#### FROST BROKERAGE SERVICES INC - Held NMS Stocks and Options Order Routing Public Report

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# 2nd quarter, 2025

# April 2025

# S&P 500 Stocks

Non-Directed Orders as	of Non- Directed	Non-Directed	Limit Orders as % of Non-	Other Orders as % of Non-Directed Orders
100	89.44	1.14	6.14	3.28

Venues Venue - Non-directed	Non-Directed	Market Orders(%)	Marketable Limit	Non-Marketable	Other	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment
Order Flow	Orders(%)		Orders(%)	Limit Orders(%)	Orders(%)	Paid/Received for Market Orders(USD)	Paid/Received for Market Orders(cents per hundred shares)	Paid/Received for Marketable Limit Orders(USD)	Paid/Received for Marketable Limit Orders(cents per hundred shares)	Paid/Received for Non-Marketable Limit Orders(USD)	Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Paid/Received for Other Orders(USD)	Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC. (CDRG)	23.82	26.54	21.49	6.69	31.82	0	0	0	0	0	0	0	0
G1 Execution Services, LLC. (ETMM)	19.5	22.66	14.88	5.13	0	0	0	0	0	0	0	0	0
VIRTU Americas, LLC. (NITE)	18.01	18.72	16.53	5.44	63.64	0	0	0	0	0	0	0	0
National Financial Services LLC. (XSTM)	11.4	13.64	16.53	0	0	0	0	0	0	0	0	0	0
Jane Street Capital, LLC. (JNST)	6.89	7.93	6.61	2.18	0	0	0	0	0	0	0	0	0
HRT FINANCIAL LP. (HRTF)	6.08	7.14	3.31	1.32	0	0	0	0	0	0	0	0	0
New York Stock Exchange. (NYSE)	5.55	0	10.74	38.49	0	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC. (NSDQ)	4.42	0	9.09	30.64	0	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC. (SOHO)	2.36	2.66	0	0.78	2.48	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange. (EDGX)	1.05	0	0	7.47	0	0	0	0	0	0	0	0	0

# Material Aspects: N/A

#### April 2025

# Non S&P 500 Stocks

Summary

	Market			
	Orders as %	Marketable Limit	Non-Marketable	
	of Non-	Orders as % of	Limit Orders as	Other Orders as %
Non-Directed Orders as	Directed	Non-Directed	% of Non-	of Non-Directed
% of All Orders	Orders	Orders	Directed Orders	Orders
100	84.71	1.94	11.13	2.22

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(cents per hundred shares)	Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
National Financial Services LLC. (XSTM)	22.2	27.26	38.46	0	0	0	0	0	0	0	0	0	0

Citadel Securities	18.87	22.01	15.38	4.77	33.75	0	0	0	0	0	0	0	0
LLC. (CDRG)													
G1 Execution	14.5	17.71	11.89	2.34	0	0	0	0	0	0	0	0	0
Services, LLC.													
(ETMM)													
VIRTU Americas,	14.08	15.88	9.79	3.25	60	0	0	0	0	0	0	0	0
LLC. (NITE)	14.00	15.66	3.75	3.23	00	U	0	U	0	U	U	U	U
					_	_	_	_	_	_		_	
Jane Street	6.13	7.48	3.5	1.22	0	0	0	0	0	0	0	0	0
Capital, LLC.													
(JNST)													
New York Stock	5.92	0	2.8	32.18	0	0	0	0	0	0	0	0	0
Exchange. (NYSE)													
HRT FINANCIAL	4.8	5.84	4.9	0.71	0	0	0	0	0	0	0	0	0
LP. (HRTF)													
NASDAQ	3.49	0	1.4	18.98	0	0	0	0	0	0	0	0	0
Execution										-			-
Services, LLC.													
(NSDQ)	0.04	_		10.55	_			_				_	
Cboe EDGX US	3.01	0	0	16.55	0	0	0	0	0	0	0	0	0
Equities													
Exchange. (EDGX)													
NYSE Arca. (ARCA)	2.08	0	0.7	11.37	0	0	0	0	0	0	0	0	0
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Material Aspects: N/A

### April 2025

**Option Contracts** 

Summary

	Market			
	Orders as %	Marketable Limit	Non-Marketable	
	of Non-	Orders as % of	Limit Orders as	Other Orders as %
Non-Directed Orders as	Directed	Non-Directed	% of Non-	of Non-Directed
% of All Orders	Orders	Orders	Directed Orders	Orders
100	19.35	11.29	69.35	0

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)
Dash Financial Technologies LLC. (DASH)	27.87	9.09	16.67	34.09	0	0	0	0	0	0	0	0	0
Citadel Securities LLC. (CDRG)	26.23	9.09	33.33	29.55	0	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC. (WEXX)	19.67	0	16.67	25	0	0	0	0	0	0	0	0	0
Interactive Brokers LLC. (IBKR)	16.39	72.73	0	4.55	0	0	0	0	0	0	0	0	0
Susquehanna Capital Group. (SUSQ)	6.56	9.09	33.33	2.27	0	0	0	0	0	0	0	0	0
Morgan Stanley & Company LLC. (MSCO)	3.28	0	0	4.55	0	0	0	0	0	0	0	0	0

Material Aspects: N/A

May 2025

S&P 500 Stocks

	Market Orders as %	Marketable Limit	Non-Marketable	
Non-Directed Orders as	7			Other Orders as % of Non-Directed
% of All Orders	Orders	Orders	Directed Orders	Orders
100	90.67	0.63	4.62	4.08

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Venue - Non-directed	Non-Directed	Market Orders(%)	Marketable Limit	Non-Marketable	Other	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment
Order Flow	Orders(%)		Orders(%)	Limit Orders(%)	Orders(%)	Paid/Received for Market Orders(USD)	Paid/Received for Market Orders(cents per hundred shares)	Paid/Received for Marketable Limit Orders(USD)	Paid/Received for Marketable Limit Orders(cents per hundred shares)	Paid/Received for Non-Marketable Limit Orders(USD)	Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Paid/Received for Other Orders(USD)	Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC. (CDRG)	26.45	28.56	22.73	8.79	26.67	0	0	0	0	0	0	0	0
VIRTU Americas, LLC. (NITE)	19.65	19.2	20.45	5.67	71.67	0	0	0	0	0	0	0	0
G1 Execution Services, LLC. (ETMM)	19.29	21.54	20.45	6.81	0	0	0	0	0	0	0	0	0
National Financial Services LLC. (XSTM)	9.75	11.31	9.09	0	0	0	0	0	0	0	0	0	0
HRT FINANCIAL LP. (HRTF)	7.33	8.25	4.55	2.27	0	0	0	0	0	0	0	0	0
Jane Street Capital, LLC. (JNST)	6.65	7.4	6.82	2.55	0	0	0	0	0	0	0	0	0
New York Stock Exchange. (NYSE)	4.08	0	9.09	39.57	0	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC. (NSDQ)	2.48	0	2.27	24.26	0	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC. (SOHO)	1.98	2.17	0	0.71	1.25	0	0	0	0	0	0	0	0
Unknown, (CUFT)	0.78	0.91	0	0	0	0	0	0	0	0	0	0	0

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N/A

# May 2025

# Non S&P 500 Stocks

	Market			
	Orders as %	Marketable Limit	Non-Marketable	
	of Non-	Orders as % of	Limit Orders as	Other Orders as %
Non-Directed Orders as	Directed	Non-Directed	% of Non-	of Non-Directed
% of All Orders	Orders	Orders	Directed Orders	Orders
100	85.37	1.98	10.24	2.41

Venues						ı		1	ı		1		
Venue - Non-directed Order Flow	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)
National Financial Services LLC. (XSTM)	21.48	25.81	37.1	0	0	0	0	0	0	0	0	0	0
Citadel Securities LLC. (CDRG)	20.72	23.94	16.13	5.09	26.92	0	0	0	0	0	0	0	0
VIRTU Americas, LLC. (NITE)	14.8	15.95	12.1	4.05	69.23	0	0	0	0	0	0	0	0
G1 Execution Services, LLC. (ETMM)	14.05	16.64	13.71	2.87	0	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC. (NSDQ)	5.92	0	0.81	36.29	0	0	0	0	0	0	0	0	0
Jane Street Capital, LLC. (JNST)	5.86	6.92	2.42	1.83	0	0	0	0	0	0	0	0	0
HRT FINANCIAL LP. (HRTF)	5.6	6.79	2.42	0.91	0	0	0	0	0	0	0	0	0
New York Stock Exchange. (NYSE)	2.82	0	1.61	17.1	0	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange. (EDGX)	2.7	0	0	16.58	0	0	0	0	0	0	0	0	0

Instinet	1.66	1.79	8.87	0	0	0	0	0	0	0	0	0	0
BlockCross.													
(BLKX)													
Material Aspects:													
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May 2025

**Option Contracts** 

	Market			
	Orders as %	Marketable Limit	Non-Marketable	
	of Non-	Orders as % of	Limit Orders as	Other Orders as %
Non-Directed Orders as	Directed	Non-Directed	% of Non-	of Non-Directed
% of All Orders	Orders	Orders	Directed Orders	Orders
100	6.67	0	93.33	0

Venues													
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)
Dash Financial Technologies LLC. (DASH)	32	0	0	34.78	0	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC. (WEXX)	30	0	0	32.61	0	0	0	0	0	0	0	0	0
Citadel Securities LLC. (CDRG)	24	0	100	23.91	0	0	0	0	0	0	0	0	0
Interactive Brokers LLC. (IBKR)	4	66.67	0	0	0	0	0	0	0	0	0	0	0
Morgan Stanley & Company LLC. (MSCO)	4	0	0	4.35	0	0	0	0	0	0	0	0	0
Susquehanna Capital Group. (SUSQ)	4	33.33	0	2.17	0	0	0	0	0	0	0	0	0
Jane Street Capital, LLC. (JNST)	2	0	0	2.17	0	0	0	0	0	0	0	0	0

Material Aspects: N/A

June 2025

S&P 500 Stocks

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	Market			
	Orders as %	Marketable Limit	Non-Marketable	
	of Non-	Orders as % of	Limit Orders as	Other Orders as %
Non-Directed Orders as	Directed	Non-Directed	% of Non-	of Non-Directed
% of All Orders	Orders	Orders	Directed Orders	Orders
100	91.45	0.75	3.87	3.93

Venues													
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)	for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC. (CDRG)	29.22	30.98	23.64	7.89	34.5	0	0	0	0	0	0	0	0
VIRTU Americas, LLC. (NITE)	20.7	20.35	23.64	6.21	62.4	0	0	0	0	0	0	0	0
G1 Execution Services, LLC. (ETMM)	16.25	17.97	18.18	4.03	0	0	0	0	0	0	0	0	0
HRT FINANCIAL LP. (HRTF)	11.37	12.49	12.73	3.69	0	0	0	0	0	0	0	0	0

National Financial	8.92	10.05	10.91	0	0	0	0	0	0	0	0	0	0
Services LLC.													
(XSTM)													
Jane Street	4.49	4.98	3.64	1.01	0	0	0	0	0	0	0	0	0
Capital, LLC.													
(JNST)													
New York Stock	3.67	0	3.64	45.97	0	0	0	0	0	0	0	0	0
Exchange. (NYSE)													
UBS Securities,	1.52	1.59	1.82	0.34	2.33	0	0	0	0	0	0	0	0
LLC. (UBSS)													
NASDAQ	1.3	0	1.82	16.28	0	0	0	0	0	0	0	0	0
Execution													
Services, LLC.													
(NSDQ)													
Two Sigma	1.2	1.32	0	0.17	0.78	0	0	0	0	0	0	0	0
Securities, LLC.													
(SOHO)													

Material Aspects: N/A

June 2025

Non S&P 500 Stocks

Summary

	Market			
	Orders as %	Marketable Limit	Non-Marketable	
	of Non-	Orders as % of	Limit Orders as	Other Orders as %
Non-Directed Orders as	Directed	Non-Directed	% of Non-	of Non-Directed
% of All Orders	Orders	Orders	Directed Orders	Orders
100	84.73	2.42	11.09	1.75

Venues													
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 Paymen Paid/Receive for Other Orders(cent per hundred shares)
National Financial Services LLC. (XSTM)	24.13	27.82	42.67	0	0	0	0	0	0	0	0	0	0
Citadel Securities LLC. (CDRG)	21.66	23.85	16.67	9.48	24.14	0	0	0	0	0	0	0	0
VIRTU Americas, LLC. (NITE)	16.14	17.14	12.67	5.81	74.14	0	0	0	0	0	0	0	0
G1 Execution Services, LLC. (ETMM)	11.77	13.5	6.67	3.67	0	0	0	0	0	0	0	0	0
HRT FINANCIAL LP. (HRTF)	9.59	10.81	8	3.52	0	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC. (NSDQ)	3.4	0	0	24.77	0	0	0	0	0	0	0	0	0
New York Stock Exchange. (NYSE)	3.08	0	0.67	22.32	0	0	0	0	0	0	0	0	0
Jane Street Capital, LLC. (JNST)	2.79	3.13	2.67	1.07	0	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange. (EDGX)	2.75	0	0	20.03	0	0	0	0	0	0	0	0	0
Instinet BlockCross. (BLKX)	1.59	1.69	6.67	0	0	0	0	0	0	0	0	0	0

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June 2025

**Option Contracts** 

Non-Directed Orders as	of Non- Directed	Non-Directed	Limit Orders as % of Non-	Other Orders as % of Non-Directed Orders
100	17 70	10 12	72 15	

Venues													
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)	33.33	21.43	70	29.82	0	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC. (DASH)	23.46	14.29	0	29.82	0	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC. (WEXX)	22.22	0	0	31.58	0	0	0	0	0	0	0	0	0
Interactive Brokers LLC. (IBKR)	12.35	57.14	0	3.51	0	0	0	0	0	0	0	0	0
Susquehanna Capital Group. (SUSQ)	4.94	7.14	20	1.75	0	0	0	0	0	0	0	0	0
Morgan Stanley & Company LLC. (MSCO)	3.7	0	10	3.51	0	0	0	0	0	0	0	0	0

Material Aspects: N/A