

UMB FINANCIAL SERVICES, INC. - Held NMS
Stocks and Options Order Routing Public
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2nd Quarter, 2025

April 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		Total Market Orders		Total Non-Marketable Limit Orders		Total Other Orders			
	929	100.00	913	98.28	2	0.22	14	1.51	0	0.00

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(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(CDNG)		303	29.50		29.97	0	0.00	3	13.04	0	0.00	0	0	0	0	0	0	0
GI Execution Services, LLC(ETMM)		229	21.42		21.78	1	33.33	1	4.35	0	0.00	0	0	0	0	0	0	0
VRTU Americas, LLC(WTE)		204	19.86		20.18	1	33.33	1	4.35	0	0.00	0	0	0	0	0	0	0
National Financial Services, LLC(XSTM)		103	10.03		10.19	1	33.33	0	0.00	0	0.00	0	0	0	0	0	0	0
Jane Street Capital, LLC(NST)		79	7.69		7.89	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
HFT FINANCIAL LP(HFTF)		70	6.82		6.69	0	0.00	3	13.04	0	0.00	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)		31	3.02		3.00	0	0.00	1	4.35	0	0.00	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)		8	0.78		0.00	0	0.00	8	34.78	0	0.00	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)		3	0.29		0.00	0	0.00	3	13.04	0	0.00	0	0	0	0	0	0	0
UBS Securities, LLC(UBS)		3	0.29		0.30	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0

April 2025

Non-S&P 500 Stocks

Summary

Non-Directed		Market Orders as %		Marketable Limit		Non-Marketable		Other Orders as %		
Total Non-Directed	Orders as % of All		Of Non-Directed	Total Marketable	Orders as % of Non-		Limit Orders as % of	Total Other Orders	Of Non-Directed	
Orders	Orders	Total Market Orders	Orders	Limit Orders	Directed Orders	Total Non-Marketable Limit Orders	Orders		Orders	
612	100.00	565	92.32	16	2.61		30	4.90	1	0.16

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(CDNG)		188	22.71		25.21	5	13.89	1	1.37	1	100.00	0	0	0	0	0	0	0
National Financial Services, LLC(XSTM)		180	21.74		22.98	15	41.67	0	0.00	0	0.00	0	0	0	0	0	0	0
GI Execution Services, LLC(ETMM)		149	18.00		20.06	3	8.33	2	2.74	0	0.00	0	0	0	0	0	0	0
VRTU Americas, LLC(WTE)		131	15.82		17.41	5	13.89	1	1.37	0	0.00	0	0	0	0	0	0	0
Jane Street Capital, LLC(NST)		47	5.68		6.27	1	2.78	1	1.37	0	0.00	0	0	0	0	0	0	0
HFT FINANCIAL LP(HFTF)		38	4.59		5.01	2	5.56	0	0.00	0	0.00	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)		38	4.59		0.00	0	0.00	38	52.05	0	0.00	0	0	0	0	0	0	0
Choe EDGX US Equities Exchange(ENGX)		21	2.54		0.00	0	0.00	21	28.77	0	0.00	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)		20	2.42		2.79	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
Infinet BlackCrowd(BLCK)		7	0.85		0.38	5	13.89	0	0.00	0	0.00	0	0	0	0	0	0	0

April 2025

Option Contracts

Summary

Non-Directed		Market Orders as %		Marketable Limit		Non-Marketable		Other Orders as %	
Total Non-Directed Orders	Orders as % of All Orders	Total Market Orders	of Non-Directed Orders	Total Marketable Limit Orders	Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Limit Orders as % of Non-Directed Orders	Total Other Orders	of Non-Directed Orders
18	100.00	13	72.22	2	11.11	3	16.67	0	0.00

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(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)
Dash Financial Technologies LLC(DASH)		7	38.89		23.08	2	100.00	2	66.67	0	0.00	0	0	0	0	0	0	0
Citadel Securities LLC(CDNG)		4	22.22		23.08	0	0.00	1	33.33	0	0.00	0	0	0	0	0	0	0
Morgan Stanley & Company LLC(MSCO)		3	16.67		23.08	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
Southern Capital Group(SUSG)		3	16.67		22.08	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)		1	5.56		7.69	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0

May 2025

S&P 500 Stocks

Summary

Non-Directed		Market Orders as %		Marketable Limit		Non-Marketable		Other Orders as %	
Total Non-Directed	Orders as % of All	Total Market Orders	Orders	Total Marketable	Orders as % of Non-	Total Non-Marketable Limit Orders	Limit Orders as % of	Total Other Orders	Orders
Orders	Orders		Orders	Limit Orders	Directed Orders		Non-Directed Orders		Orders
618	100.00	611	98.87	0	0.00		5	0.81	2
									0.32

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(CDNG)		181	26.81		27.83	0	0.00	1	14.29	0	0.00	0	0	0	0	0	0	0
VRTU Americas, LLC(WTE)		150	22.22		22.22	0	0.00	0	0.00	2	100.00	0	0	0	0	0	0	0
GI Execution Services, LLC(ETMM)		139	20.59		20.87	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
National Financial Services, LLC(XSTM)		65	9.63		9.76	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
Jane Street Capital, LLC(NST)		63	9.33		9.46	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
HFT FINANCIAL LP(HFTF)		52	7.70		7.81	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)		15	2.22		2.25	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
UBS Securities, LLC(UBS)		4	0.59		0.60	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
Choe EDGX US Equities Exchange(ENGX)		3	0.44		0.00	0	0.00	3	42.86	0	0.00	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)		2	0.30		0.00	0	0.00	2	28.57	0	0.00	0	0	0	0	0	0	0

May 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
510	100.00	479	93.92	12	2.35	

Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
3.53	1	0.20

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 Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	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(USD)
National Financial Services LLC(XSTM)	195	27.54	181	27.68	14		56.00	0	0.00	0	0.00	0	0	0	0	0	0
Citadel Securities LLC(DRG)	182	22.88	155	23.70	7		28.00	0	0.00	0	0.00	0	0	0	0	0	0
VIRTU America, LLC(NTR)	118	16.67	115	17.58	2		8.00	0	0.00	1	100.00	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	114	16.10	112	17.13	2		8.00	0	0.00	0	0.00	0	0	0	0	0	0
HRT FINANCIAL LP(PHRT)	42	5.93	42	6.42	0		0.00	0	0.00	0	0.00	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	35	4.94	35	5.35	0		0.00	0	0.00	0	0.00	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSQS)	13	1.84	0	0.00	0		0.00	13	46.43	0	0.00	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	9	1.27	9	1.38	0		0.00	0	0.00	0	0.00	0	0	0	0	0	0
Chae EODX US Equities Exchange(EDGX)	8	1.13	0	0.00	0		0.00	8	28.57	0	0.00	0	0	0	0	0	0
Two Sigma Securities, LLC(SHNS)	4	0.56	4	0.61	0		0.00	0	0.00	0	0.00	0	0	0	0	0	0

May 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
14	100.00	7	50.00	1	7.14	

Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
42.86	0	0.00

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 Marketable Limit 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(USD)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(USD)
Dash Financial Technologies LLC(DASH)	4	28.57	2	28.57	0		0.00	2	33.33	0	0.00	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	4	28.57	1	14.29	1		100.00	2	33.33	0	0.00	0	0	0	0	0	0
Suqarhama Capital Group(SUQ)	3	21.43	2	28.57	0		0.00	1	16.67	0	0.00	0	0	0	0	0	0
Citadel Securities LLC(DRG)	2	14.29	1	14.29	0		0.00	1	16.67	0	0.00	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	1	7.14	1	14.29	0		0.00	0	0.00	0	0.00	0	0	0	0	0	0

June 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
718	100.00	711	99.03	2	0.28	

Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
0.70	0	0.00

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 Marketable Limit 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(USD)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(USD)
Citadel Securities LLC(DRG)	223	28.23	223	28.66	0		0.00	0	0.00	0	0.00	0	0	0	0	0	0
VIRTU America, LLC(NTR)	176	22.28	176	22.82	0		0.00	0	0.00	0	0.00	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	144	18.23	142	18.25	1		50.00	1	10.00	0	0.00	0	0	0	0	0	0
HRT FINANCIAL LP(PHRT)	110	13.92	110	14.14	0		0.00	0	0.00	0	0.00	0	0	0	0	0	0
National Financial Services LLC(XSTM)	75	9.49	75	9.64	0		0.00	0	0.00	0	0.00	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	36	4.56	35	4.50	0		0.00	1	10.00	0	0.00	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	9	1.14	9	1.16	0		0.00	0	0.00	0	0.00	0	0	0	0	0	0
Two Sigma Securities, LLC(SHNS)	8	1.01	8	1.03	0		0.00	0	0.00	0	0.00	0	0	0	0	0	0
New York Stock Exchange(NYSE)	6	0.76	0	0.00	1		50.00	5	50.00	0	0.00	0	0	0	0	0	0
Chae EODX US Equities Exchange(EDGX)	2	0.25	0	0.00	0		0.00	2	20.00	0	0.00	0	0	0	0	0	0

June 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
431	100.00	400	92.81	10	2.32	

Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
4.64	1	0.23

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 Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	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(USD)
National Financial Services LLC(XSTM)	152	25.63	144	27.07	8		47.06	0	0.00	0	0.00	0	0	0	0	0	0
Citadel Securities LLC(DRG)	151	25.46	142	26.69	5		29.41	4	9.30	0	0.00	0	0	0	0	0	0
VIRTU America, LLC(NTR)	88	14.84	85	15.98	1		5.88	2	4.65	0	0.00	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	72	12.14	72	13.53	0		0.00	0	0.00	0	0.00	0	0	0	0	0	0
HRT FINANCIAL LP(PHRT)	59	9.95	56	10.53	3		17.65	0	0.00	0	0.00	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	18	3.04	18	3.38	0		0.00	0	0.00	0	0.00	0	0	0	0	0	0
New York Stock Exchange(NYSE)	16	2.70	0	0.00	0		0.00	16	37.21	0	0.00	0	0	0	0	0	0
Chae EODX US Equities Exchange(EDGX)	13	2.19	0	0.00	0		0.00	13	30.23	0	0.00	0	0	0	0	0	0
Two Sigma Securities, LLC(SHNS)	8	1.35	8	1.50	0		0.00	0	0.00	0	0.00	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	6	1.01	5	0.94	0		0.00	0	0.00	1	100.00	0	0	0	0	0	0

June 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
8	100.00	7	87.50	1	12.50	

Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
0.00	0	0.00

Venues

Verum - Non-Directed Order Flow	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	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment
										Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Order-certs per hundred shares	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders per hundred shares	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Other Order-certs per hundred shares	Net Payment Paid/Received for Other Order-certs(USD)
Citadel Securities LLC(CS)	3	37.50	3	42.86	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0
Susquehanna Capital Group(SCG)	3	37.50	3	42.86	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	2	25.00	1	14.29	1	100.00	0	0.00	0	0.00	0	0	0	0	0	0