

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
364	100.00	354	97.25	2	0.55	3	0.82	5	1.37

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(ORG)	108	29.90	102	29.06	0	0.00	1	33.33	5	100.00	0	0	0	0	0	0	0	0
VRTU America, LLC(NTR)	83	19.90	82	20.15	1	50.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)	71	17.03	71	17.44	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
National Financial Services LLC(KSTM)	69	16.55	69	16.95	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	67	16.07	66	16.22	0	0.00	1	33.33	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	10	2.40	10	2.46	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	5	1.20	5	1.23	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
URS Securities, LLC(URS)	2	0.48	2	0.49	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	1	0.24	0	0.00	0	0.00	1	33.33	0	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	1	0.24	0	0.00	1	50.00	0	0.00	0	0.00	0	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
390	100.00	354	90.77	15	3.85	20	5.13	1	0.26

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)
National Financial Services LLC(KSTM)	135	26.67	121	25.74	14	50.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
VRTU America, LLC(NTR)	116	22.05	113	24.04	1	3.37	1	3.70	1	100.00	0	0	0	0	0	0	0	0
Citadel Securities LLC(ORG)	104	19.77	96	20.43	7	25.00	1	3.70	0	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	74	14.07	69	14.68	3	10.71	2	7.41	0	0.00	0	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)	57	10.84	53	11.28	2	7.14	2	7.41	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	11	2.09	9	1.91	1	3.57	1	3.70	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	9	1.71	0	0.00	0	0.00	9	33.33	0	0.00	0	0	0	0	0	0	0	0
Choe EDOX US Equities Exchange(EDOX)	6	1.14	0	0.00	0	0.00	6	22.22	0	0.00	0	0	0	0	0	0	0	0
Instinet BlackCauld(BLX)	4	0.76	4	0.85	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Members Exchange(MEMX)	4	0.76	0	0.00	0	0.00	4	14.81	0	0.00	0	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
11	100.00	11	100.00	0	0.00	0	0.00	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(ORG)	4	36.36	4	36.36	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
GLOBAL EXECUTION BROKERS, LP(GEBB)	3	27.27	3	27.27	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	2	18.18	2	18.18	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	1	9.09	1	9.09	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXS)	1	9.09	1	9.09	0	0.00	0	0.00	0	0.00	0	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
865	100.00	847	97.92	5	0.58	6	0.69	7	0.81

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(ORG)	263	27.57	255	27.78	2	28.57	1	4.55	5	71.43	0	0	0	0	0	0	0	0
VRTU America, LLC(NTR)	189	19.81	185	20.15	1	14.29	1	4.55	2	28.57	0	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)	164	17.19	163	17.76	1	14.29	0	0.00	0	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	153	16.04	151	16.45	1	14.29	1	4.55	0	0.00	0	0	0	0	0	0	0	0
National Financial Services LLC(KSTM)	94	9.85	92	10.02	2	28.57	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	37	3.88	37	4.03	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	21	2.20	21	2.29	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	14	1.47	0	0.00	0	0.00	14	63.64	0	0.00	0	0	0	0	0	0	0	0
URS Securities, LLC(URS)	13	1.36	13	1.42	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	3	0.31	0	0.00	0	0.00	3	13.64	0	0.00	0	0	0	0	0	0	0	0

August 2025

Non-S&P 500 Stocks Summary

	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
Total Non-Directed Orders	805	100.00	746	92.67	31	3.85

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(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Other Orders(USD)
National Financial Services LLC(CSTN)	293	26.78	262	26.20	31	49.21	0	0.00	0	0.00	0	0	0	0	0	0
Citadel Securities LLC(DRG)	206	18.83	192	19.20	12	19.05	1	3.45	1	50.00	0	0	0	0	0	0
HRT Financial LP(WRT)	178	16.27	174	17.40	4	6.35	0	0.00	0	0.00	0	0	0	0	0	0
VRTU Americas, LLC(NFT)	166	15.17	161	16.10	5	6.35	0	0.00	1	50.00	0	0	0	0	0	0
GI Execution Services, LLC(ETHM)	152	13.69	146	14.60	6	7.84	1	3.45	0	0.00	0	0	0	0	0	0
Jane Street Capital, LLC(NST)	28	2.56	27	2.70	1	1.59	0	0.00	0	0.00	0	0	0	0	0	0
Two Sigma Securities, LLC(SHO)	27	2.47	27	2.70	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0
Clear EDDX US Equities Exchange(EDGX)	16	1.46	0	0.00	0	0.00	16	55.17	0	0.00	0	0	0	0	0	0
BlackCross(BLXX)	15	1.37	9	0.90	6	9.52	0	0.00	0	0.00	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	7	0.64	0	0.00	0	0.00	7	24.14	0	0.00	0	0	0	0	0	0

August 2025

Option Contracts Summary

	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
Total Non-Directed Orders	11	100.00	9	81.82	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 Non-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)
Citadel Securities LLC(DRG)	9	81.82	7	77.78	0	0.00	2	100.00	0	0.00	0	0	0	0	0	0
GI Execution Services, LP(GBB)	1	9.09	1	11.11	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0
Jane Street Capital, LLC(NST)	1	9.09	1	11.11	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0

September 2025

S&P 500 Stocks Summary

	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
Total Non-Directed Orders	595	100.00	579	97.31	2	0.34

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(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Other Orders(USD)
HRT Financial LP(WRT)	164	24.51	161	25.35	1	20.00	2	9.52	0	0.00	0	0	0	0	0	0
GI Execution Services, LLC(ETHM)	135	20.18	133	20.94	1	20.00	1	4.76	0	0.00	0	0	0	0	0	0
Citadel Securities LLC(DRG)	132	19.73	127	20.00	0	0.00	0	0.00	5	62.50	0	0	0	0	0	0
VRTU Americas, LLC(NFT)	78	11.66	75	11.81	0	0.00	0	0.00	3	37.50	0	0	0	0	0	0
National Financial Services LLC(CSTN)	66	9.87	63	9.92	3	60.00	0	0.00	0	0.00	0	0	0	0	0	0
Jane Street Capital, LLC(NST)	37	5.53	37	5.83	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0
URS Securities, LLC(URS)	20	2.99	20	3.15	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0
Two Sigma Securities, LLC(SHO)	19	2.84	19	2.99	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0
New York Stock Exchange(NYSE)	11	1.64	0	0.00	0	0.00	11	52.38	0	0.00	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	4	0.60	0	0.00	0	0.00	4	19.05	0	0.00	0	0	0	0	0	0

September 2025

Non-S&P 500 Stocks Summary

	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
Total Non-Directed Orders	1,064	100.00	1,025	96.33	12	1.13

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 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 Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Other Orders(USD)
National Financial Services LLC(CSTN)	548	33.97	534	34.52	14	60.87	0	0.00	0	0.00	0	0	0	0	0	0
HRT Financial LP(WRT)	260	16.12	256	16.55	3	13.04	1	3.23	0	0.00	0	0	0	0	0	0
GI Execution Services, LLC(ETHM)	249	15.44	248	16.03	1	4.35	0	0.00	0	0.00	0	0	0	0	0	0
Citadel Securities LLC(DRG)	224	13.89	212	13.70	2	8.70	2	6.45	8	66.67	0	0	0	0	0	0
VRTU Americas, LLC(NFT)	162	10.04	158	10.21	0	0.00	0	0.00	4	33.33	0	0	0	0	0	0
Jane Street Capital, LLC(NST)	58	3.60	55	3.56	3	13.04	0	0.00	0	0.00	0	0	0	0	0	0
Two Sigma Securities, LLC(SHO)	48	2.98	47	3.04	0	0.00	1	3.23	0	0.00	0	0	0	0	0	0
URS Securities, LLC(URS)	33	2.05	33	2.13	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0
New York Stock Exchange(NYSE)	12	0.74	0	0.00	0	0.00	12	38.71	0	0.00	0	0	0	0	0	0
Clear EDDX US Equities Exchange(EDGX)	8	0.50	0	0.00	0	0.00	8	25.81	0	0.00	0	0	0	0	0	0

September 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
16	100.00	6	37.50	3	18.75	7	43.75	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 Non-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 Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Other Orders(USD)
											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(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)
Citadel Securities LLC(CDRG)	9	33.33	0	0.00	1	33.33	8	44.44	0	0.00	0	0	0	0	0	0	0
GLOBAL EXECUTION BROKERS, LP(GBR)	7	25.93	4	66.67	2	66.67	1	5.56	0	0.00	0	0	0	0	0	0	0
Quin Financial Technologies LLC(QFIN)	6	22.22	1	16.67	0	0.00	5	27.78	0	0.00	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	3	11.11	0	0.00	0	0.00	3	16.67	0	0.00	0	0	0	0	0	0	0
Jane Street Capital, LLC(JSTC)	2	7.41	1	16.67	0	0.00	1	5.56	0	0.00	0	0	0	0	0	0	0