

Curvature Securities LLC - Held NMS Stocks and Options Order Routing Public Report

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2nd Quarter, 2025

April 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
0.0000	0.0000	0.0000	0.0000	0.0000

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)
INCA	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

INCA:
Curvature Securities may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Curvature Securities may be less than the rebates Curvature Securities receives from the relevant market. For all Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Curvature Securities receives or pays a blended rate based on that months activity. This blended rate over the past Quarter ranged from Curvature Securities Paying Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.11 per 100 shares and Curvature Securities receiving from Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.13 per 100 shares

April 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
12.0037	11.7048	43.0025	45.2926	0.0000

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)
INET Algo-CURV	6.9334	30.4348	64.4970	58.4270	0.0000	958.5225	15.3890	2,567.0151	15.2858	403.6644	3.3045	0.0000	0.0000
INET SMART-CURV-CRVI	2.2602	32.6087	12.4260	21.3483	0.0000	3.8900	22.8824	51.6790	24.1490	68.7604	6.5697	0.0000	0.0000
VIRTU Algo-CURV	1.4661	26.0870	13.0178	7.8652	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INET PART-CURV-CRVI	0.5192	8.6957	5.3254	2.2472	0.0000	75.5364	8.4005	416.4441	22.4549	357.2961	21.6590	0.0000	0.0000
OTCX-CURV	0.2749	0.0000	0.5917	4.4944	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
DASH SMART-CURV	0.1833	0.0000	1.7751	1.6854	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INCA	0.1833	0.0000	0.5917	2.8090	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CLEARPOOL ALGO-CURV	0.0916	0.0000	0.5917	1.1236	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
DASH POV-CURV	0.0611	0.0000	1.1834	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INET VWAP-CURV-CRVI	0.0305	2.1739	0.0000	0.0000	0.0000	38.8356	9.8776	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

INET Algo-CURV:

Curvature Securities may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Curvature Securities may be less than the rebates Curvature Securities receives from the relevant market. For all Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Curvature Securities receives or pays a blended rate based on that months activity. This blended rate over the past Quarter ranged from Curvature Securities Paying Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.11 per 100 shares and Curvature Securities receiving from Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.13 per 100 shares

INET SMART-CURV-CRVI:

Curvature Securities may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Curvature Securities may be less than the rebates Curvature Securities receives from the relevant market. For all Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Curvature Securities receives or pays a blended rate based on that months activity. This blended rate over the past Quarter ranged from Curvature Securities Paying Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.11 per 100 shares and Curvature Securities receiving from Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.13 per 100 shares

VIRTU Algo-CURV:

Curvature Securities may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Curvature Securities may be less than the rebates Curvature Securities receives from the relevant market. For all FAN, VWAP, POV order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Curvature Securities receives or pays a blended rate based on that months activity. This blended rate over the past Quarter ranged from Curvature Securities Paying FAN, VWAP, POV \$0.00278 per 100 shares and Curvature Securities receiving from FAN, VWAP, POV \$0.00 per 100 shares

INET PART-CURV-CRVI:

Curvature Securities may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Curvature Securities may be less than the rebates Curvature Securities receives from the relevant market. For all Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Curvature Securities receives or pays a blended rate based on that months activity. This blended rate over the past Quarter ranged from Curvature Securities Paying Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.11 per 100 shares and Curvature Securities receiving from Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.13 per 100 shares

OTCX-CURV:

Curvature Securities may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Curvature Securities may be less than the rebates Curvature Securities receives from the relevant market. For all OTCX order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Curvature Securities receives or pays a blended rate based on that months activity. This blended rate over the past Quarter ranged from Curvature Securities Paying OTCX \$0.0445 per 100 shares and Curvature Securities receiving from OTCX \$0.01987 per 100 shares

DASH SMART-CURV:

Curvature Securities may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Curvature Securities may be less than the rebates Curvature Securities receives from the relevant market. For all Sensor order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Curvature Securities receives or pays a blended rate based on that months activity. This blended rate over the past Quarter ranged from Curvature Securities Paying ARCAE, EDGX, NSDQE,POV \$0.1549 per 100 shares and Curvature Securities receiving from ARCAE, EDGX, NSDQE \$0.178 per 100 shares

INCA:

Curvature Securities may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Curvature Securities may be less than the rebates Curvature Securities receives from the relevant market. For all Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Curvature Securities receives or pays a blended rate based on that months activity. This blended rate over the past Quarter ranged from Curvature Securities Paying Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.11 per 100 shares and Curvature Securities receiving from Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.13 per 100 shares

CLEARPOOL ALGO-CURV:

Curvature Securities may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Curvature Securities may be less than the rebates Curvature Securities receives from the relevant market. For all Arrival Price, Auction, DarkAgg, POV, SOR, TWAP, VWAP order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Curvature Securities receives or pays a blended rate based on that months activity. This blended rate over the past Quarter ranged from Curvature Securities Paying Arrival Price, Auction, DarkAgg, POV, SOR, TWAP, VWAP \$0.07 per 100 shares and Curvature Securities receiving from Arrival Price, Auction, DarkAgg, POV, SOR, TWAP, VWAP \$0.21 per 100 shares

DASH POV-CURV:

Curvature Securities may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Curvature Securities may be less than the rebates Curvature Securities receives from the relevant market. For all Sensor order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Curvature Securities receives or pays a blended rate based on that months activity. This blended rate over the past Quarter ranged from Curvature Securities Paying ARCAE, EDGX, NSDQ,POV \$0.1549 per 100 shares and Curvature Securities receiving from ARCAE, EDGX, NSDQE \$0.178 per 100 shares

INET VWAP-CURV-CRVI:

Curvature Securities may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Curvature Securities may be less than the rebates Curvature Securities receives from the relevant market. For all Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Curvature Securities receives or pays a blended rate based on that month's activity. This blended rate over the past quarter ranged from Curvature Securities Paving, Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.11 per 100 shares and Curvature Securities receiving from Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.13 per 100 shares.

April 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
0.0000	0.0000	0.0000	0.0000	0.0000

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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May 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
41.6667	60.0000	40.0000	0.0000	0.0000

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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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)
INET PART-CURV-CRVI	0.1035	2.9412	0.5435	0.0000	0.0000	16.0745	3.8862	13.0017	10.5825	0.0000	0.0000	0.0000	0.0000
INET VWAP-CURV-CRVI	0.0690	0.0000	0.5435	0.0000	0.0000	0.0000	0.0000	3.6350	27.9615	0.0000	0.0000	0.0000	0.0000
CODA	0.0345	0.0000	0.2717	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

INET Algo-CURV:
Cuvature Securities may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cuvature Securities may be less than the rebates Cuvature Securities receives from the relevant market. For all Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cuvature Securities receives or pays a blended rate based on that months activity. This blended rate over the past Quarter ranged from Cuvature Securities Paying Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.0759 per 100 shares and Cuvature Securities receiving from Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.2770 per 100 shares

INET SMART-CURV-CRVI:
Cuvature Securities may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cuvature Securities may be less than the rebates Cuvature Securities receives from the relevant market. For all Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cuvature Securities receives or pays a blended rate based on that months activity. This blended rate over the past Quarter ranged from Cuvature Securities Paying Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.0759 per 100 shares and Cuvature Securities receiving from Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.2770 per 100 shares

VIRTU Algo-CURV:
Cuvature Securities may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cuvature Securities may be less than the rebates Cuvature Securities receives from the relevant market. For all FAN, VWAP, POV order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cuvature Securities receives or pays a blended rate based on that months activity. This blended rate over the past Quarter ranged from Cuvature Securities Paying FAN, VWAP, POV \$0.00278 per 100 shares and Cuvature Securities receiving from FAN, VWAP, POV \$0.00 per 100 shares

CITADEL ALGO-CURV:
Cuvature Securities may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cuvature Securities may be less than the rebates Cuvature Securities receives from the relevant market. For all Citadel order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cuvature Securities receives or pays a blended rate based on that months activity. This blended rate over the past Quarter ranged from Cuvature Securities Paying Citadel \$0.2708 per 100 shares and Cuvature Securities receiving from Citadel \$0.29345 per 100 shares

INCA:
Cuvature Securities may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cuvature Securities may be less than the rebates Cuvature Securities receives from the relevant market. For all Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cuvature Securities receives or pays a blended rate based on that months activity. This blended rate over the past Quarter ranged from Cuvature Securities Paying Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.0759 per 100 shares and Cuvature Securities receiving from Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.2770 per 100 shares

OTCX-CURV:
Cuvature Securities may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cuvature Securities may be less than the rebates Cuvature Securities receives from the relevant market. For all OTCX order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cuvature Securities receives or pays a blended rate based on that months activity. This blended rate over the past Quarter ranged from Cuvature Securities Paying OTCX \$0.0445 per 100 shares and Cuvature Securities receiving from OTCX \$0.01987 per 100 shares

INET PART-CURV-CRVI:
Cuvature Securities may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cuvature Securities may be less than the rebates Cuvature Securities receives from the relevant market. For all Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cuvature Securities receives or pays a blended rate based on that months activity. This blended rate over the past Quarter ranged from Cuvature Securities Paying Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.0759 per 100 shares and Cuvature Securities receiving from Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.2770 per 100 shares

INET VWAP-CURV-CRVI:
Cuvature Securities may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cuvature Securities may be less than the rebates Cuvature Securities receives from the relevant market. For all Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cuvature Securities receives or pays a blended rate based on that months activity. This blended rate over the past Quarter ranged from Cuvature Securities Paying Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.0759 per 100 shares and Cuvature Securities receiving from Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.2770 per 100 shares

CODA:
Cuvature Securities may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cuvature Securities may be less than the rebates Cuvature Securities receives from the relevant market. For all DKVP order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cuvature Securities receives or pays a blended rate based on that months activity. This blended rate over the past Quarter ranged from Cuvature Securities Paying DKVP, ATMID \$0.15 per 100 shares and Cuvature Securities receiving from DKVP, ATMID \$0.00 per 100 shares

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
0.0000	0.0000	0.0000	0.0000	0.0000

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)

June 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
66.6667	50.0000	50.0000	0.0000	0.0000

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)
CITADEL ALGO-CURV	50.0000	50.0000	100.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CITADEL ALGO-CURV-REVE	16.6667	50.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INCA	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

CITADEL ALGO-CURV:
Cuvature Securities may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Curvature Securities may be less than the rebates Curvature Securities receives from the relevant market. For all Citadel order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifer, Curvature Securities receives or pays a blended rate based on that months activity. This blended rate over the past Quarter ranged from Curvature Securities Paying Citadel \$0.2148 per 100 shares and Curvature Securities receiving from Citadel \$0.27374 per 100 shares

CITADEL ALGO-CURV-REVE:

Curvature Securities may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Curvature Securities may be less than the rebates Curvature Securities receives from the relevant market. For all Citadel order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Curvature Securities receives or pays a blended rate based on that months activity. This blended rate over the past Quarter ranged from Curvature Securities Paying Citadel \$0.2148 per 100 shares and Curvature Securities receiving from Citadel \$0.27374 per 100 shares

INCA:
Curvature Securities may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Curvature Securities may be less than the rebates Curvature Securities receives from the relevant market. For all Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Curvature Securities receives or pays a blended rate based on that months activity. This blended rate over the past Quarter ranged from Curvature Securities Paying Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.10242 per 100 shares and Curvature Securities receiving from Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.29634 per 100 shares

June 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
38.6588	4.0767	50.9193	45.0040	0.0000

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)
INET Algo-CURV	29.0791	78.4314	70.9576	79.7513	0.0000	900.1507	6.7501	7,289.1772	6.7002	936.6545	2.8649	0.0000	0.0000
CITADEL ALGO-CURV	4.4190	3.9216	13.5008	9.7691	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INET SMART-CURV-CRVI	2.0705	0.0000	5.9655	5.1510	0.0000	0.0000	0.0000	377.9897	8.9806	-307.7771	-7.7640	0.0000	0.0000
VIRTU Algo-CURV	1.6069	13.7255	5.1805	2.1314	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INET PART-CURV-CRVI	0.8035	0.0000	2.8257	1.4210	0.0000	0.0000	0.0000	348.8144	4.3825	99.1762	11.7073	0.0000	0.0000
OTCX-CURV	0.2781	0.0000	0.3140	1.2433	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CITADEL ALGO-CURV-REVE	0.1545	1.9608	0.6279	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INCA	0.1236	0.0000	0.3140	0.3552	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INET VWAP-CURV-CRVI	0.1236	1.9608	0.3140	0.1776	0.0000	38.8347	13.4316	4.9379	5.2464	13.1631	5.7199	0.0000	0.0000

Material Aspects:

INET Algo-CURV:

Curvature Securities may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Curvature Securities may be less than the rebates Curvature Securities receives from the relevant market. For all Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Curvature Securities receives or pays a blended rate based on that month's activity. This blended rate over the past quarter ranged from Curvature Securities Paying: Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.10242 per 100 shares and Curvature Securities receiving from Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.29634 per 100 shares

CITADEL ALGO-CURV:

Curvature Securities may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Curvature Securities may be less than the rebates Curvature Securities receives from the relevant market. For all Citadel order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Curvature Securities receives or pays a blended rate based on that month's activity. This blended rate over the past Quarter ranged from Curvature Securities Paying Citadel \$0.2148 per 100 shares and Curvature Securities receiving from Citadel \$0.27374 per 100 shares

INET SMART-CURV-CRVI:

Curvature Securities may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Curvature Securities may be less than the rebates Curvature Securities receives from the relevant market. For all Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Curvature Securities receives or pays a blended rate based on that month's activity. This blended rate over the past quarter ranged from Curvature Securities Paving, Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.10242 per 100 shares and Curvature Securities receiving from Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.29634 per 100 shares.

VIRTU Algo-CURV:

Curvature Securities may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Curvature Securities may be less than the rebates Curvature Securities receives from the relevant market. For all FAN, VWAP, POV order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Curvature Securities receives or pays a blended rate based on that month's activity. This blended rate over the past Quarter ranged from Curvature Securities Paying FAN, VWAP, POV \$0.102 per 100 shares and Curvature Securities receiving from FAN, VWAP, POV \$0.022 per 100 shares

INET PART-CURV-CRVI:

Curvature Securities may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Curvature Securities may be less than the rebates Curvature Securities receives from the relevant market. For all Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Curvature Securities receives or pays a blended rate based on that month's activity. This blended rate over the past quarter ranged from Curvature Securities Paving, Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.10242 per 100 shares and Curvature Securities receiving from Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.29634 per 100 shares.

OTCX-CURV:

Curvature Securities may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Curvature Securities may be less than the rebates Curvature Securities receives from the relevant market. For all OTCX order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Curvature Securities receives or pays a blended rate based on that month's activity. This blended rate over the past Quarter ranged from Curvature Securities Paying OTCX \$0.0445 per 100 shares and Curvature Securities receiving from OTCX \$0.01987 per 100 shares

CITADEL ALGO-CURV-REVE:

Curvature Securities may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Curvature Securities may be less than the rebates Curvature Securities receives from the relevant market. For all Citadel order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Curvature Securities receives or pays a blended rate based on that months activity. This blended rate over the past Quarter ranged from Curvature Securities Paying Citadel \$0.2148 per 100 shares and Curvature Securities receiving from Citadel \$0.27374 per 100 shares

INCA:

Curvature Securities may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Curvature Securities may be less than the rebates Curvature Securities receives from the relevant market. For all Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Curvature Securities receives or pays a blended rate based on that month's activity. This blended rate over the past quarter ranged from Curvature Securities Paving, Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.10242 per 100 shares and Curvature Securities receiving from Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.29634 per 100 shares

INET VWAP-CURV-CRVI:

Curvature Securities may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Curvature Securities may be less than the rebates Curvature Securities receives from the relevant market. For all Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Curvature Securities receives or pays a blended rate based on that month's activity. This blended rate over the past quarter ranged from Curvature Securities Paying: Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.10242 per 100 shares and Curvature Securities receiving from Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.29634 per 100 shares

June 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
0.0000	0.0000	0.0000	0.0000	0.0000

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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