



**M&T Securities, Inc.**  
**Institutional Trading (BALE)**  
**Radnor Financial Center (Suite E200)**  
**Radnor, PA 19807**

**SEC Rule 606 Report for the Quarter Ending December 31, 2025**

No covered equity orders to report Q4 2025  
2025 October

Securities Listed Options				
Route Venues	Total (%)	Market (%)	Limit (%)	Other (%)
Pershing	NA	NA	NA	NA

2025 November

Securities Listed Options				
Route Venues	Total (%)	Market (%)	Limit (%)	Other (%)
Pershing	NA	NA	NA	NA

2025 December

Securities Listed Options				
Route Venues	Total (%)	Market (%)	Limit (%)	Other (%)
Pershing	NA	NA	NA	NA

M&T Securities Inc. receives no payment for order flow, or rebates for sending orders to exchanges or trading centers. M&T Securities traders route orders in search of best execution, best price, reliability, market depth, service quality, and speed of execution.

