

4th Quarter, 2025

October 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		Marketable Limit Orders as % of Non-Directed Orders	Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders	Other Orders as % of Non-Directed Orders	
	Non-Directed Orders	Market Orders		Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders					Total Other Orders	Other Orders as % of Non-Directed Orders
870	100.00	881	97.95	2	0.23	16	1.82	0	0.00	0	0.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders as % of All Orders		Market Orders	Market Orders as % of Non-Directed Orders		Marketable Limit Orders as % of Non-Directed Orders	Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders	Other Orders as % of Non-Directed Orders	
	Non-Directed Orders	Market Orders		Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders					Total Other Orders	Other Orders as % of Non-Directed Orders
HRT FINANCIAL LPI(HRTF)	228	22.82	224	23.00	1	50.00	3	13.04	0	0	0
Citadel Securities LIC(CDS)	170	17.02	169	17.35	0	0.00	1	4.35	0	0.00	0
G1 Execution Services, LIC(G1ES)	145	14.61	147	15.00	0	0.00	1	4.35	0	0.00	0
VIRTU America, LIC(VNTA)	123	12.31	123	12.83	0	0.00	0	0.00	0	0.00	0
National Financial Services LLC(NFSM)	123	12.31	123	12.83	0	0.00	0	0.00	0	0.00	0
June Street Capital, LIC(JSC)	99	9.91	97	9.96	0	0.00	2	8.70	0	0.00	0
UBS Securities, LIC(UBS)	46	4.60	46	4.72	0	0.00	0	0.00	0	0.00	0
Two Sigma Services, LIC(TSS)	41	4.10	40	4.11	0	0.00	1	4.35	0	0.00	0
New York Stock Exchange(NYSE)	6	0.60	0	0.00	1	50.00	5	21.74	0	0.00	0
NASDAQ Stock Market(NASDQ)	4	0.40	0	0.00	0	0.00	4	17.39	0	0.00	0

October 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		Marketable Limit Orders as % of Non-Directed Orders	Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders	Other Orders as % of Non-Directed Orders	
	Non-Directed Orders	Market Orders		Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders					Total Other Orders	Other Orders as % of Non-Directed Orders
1,122	100.00	1,069	95.28	13	1.16	38	3.39	2	0.18	0	0.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders as % of All Orders		Market Orders	Market Orders as % of Non-Directed Orders		Marketable Limit Orders as % of Non-Directed Orders	Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders	Other Orders as % of Non-Directed Orders	
	Non-Directed Orders	Market Orders		Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders					Total Other Orders	Other Orders as % of Non-Directed Orders
National Financial Services LLC(NFSM)	488	30.09	469	30.92	19	59.38	0	0.00	0	0.00	0
HRT FINANCIAL LPI(HRTF)	289	17.82	283	18.66	2	6.25	4	5.63	0	0.00	0
Citadel Securities LIC(CDS)	208	12.82	201	13.25	4	12.50	1	1.41	2	100.00	0
G1 Execution Services, LIC(G1ES)	206	12.70	203	13.38	1	3.13	2	2.82	0	0.00	0
VIRTU America, LIC(VNTA)	150	9.25	148	9.76	2	6.25	0	0.00	0	0.00	0
June Street Capital, LIC(JSC)	114	7.03	110	7.25	4	12.50	0	0.00	0	0.00	0
UBS Securities, LIC(UBS)	53	3.27	53	3.49	0	0.00	0	0.00	0	0.00	0
Two Sigma Services, LIC(TSS)	43	2.65	43	2.83	0	0.00	0	0.00	0	0.00	0
New York Stock Exchange(NYSE)	24	1.48	0	0.00	0	0.00	24	33.80	0	0.00	0
NASDAQ Stock Market(NASDQ)	18	1.11	0	0.00	0	0.00	18	25.35	0	0.00	0

October 2025

Options Contracts  
Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders		Total Market Orders	Market Orders as % of Non-Directed Orders		Marketable Limit Orders as % of Non-Directed Orders	Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders	Other Orders as % of Non-Directed Orders	
	Non-Directed Orders	Market Orders		Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders					Total Other Orders	Other Orders as % of Non-Directed Orders
24	100.00	9	37.50	8	33.33	7	29.17	0	0.00	0	0.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders as % of All Orders		Market Orders	Market Orders as % of Non-Directed Orders		Marketable Limit Orders as % of Non-Directed Orders	Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders	Other Orders as % of Non-Directed Orders	
	Non-Directed Orders	Market Orders		Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders					Total Other Orders	Other Orders as % of Non-Directed Orders
Global Execution Brokers, LPI(GEBB)	3	8.33	1	11.11	0	0.00	2	10.53	0	0.00	0
Wolverine Execution Services LIC(WES)	8	22.22	0	0.00	1	12.50	7	36.84	0	0.00	0
June Street Capital, LIC(JSC)	4	11.11	0	0.00	4	50.00	0	0.00	0	0.00	0

November 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		Marketable Limit Orders as % of Non-Directed Orders	Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders	Other Orders as % of Non-Directed Orders	
	Non-Directed Orders	Market Orders		Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders					Total Other Orders	Other Orders as % of Non-Directed Orders
871	100.00	837	96.10	2	0.23	39	3.44	2	0.23	0	0.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders as % of All Orders		Market Orders	Market Orders as % of Non-Directed Orders		Marketable Limit Orders as % of Non-Directed Orders	Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders	Other Orders as % of Non-Directed Orders	
	Non-Directed Orders	Market Orders		Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders					Total Other Orders	Other Orders as % of Non-Directed Orders
Global Execution Brokers, LPI(GEBB)	204	20.32	199	21.01	0	0.00	5	9.43	0	0.00	0
HRT FINANCIAL LPI(HRTF)	200	19.92	199	21.01	0	0.00	1	1.89	0	0.00	0
Citadel Securities LIC(CDS)	160	15.94	154	16.26	0	0.00	6	11.32	0	0.00	0
National Financial Services LLC(NFSM)	122	12.15	121	12.78	1	50.00	0	0.00	0	0.00	0
June Street Capital, LIC(JSC)	104	10.38	102	10.77	0	0.00	2	3.77	0	0.00	0
VIRTU America, LIC(VNTA)	67	6.67	63	6.65	0	0.00	2	3.77	0	0.00	0
Two Sigma Services, LIC(TSS)	55	5.48	55	5.81	0	0.00	0	0.00	0	0.00	0
UBS Securities, LIC(UBS)	49	4.88	47	4.96	0	0.00	2	3.77	0	0.00	0
Market(NASDQ)	24	2.39	0	0.00	0	0.00	24	45.28	0	0.00	0
New York Stock Exchange(NYSE)	7	0.70	0	0.00	1	50.00	6	11.32	0	0.00	0



December 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
7	100.00	6	85.71	0	0.00		1	14.29	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 Other Orders(USD)	Net Payment Paid/Received for Other Orders(USD)
Webinar Execution Services LLC(WEX)	2	28.57	2	33.33	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0
Dash Financial Technologies LLC(DFT)	1	14.29	1	16.67	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0
GLOBAL EXECUTION BROKERS, LP(GEB)	1	14.29	1	16.67	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0
Jane Street Capital, LLC(JSC)	1	14.29	1	16.67	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0