market Orders	Total	Market Orders	Total	Market Orders						
36	100.00	32	88.89	1	2.78		3									
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 Marketable Limit Orders(USD)	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)	9	21.95	8	22.86	1		50.00	0	0.00	0	0	0	0	0	0	
Jane Street Capital, LLC(INST)	7	17.07	7	20.00	0		0.00	0	0.00	0	0	0	0	0	0	
Citadel Securities LLC(CDRG)	6	14.63	6	17.14	0		0.00	0	0.00	0	0	0	0	0	0	
Instinet																
BlockCross(BLX)	4	9.76	3	8.57	1		50.00	0	0.00	0	0	0	0	0	0	
HRT FINANCIAL LP(HRTF)	4	9.76	4	11.43	0		0.00	0	0.00	0	0	0	0	0	0	
VIRTU Americas, LLC(NITE)	4	9.76	4	11.43	0		0.00	0	0.00	0	0	0	0	0	0	
Cboe EDGX US Equities Exchange(EDGX)	2	4.88	0	0.00	0		0.00	2	50.00	0	0.00	0	0	0	0	
Two Sigma Securities, LLC(SOHO)	2	4.88	2	5.71	0		0.00	0	0.00	0	0	0	0	0	0	
NYSE Arca(ARCA) Members Exchange(MEMX)	1	2.44	0	0.00	0		0.00	1	25.00	0	0.00	0	0	0	0	
December 2025																
Option Contracts Summary																
Total Non-Directed Orders	Non-Directed Orders as % of All Orders		Market Orders as % of Non-Directed Orders		Total Marketable Limit 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 Other Orders	67.44	0	0.00
43	100.00	14	32.56	0	0	0.00	29									
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 Marketable Limit Orders(USD)	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)	14	32.56	6	42.86	0		0.00	8	27.59	0	0.00	0	0	0	0	
Jane Street Capital, LLC(INST)	10	23.26	3	21.43	0		0.00	7	24.14	0	0.00	0	0	0	0	
Wolverine Execution Services LLC(WEXX)	8	18.60	0	0.00	0		0.00	8	27.59	0	0.00	0	0	0	0	
Dash Financial Technologies LLC(DASH)	6	13.95	2	14.29	0		0.00	4	13.79	0	0.00	0	0	0	0	
GLOBAL EXECUTION BROKERS, LP(GEBB)	5	11.63	3	21.43	0		0.00	2	6.90	0	0.00	0	0	0	0	