AMERICAN CENTURY INVESTMENT - Held NMS Stocks and Options Order Routing Public Report

Generated on Tue Oct 28 2025 16:34:22 EDT (Eastern Daylight Time)

3rd Quarter, 2025

JULY 2025

S&P 500 Stocks

Summary

١			Marketable Limit Orders	Non-Marketable Limit	
١	Non-Directed Orders as	Market Orders as % of	as % of Non-Directed	Orders as % of	Other Orders as % of
l	% of All Orders	Non-Directed Orders	Orders	Non-Directed Orders	Non-Directed Orders
ı					
I	100.00	70.45	2.27	23.25	4.03

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit 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 (CDRG)	25.52	23.82	26.92	29.32	32.61	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 EXECUTION SERVICES, LLC (ETMM)	13.81	13.52	19.23	12.41	23.91	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
HRT FINANCIAL LP (HRTF)	11.98	10.79	15.38	14.29	17.39	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
ICRS (ICRS)	0.09	0.12	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit 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)
STONEX FINANCIAL INC. (INTL)	5.24	6.58	3.85	2.26	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
JANE STREET CAPITAL, LLC (JNST)	18.27	19.23	19.23	17.67	4.35	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
VIRTU AMERICAS	11.01	11.17	3.85	10.90	13.04	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
PERSHING FRACTIONAL SHARE (PFRA)	3.32	4.71	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
TWO SIGMA SECURITIES (SOHO)	4.81	5.21	7.69	3.38	4.35	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS SECURITIES (UBSS)	5.86	4.84	3.85	9.77	2.17	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Our firm routes all of its SEC Rule 606 eligible orders to its clearing firm, Pershing LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about Pershing LLC payment for order flow practices, please see the Pershing SEC Rule 606 disclosure.

.....

JULY 2025

Non-S&P 500 Stocks

Summary

		Marketable Limit Orders	Non-Marketable Limit	
Non-Directed Orders as	Market Orders as % of	as % of Non-Directed	Orders as % of	Other Orders as % of
% of All Orders	Non-Directed Orders	Orders	Non-Directed Orders	Non-Directed Orders
100.00	61.50	3.64	27.05	7.81

venue													
Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit 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 (CDRG)	19.98	19.84	18.18	20.95	18.52	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 EXECUTION SERVICES, LLC (ETMM)	20.93	19.64	18.18	21.71	29.63	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC. (GTSM)	0.62	0.94	0.00	0.15	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
HRT FINANCIAL LP (HRTF)	9.39	9.89	5.68	9.79	5.82	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
STONEX FINANCIAL INC. (INTL)	4.14	5.58	2.27	1.83	1.59	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
JANE STREET CAPITAL, LLC (JNST)	16.13	17.28	26.14	16.06	2.65	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
VIRTU AMERICAS LLC (NITE)	13.28	12.10	12.50	13.15	23.28	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit 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(cents per hundred shares)
PERSHING FRACTIONAL SHARE (PFRA)	0.91	1.48	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
TWO SIGMA SECURITIES (SOHO)	7.28	6.25	11.36	8.10	10.58	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS SECURITIES (UBSS)	7.24	6.99	5.68	8.26	6.35	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Our firm routes all of its SEC Rule 606 eligible orders to its clearing firm, Pershing LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about Pershing LLC payment for order flow practices, please see the Pershing SEC Rule 606 disclosure.

JULY 2025

Option Contracts

Summary

	Non-Directed Orders as	Market Orders as % of	Marketable Limit Orders as % of Non-Directed	Non-Marketable Limit Orders as % of	Other Orders as % of
	% of All Orders	Non-Directed Orders	Orders	Non-Directed Orders	Non-Directed Orders
Γ					
L	100.00	4.74	3.06	35.38	56.82

Venue

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit 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(cents per hundred shares)
CITADEL SECURITIES LLC (CDRG)	38.16	17.65	45.45	37.01	40.20	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
DASH FINANCIAL OPTION ATS (DASH)	6.96	23.53	27.27	14.17	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GLOBAL EXECUTION BROKERS, LP. (SUSQ)	38.44	41.18	9.09	33.07	43.14	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
WOLVERINE EXECUTION SERV, LLC (WEXX)	16.43	17.65	18.18	15.75	16.67	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects

Our firm routes all of its SEC Rule 606 eligible orders to its clearing firm, Pershing LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about Pershing LLC payment for order flow practices, please see the Pershing SEC Rule 606 disclosure.

AUGUST 2025

S&P 500 Stocks

Summary

ĺ					
l			Marketable Limit Orders	Non-Marketable Limit	
ı	Non-Directed Orders as	Market Orders as % of	as % of Non-Directed	Orders as % of	Other Orders as % of
L	% of All Orders	Non-Directed Orders	Orders	Non-Directed Orders	Non-Directed Orders
I					
ı	100.00	72.68	1.39	23.14	2.79

venue													
Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit 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 (CDRG)	27.70	27.11	20.00	30.12	26.67	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 EXECUTION SERVICES, LLC (ETMM)	12.92	12.53	6.67	15.66	3.33	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
(ETIVIIVI)	12.92	12.55	0.07	13.66	3.33	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
HRT FINANCIAL LP (HRTF)	10.87	9.85	20.00	12.45	20.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
ICRS (ICRS)	0.09	0.13	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
STONEX FINANCIAL INC. (INTL)	5.95	7.67	6.67	0.00	10.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
JANE STREET CAPITAL, LLC (JNST)	15.80	15.47	33.33	17.27	3.33	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
VIRTU AMERICAS LLC (NITE)	11.80	11.51	6.67	12.45	16.67	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit 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(cents per hundred shares)
PERSHING FRACTIONAL SHARE (PFRA)	3.25	4.48	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
TWO SIGMA SECURITIES (SOHO)	5.67	5.88	6.67	4.42	10.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS SECURITIES (UBSS)	5.86	5.37	0.00	7.63	6.67	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Our firm routes all of its SEC Rule 606 eligible orders to its clearing firm, Pershing LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about Pershing LLC payment for order flow practices, please see the Pershing SEC Rule 606 disclosure.

AUGUST 2025

Non-S&P 500 Stocks

Summary

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
75 51 7 111 51 55 51		0.00.0		
100.00	59.80	2.45	32.20	5.55

- Volido													
Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit 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 (CDRG)	21.30	21.87	16.07	20.38	22.83	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 EXECUTION SERVICES, LLC (ETMM)	19.82	18.58	21.43	20.24	29.92	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC. (GTSM)	0.31	0.44	0.00	0.00	0.79	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
HRT FINANCIAL LP (HRTF)	10.15	10.24	7.14	10.73	7.09	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
STONEX FINANCIAL INC. (INTL)	4.24	5.71	1.79	1.22	7.09	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
JANE STREET CAPITAL, LLC (JNST)	17.10	17.41	19.64	19.02	1.57	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
VIRTU AMERICAS LLC (NITE)	11.64	10.97	8.93	12.36	15.75	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
PERSHING FRACTIONAL SHARE (PFRA)	0.61	1.02	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
TWO SIGMA SECURITIES (SOHO)	7.44	7.39	14.29	7.47	4.72	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

							Net Payment		Net Payment		Net Payment		
							Paid/Received		Paid/Received		Paid/Received for		
						Net Payment	for Market	Net Payment	for Marketable	Net Payment	Non-Marketable		Net Payment
Venue -			Marketable			Paid/Received	Orders(cents	Paid/Received for	Limit	Paid/Received for	Limit Orders(cents	Net Payment	Paid/Received for
Non-directed Order	Non-Directed	Market	Limit	Non-Marketable	Other	for Market	per hundred	Marketable Limit	Orders(cents per	Non-Marketable	per hundred	Paid/Received for	Other Orders(cents
Flow	Orders (%)	Orders(%)	Orders(%)	Limit Orders(%)	Orders(%)	Orders(USD)	shares)	Orders(USD)	hundred shares)	Limit Orders(USD)	shares)	Other Orders(USD)	per hundred shares)
UBS SECURITIES													
(UBSS)	7.13	6.22	10.71	8.56	7.09	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Our firm routes all of its SEC Rule 606 eligible orders to its clearing firm, Pershing LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about Pershing LLC payment for order flow practices, please see the Pershing SEC Rule 606 disclosure.

AUGUST 2025

Option Contracts

Summary

		Marketable Limit Orders	Non-Marketable Limit	
Non-Directed Orders as	Market Orders as % of	as % of Non-Directed	Orders as % of	Other Orders as % of
% of All Orders	Non-Directed Orders	Orders	Non-Directed Orders	Non-Directed Orders
100.00	5.98	5.18	38.25	50.59

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders(%)		Non-Marketable Limit 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(cents per hundred shares)	Net Payment			Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC (CDRG)	35.86	26.67	69.23	32.29	36.22	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit 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(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(cents per hundred shares)
DASH FINANCIAL OPTION ATS (DASH)	5.98	20.00	0.00	12.50	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GLOBAL EXECUTION BROKERS, LP. (SUSQ)	37.45	40.00	23.08	33.33	41.73	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
WOLVERINE EXECUTION SERV, LLC (WEXX)	20.72	13.33	7.69	21.88	22.05	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Our firm routes all of its SEC Rule 606 eligible orders to its clearing firm, Pershing LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about Pershing LLC payment for order flow practices, please see the Pershing SEC Rule 606 disclosure.

SEPTEMBER 2025

S&P 500 Stocks

Summary

Non-Directed Orders as	Market Orders as % of	Marketable Limit Orders as % of Non-Directed	Non-Marketable Limit Orders as % of	Other Orders as % of
% of All Orders	Non-Directed Orders	Orders	Non-Directed Orders	Non-Directed Orders
100.00	72.05	2.46	22.43	3.06

venue													
Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit 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 (CDRG)	26.34	26.42	37.93	26.89	11.11	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 EXECUTION SERVICES, LLC (ETMM)	11.81	12.15	3.45	11.74	11.11	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
HRT FINANCIAL	12.49	11.44	10.34	14.77	22.22	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
ICRS (ICRS)	0.34	0.47	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
STONEX FINANCIAL INC. (INTL)	5.44	6.60	3.45	1.89	5.56	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
JANE STREET CAPITAL, LLC (JNST)	15.46	15.21	24.14	17.05	2.78	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
VIRTU AMERICAS LLC (NITE)	12.40	11.08	13.79	15.53	19.44	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
PERSHING FRACTIONAL SHARE (PFRA)	2.21	3.07	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
TWO SIGMA SECURITIES (SOHO)	6.97	7.19	3.45	6.06	11.11	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

							Net Payment		Net Payment		Net Payment		
							Paid/Received		Paid/Received		Paid/Received for		
						Net Payment	for Market	Net Payment	for Marketable	Net Payment	Non-Marketable		Net Payment
Venue -			Marketable			Paid/Received	Orders(cents	Paid/Received for	Limit	Paid/Received for	Limit Orders(cents	Net Payment	Paid/Received for
Non-directed Order	Non-Directed	Market	Limit	Non-Marketable	Other	for Market	per hundred	Marketable Limit	Orders(cents per	Non-Marketable	per hundred	Paid/Received for	Other Orders(cents
Flow	Orders (%)	Orders(%)	Orders(%)	Limit Orders(%)	Orders(%)	Orders(USD)	shares)	Orders(USD)	hundred shares)	Limit Orders(USD)	shares)	Other Orders(USD)	per hundred shares)
UBS SECURITIES													
(UBSS)	6.03	6.37	3.45	5.68	2.78	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Our firm routes all of its SEC Rule 606 eligible orders to its clearing firm, Pershing LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about Pershing LLC payment for order flow practices, please see the Pershing SEC Rule 606 disclosure.

SEPTEMBER 2025

Non-S&P 500 Stocks

Summary

		Marketable Limit Orders	Non-Marketable Limit	
Non-Directed Orders as	Market Orders as % of	as % of Non-Directed	Orders as % of	Other Orders as % of
% of All Orders	Non-Directed Orders	Orders	Non-Directed Orders	Non-Directed Orders
100.0	0 56.21	5.05	32.67	6.07

Venue - Non-directed Order	Non-Directed	Market		Non-Marketable	Other	Net Payment Paid/Received for Market	per hundred		Net Payment Paid/Received for Marketable Limit Orders(cents per	Net Payment Paid/Received for Non-Marketable	•	Net Payment Paid/Received for	,
CITADEL SECURITIES LLC (CDRG)	Orders (%) 21.66	Orders(%) 20.56	Orders(%) 21.58	Limit Orders(%) 23.03	24.55	Orders(USD) 0.00	shares) 0.0000	Orders(USD) 0.00	0.0000	Limit Orders(USD)	shares) 0.0000	Other Orders(USD)	per hundred shares) 0.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit 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)
G1 EXECUTION SERVICES, LLC (ETMM)	20.42	18.03	17.99	23.80	26.35	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC. (GTSM)	0.58	0.78	0.00	0.44	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
HRT FINANCIAL LP (HRTF)	9.45	10.60	12.23	6.90	10.18	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
STONEX FINANCIAL INC. (INTL)	4.00	5.49	4.32	2.11	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
JANE STREET CAPITAL, LLC													
(JNST) VIRTU AMERICAS LLC (NITE)	16.82	18.49 11.57	15.83	16.69 12.24	2.99	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
PERSHING FRACTIONAL													
TWO SIGMA SECURITIES	0.84	1.49	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
(SOHO) UBS SECURITIES (UBSS)	7.05 6.76	6.59	9.35 8.63	7.12 7.68	8.98 4.19	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Our firm routes all of its SEC Rule 606 eligible orders to its clearing firm, Pershing LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about Pershing LLC payment for order flow practices, please see the Pershing SEC Rule 606 disclosure.

SEPTEMBER 2025

Option Contracts

Summary

			Marketable Limit Orders	Non-Marketable Limit	
ı	Non-Directed Orders as	Market Orders as % of	as % of Non-Directed	Orders as % of	Other Orders as % of
L	% of All Orders	Non-Directed Orders	Orders	Non-Directed Orders	Non-Directed Orders
Γ					
ı	100.00	14.62	4.32	36.21	44.85

Vollad													
Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders(%)		Non-Marketable Limit 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(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 (CDRG)	40.20	36.36	53.85	37.61	42.22	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
DASH FINANCIAL OPTION ATS (DASH)	4.32	9.09	7.69	7.34	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
JNOP (JNOP)	0.33	0.00	0.00	0.92	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GLOBAL EXECUTION BROKERS, LP. (SUSQ)	40.53	45.45	15.38	39.45	42.22	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders(%)		Non-Marketable Limit 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(cents per hundred shares)	Net Payment	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)		Net Payment Paid/Received for Other Orders(cents per hundred shares)
WOLVERINE EXECUTION SERV	, 14.62	9.09	23.08	14.68	15.5 <u>6</u>	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Our firm routes all of its SEC Rule 606 eligible orders to its clearing firm, Pershing LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about Pershing LLC payment for order flow practices, please see the Pershing SEC Rule 606 disclosure.