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July 2025

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
100	91.57	0.6	3.44	4.38

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)	26.32	27.66	21.31	8.7	29.09	0	0	0	0	0	0	0	0
VIRTU Americas, LLC. (NITE)	21.78	21.19	16.39	5.33	66.75	0	0	0	0	0	0	0	0
G1 Execution Services, LLC. (ETMM)	16.65	18.2	22.95	5.89	0.26	0	0	0	0	0	0	0	0
HRT FINANCIAL LP. (HRTF)	15.08	16.39	13.11	7.15	0	0	0	0	0	0	0	0	0
National Financial Services LLC. (XSTM)	9.02	10.1	14.75	0	0	0	0	0	0	0	0	0	0
Jane Street Capital, LLC. (JNST)	4	4.35	4.92	1.82	0	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC. (NSDQ)	2.58	0	1.64	35.9	0	0	0	0	0	0	0	0	0
New York Stock Exchange. (NYSE)	1.68	0	1.64	23.28	0	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC. (SOHO)	1.18	1.2	3.28	0	2.6	0	0	0	0	0	0	0	0
UBS Securities, LLC. (UBSS)	0.83	0.87	0	0.14	1.3	0	0	0	0	0	0	0	0

Material Aspects:

N/A

July 2025

Non S&P 500 Stocks

Summary

	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
Non-Directed Orders as % of All Orders	100	78.2	3.08	17.18
				1.54

Venues

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HRT FINANCIAL LP. (HRTF)	10.33	12.34	7.25	4.16	0	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC. (NSDQ)	6.09	0	1.04	29.12	0	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange. (EDGX)	4.3	0	0	20.71	0	0	0	0	0	0	0	0	0
New York Stock Exchange. (NYSE)	2.96	0	1.04	14.07	0	0	0	0	0	0	0	0	0
Instinet BlockCross. (BLKX)	2.68	3.2	8.29	0	0	0	0	0	0	0	0	0	0
Jane Street Capital, LLC. (JNST)	2.65	3.15	1.55	1.15	0	0	0	0	0	0	0	0	0

Material Aspects:
N/A

July 2025

Option Contracts

Summary				
	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
Non-Directed Orders as % of All Orders				
100	13.74	10.69	75.57	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)
Citadel Securities LLC. (CDRG)	35.61	11.11	14.29	43	0	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC. (DASH)	21.21	16.67	14.29	23	0	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC. (WEXX)	20.45	5.56	35.71	21	0	0	0	0	0	0	0	0	0
GLOBAL EXECUTION BROKERS, LP. (GEBB)	15.91	22.22	28.57	13	0	0	0	0	0	0	0	0	0
Interactive Brokers LLC. (IBKR)	4.55	33.33	0	0	0	0	0	0	0	0	0	0	0
Jane Street Capital, LLC. (JNST)	2.27	11.11	7.14	0	0	0	0	0	0	0	0	0	0

Material Aspects:
N/A

August 2025

S&P 500 Stocks

Summary				
	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
Non-Directed Orders as % of All Orders				
100	89.64	0.68	5.53	4.15

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)	24.65	26.95	12.5	5.53	30.6	0	0	0	0	0	0	0	0

VIRTU Americas, LLC. (NITE)	20.56	20.41	16.07	6.71	66.9	0	0	0	0	0	0	0	0
G1 Execution Services, LLC. (ETMM)	16.29	18.27	21.43	5.88	0	0	0	0	0	0	0	0	0
HRT FINANCIAL LP. (HRTF)	15.89	17.84	21.43	5.53	0	0	0	0	0	0	0	0	0
National Financial Services LLC. (XSTM)	8.57	9.9	23.21	0	0	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC. (NSDQ)	4.21	0	3.57	38.47	0	0	0	0	0	0	0	0	0
Jane Street Capital, LLC. (INST)	3.58	4.02	0	1.53	0	0	0	0	0	0	0	0	0
New York Stock Exchange. (NYSE)	2.47	0	0	22.71	0	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC. (SOHO)	1.73	1.85	0	0.82	1.78	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange. (EDGX)	0.96	0	0	8.82	0	0	0	0	0	0	0	0	0

Material Aspects:
N/A

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
100	85.19	2.06	11.16	1.59

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)
National Financial Services LLC. (XSTM)	21.52	25.6	37.93	0	0	0	0	0	0	0	0	0	0
Citadel Securities LLC. (CDRG)	18.41	20.66	17.24	6.32	32.05	0	0	0	0	0	0	0	0
VIRTU Americas, LLC. (NITE)	15.26	16.62	9.77	5.78	65.38	0	0	0	0	0	0	0	0
HRT FINANCIAL LP. (HRTF)	13.21	14.92	12.64	5.6	0	0	0	0	0	0	0	0	0
G1 Execution Services, LLC. (ETMM)	12.21	14	12.07	4.09	0	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC. (NSDQ)	4.38	0	0.57	27.31	0	0	0	0	0	0	0	0	0
New York Stock Exchange. (NYSE)	3.67	0	0	22.95	0	0	0	0	0	0	0	0	0
Jane Street Capital, LLC. (INST)	2.89	3.4	1.15	0.8	0	0	0	0	0	0	0	0	0
Instinet BlockCross. (BLKX)	2.42	2.83	5.75	0	0	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange. (EDGX)	2.38	0	0	14.86	0	0	0	0	0	0	0	0	0

Material Aspects:
N/A

August 2025

Option Contracts

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
100	23.15	2.78	74.07	0

Venues

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Material Aspects:

N/A

September 2025

S&P 500 Stocks

Summary

Summary	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
Non-Directed Orders as % of All Orders				
100	92.34	0.49	4.45	2.71

Venues

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Interactive Brokers LLC. (IBKR)	18.92	46.15	0	4.17	0	0	0	0	0	0	0	0	0
GLOBAL EXECUTION BROKERS, LP. (GEBB)	13.51	15.38	0	12.5	0	0	0	0	0	0	0	0	0
Jane Street Capital, LLC. (JNST)	2.7	7.69	0	0	0	0	0	0	0	0	0	0	0

Material Aspects:
N/A
