

UMB FINANCIAL SERVICES, INC. - Hold NMS
Stocks and Options Order Routing Public
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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	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
879	100.00	861	97.95	2	0.23	16	1.82	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(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
HRT FINANCIAL LP(HRTF)	228	22.82	224	23.00	1		50.00	3	13.04	0	0.00	0	0	0	0
Citadel Securities LLC(CSNG)	170	17.62	169	17.35	0		0.00	1	4.35	0	0.00	0	0	0	0
GI Execution Services, LLC(ETSM)	148	14.81	147	15.00	0		0.00	1	4.35	0	0.00	0	0	0	0
VIRTU Americas, LLC(NTFE)	123	12.31	123	12.63	0		0.00	0	0.00	0	0.00	0	0	0	0
National Financial Services LLC(NTSM)	123	12.31	123	12.63	0		0.00	0	0.00	0	0.00	0	0	0	0
Jane Street Capital, LLC(JNST)	99	9.91	97	9.96	0		0.00	2	8.70	0	0.00	0	0	0	0
URS Securities, LLC(URSS)	46	4.60	46	4.72	0		0.00	0	0.00	0	0.00	0	0	0	0
Two Sigma Securities, LLC(SHNO)	41	4.10	40	4.11	0		0.00	1	4.35	0	0.00	0	0	0	0
New York Stock Exchange(NYSE)	6	0.60	0	0.00	1		50.00	5	21.74	0	0.00	0	0	0	0
NASDAQ Stock Market(NDQ)	4	0.40	0	0.00	0		0.00	4	17.39	0	0.00	0	0	0	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	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
1,122	100.00	1,069	95.28	13	1.16	38	3.39	2	0.18

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(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
National Financial Services LLC(NTSM)	468	38.09	460	39.32	19		59.39	0	0.00	0	0.00	0	0	0	0
HRT FINANCIAL LP(HRTF)	289	17.82	283	18.68	2		6.25	4	5.63	0	0.00	0	0	0	0
Citadel Securities LLC(CSNG)	208	12.82	201	13.25	4		12.50	1	1.41	2	100.00	0	0	0	0
GI Execution Services, LLC(ETSM)	206	12.70	203	13.38	1		3.13	2	2.82	0	0.00	0	0	0	0
VIRTU Americas, LLC(NTFE)	150	9.25	148	9.76	2		6.25	0	0.00	0	0.00	0	0	0	0
Jane Street Capital, LLC(JNST)	114	7.63	110	7.25	4		12.50	0	0.00	0	0.00	0	0	0	0
URS Securities, LLC(URSS)	53	3.27	53	3.49	0		0.00	0	0.00	0	0.00	0	0	0	0
Two Sigma Securities, LLC(SHNO)	43	2.65	43	2.83	0		0.00	0	0.00	0	0.00	0	0	0	0
New York Stock Exchange(NYSE)	24	1.48	0	0.00	0		0.00	24	33.80	0	0.00	0	0	0	0
NASDAQ Stock Market(NDQ)	18	1.11	0	0.00	0		0.00	18	25.35	0	0.00	0	0	0	0

October 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
24	100.00	0	37.50	8	33.33	7	29.17	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(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC(CSNG)	12	33.33	4	44.44	3		37.50	5	26.32	0	0.00	0	0	0	0
Dash Financial Technologies LLC(DASH)	9	25.00	4	44.44	0		0.00	5	26.32	0	0.00	0	0	0	0
Wolverine Execution Services LLC(WVEX)	8	22.22	0	0.00	1		12.50	7	36.84	0	0.00	0	0	0	0
Jane Street Capital, LLC(JNST)	4	11.11	0	0.00	4		50.00	0	0.00	0	0.00	0	0	0	0
GLOBAL EXECUTION MONITOR, LP(GEOM)	3	8.33	1	11.11	0		0.00	2	10.53	0	0.00	0	0	0	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	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
871	100.00	837	96.10	2	0.23	30	3.44	2	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(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
GI Execution Services, LLC(ETSM)	204	20.32	199	21.61	0		0.00	5	9.43	0	0.00	0	0	0	0
HRT FINANCIAL LP(HRTF)	200	19.92	199	21.01	0		0.00	1	1.89	0	0.00	0	0	0	0
Citadel Securities LLC(CSNG)	160	15.94	154	16.26	0		0.00	6	11.32	0	0.00	0	0	0	0
National Financial Services LLC(NTSM)	122	12.15	121	12.78	1		50.00	0	0.00	0	0.00	0	0	0	0
Jane Street Capital, LLC(JNST)	104	10.36	102	10.77	0		0.00	2	3.77	0	0.00	0	0	0	0
VIRTU Americas, LLC(NTFE)	67	6.67	63	6.65	0		0.00	2	3.77	2	100.00	0	0	0	0
Two Sigma Securities, LLC(SHNO)	55	5.48	55	5.81	0		0.00	0	0.00	0	0.00	0	0	0	0
URS Securities, LLC(URSS)	49	4.88	47	4.96	0		0.00	2	3.77	0	0.00	0	0	0	0
NASDAQ Stock Market(NDQ)	24	2.39	0	0.00	0		0.00	24	45.28	0	0.00	0	0	0	0
New York Stock Exchange(NYSE)	7	0.70	0	0.00	1		50.00	6	11.32	0	0.00	0	0	0	0

November 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
741	100.00	677	91.36	17	2.30	

Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
45	6.67
2	0.27

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(NFSTM)	253	25.05	230	25.50	23		50.00	0	0.00	0	0.00	0	0	0	0	0	0	0
GI Execution Services, LLC(ETMM)	170	16.83	162	17.96	4		8.70	4	6.67	0	0.00	0	0	0	0	0	0	0
HFT FINANCIAL LP(HFTFI)	170	16.83	163	18.07	5		10.87	2	3.33	0	0.00	0	0	0	0	0	0	0
Chadai Securities LLC(CDS)	124	12.38	117	12.87	3		6.52	4	6.67	0	0.00	0	0	0	0	0	0	0
Jane Street Capital, LLC(JST)	74	7.33	69	7.65	4		8.70	1	1.67	0	0.00	0	0	0	0	0	0	0
VRTU America, LLC(VTTE)	74	7.33	70	7.76	1		2.17	1	1.67	2	100.00	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SHNO)	46	4.55	46	5.50	0		0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
URS Securities, LLC(URS)	44	4.36	41	4.55	0		0.00	3	5.00	0	0.00	0	0	0	0	0	0	0
NASDAQ Stock Market(NSDQ)	16	1.58	0	0.00	0		0.00	16	26.67	0	0.00	0	0	0	0	0	0	0
Members Exchange(MEMX)	11	1.09	0	0.00	0		0.00	11	18.33	0	0.00	0	0	0	0	0	0	0

November 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
15	100.00	7	46.67	2	13.33	

Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
6	40.00
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)
GLOBAL EXECUTION BROKERS, LP(GEBB)	6	40.00	4	57.14	2		100.00	0	0.00	0	0.00	0	0	0	0	0	0	0
Chadai Securities LLC(CDS)	5	33.33	2	28.57	0		0.00	3	50.00	0	0.00	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	2	13.33	0	0.00	0		0.00	2	33.33	0	0.00	0	0	0	0	0	0	0
Jane Street Capital, LLC(JST)	1	6.67	1	14.29	0		0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	1	6.67	0	0.00	0		0.00	1	16.67	0	0.00	0	0	0	0	0	0	0

December 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
878	100.00	836	95.22	7	0.80	

Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
17	1.94
18	2.05

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)
GI Execution Services, LLC(ETMM)	200	19.31	198	20.33	1		7.69	1	3.23	0	0.00	0	0	0	0	0	0	0
Chadai Securities LLC(CDS)	151	14.58	138	14.17	1		7.69	2	6.45	10	55.56	0	0	0	0	0	0	0
National Financial Services LLC(NFSTM)	150	14.48	143	14.68	7		53.85	0	0.00	0	0.00	0	0	0	0	0	0	0
HFT FINANCIAL LP(HFTFI)	146	14.09	145	14.80	1		7.69	0	0.00	0	0.00	0	0	0	0	0	0	0
VRTU America, LLC(VTTE)	135	13.03	126	12.94	2		15.38	0	0.00	7	38.89	0	0	0	0	0	0	0
Jane Street Capital, LLC(JST)	119	11.49	119	12.22	0		0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
URS Securities, LLC(URS)	50	4.83	48	4.90	1		7.69	0	0.00	1	5.56	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SHNO)	46	4.44	46	4.72	0		0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
NASDAQ Stock Market(NSDQ)	15	1.45	0	0.00	0		0.00	15	48.39	0	0.00	0	0	0	0	0	0	0
Members Exchange(MEMX)	6	0.58	0	0.00	0		0.00	6	19.35	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	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
840	100.00	787	92.61	18	1.89	

Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
24	2.83
21	2.48

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(NFSTM)	450	33.81	427	35.49	23		53.49	0	0.00	0	0.00	0	0	0	0	0	0	0
GI Execution Services, LLC(ETMM)	168	12.62	167	13.88	1		2.33	0	0.00	0	0.00	0	0	0	0	0	0	0
HFT FINANCIAL LP(HFTFI)	155	11.65	151	12.55	4		9.30	0	0.00	0	0.00	0	0	0	0	0	0	0
VRTU America, LLC(VTTE)	155	11.65	147	12.22	2		4.65	1	1.56	5	23.81	0	0	0	0	0	0	0
Chadai Securities LLC(CDS)	121	9.09	105	8.73	3		6.98	1	1.56	12	57.14	0	0	0	0	0	0	0
Jane Street Capital, LLC(JST)	92	6.91	90	7.48	2		4.65	0	0.00	0	0.00	0	0	0	0	0	0	0
URS Securities, LLC(URS)	56	4.21	51	4.24	1		2.33	0	0.00	4	19.05	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SHNO)	43	3.23	43	3.57	0		0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	31	2.33	0	0.00	0		0.00	31	48.44	0	0.00	0	0	0	0	0	0	0
NASDAQ Stock Market(NSDQ)	15	1.13	0	0.00	0		0.00	15	23.44	0	0.00	0	0	0	0	0	0	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		Other Orders as % of Non-Directed Orders	
	7						1	14.29	0	0.00

Values

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(\$D01)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(\$D01)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(\$D01)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(\$D01)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LUC(CDAG)	2	28.57	2	33.33	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Wolverine Execution Services LUC(WEXX)	2	28.57	1	16.67	0	0.00	1	100.00	0	0.00	0	0	0	0	0	0	0	0
Dash Financial Technologies LUC(DASH)	1	14.29	1	16.67	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
GLOBAL EXECUTION BROKERS, LP(GEBS)	1	14.29	1	16.67	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital LUC(JNST)	1	14.29	1	16.67	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0