FROST BROKERAGE SERVICES INC - Held NMS Stocks and Options Order Routing Public Report Generated on Tue Oct 14 2025 09:22-29 GMT-4 EDT

3rd quarter, 2025

July 2025

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	01 57	0.6	3.44	4 20

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

July 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	78.2	3.08	17.18	1.54

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)
National Financial Services LLC. (XSTM)	23.94	30.32	36.79	0	0	0	0	0	0	0	0	0	0
Citadel Securities LLC. (CDRG)	17.01	20.02	13.99	5.58	40	0	0	0	0	0	0	0	0
VIRTU Americas, LLC. (NITE)	14.05	15.96	13.99	5.13	56.36	0	0	0	0	0	0	0	0
G1 Execution Services, LLC. (ETMM)	11.02	13.2	12.95	3.36	0	0	0	0	0	0	0	0	0

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

Material Aspects: N/A

July 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	12 7/	10.69	75 57	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)
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 % | Marketable Limit | Non-Marketable | Orders as % of Non-Directed Orders | Non-Directed | Orders | Non-Directed | Orders | Non-Directed | Orders | Orde Other Orders as % of Non-Directed Orders

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	Paid/Received for	Paid/Received for	Paid/Received for	Paid/Received for	Paid/Received for	Paid/Received	Paid/Received
						Market Orders(USD)	Market Orders(cents	Marketable Limit	Marketable Limit	Non-Marketable	Non-Marketable	for Other	for Other
							per hundred shares)	Orders(USD)	Orders(cents per	Limit Orders(USD)	Limit Orders(cents	Orders(USD)	Orders(cents
									hundred shares)		per hundred shares)		per hundred
													shares)
Citadel Securities	24.65	26.95	12.5	5.53	30.6	0	0	0	0	0	0	0	0
LLC. (CDRG)													

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. (JNST)	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

Julilliary				
	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 19	2.06	11 16	1 59

Venues

Venues													
Venue - Non-directed Order Flow	Orders(%)	Market Orders(%)	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. (JNST)	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

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	23.15	2.78	74.07	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)
Citadel Securities LLC. (CDRG)	37.96	16	0	46.25	0	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC. (DASH)	22.22	28	100	17.5	0	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC. (WEXX)	19.44	8	0	23.75	0	0	0	0	0	0	0	0	0
GLOBAL EXECUTION BROKERS, LP. (GEBB)	12.96	20	0	11.25	0	0	0	0	0	0	0	0	0
Interactive Brokers LLC. (IBKR)	3.7	12	0	1.25	0	0	0	0	0	0	0	0	0
Jane Street Capital, LLC. (JNST)	3.7	16	0	0	0	0	0	0	0	0	0	0	0

Material Aspects: N/A

September 2025

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	02.24	0.40	A 4E	2.71

Venues	l				0.1		N . B						
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)
HRT FINANCIAL LP. (HRTF)	19.98	21.67	17.31	5.75	0	0	0	0	0	0	0	0	0
National Financial Services LLC. (XSTM)	17.95	19.86	23.08	0	0	0	0	0	0	0	0	0	0
G1 Execution Services, LLC. (ETMM)	15.77	16.97	19.23	5.75	0	0	0	0	0	0	0	0	0
Citadel Securities LLC. (CDRG)	15.33	15.68	13.46	7.26	29.19	0	0	0	0	0	0	0	0
VIRTU Americas, LLC. (NITE)	13.42	12.88	9.62	4.38	68.42	0	0	0	0	0	0	0	0
Jane Street Capital, LLC. (JNST)	5.2	5.64	7.69	1.23	0	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC. (SOHO)	3.42	3.59	1.92	1.92	1.91	0	0	0	0	0	0	0	0
UBS Securities, LLC. (UBSS)	3.12	3.32	3.85	1.51	0.48	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC. (NSDQ)	2.73	0	3.85	36.03	0	0	0	0	0	0	0	0	0

New York Stock Exchange. (NYSE)	1.62	0	0	21.51	0	0	0	0	0	0	0	0	0
Material Aspects: N/A													
September 2025													

Non S&P 500 Stocks

Summar

Julilliary				
	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	01 13	2.00	12.0	1 00

Venue - Non-directed Non-Directed Market Orders(%) Marketable Limit Non-Marketable Other Net Payment Net Pay													
Venue - Non-directed Order Flow	Non-Directed 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)	37.83	44.09	49.71	0	0	0	0	0	0	0	0	0	0
HRT FINANCIAL LP. (HRTF)	12.14	13.78	8.72	4.57	0	0	0	0	0	0	0	0	0
G1 Execution Services, LLC. (ETMM)	9.73	10.98	7.27	3.98	0	0	0	0	0	0	0	0	0
VIRTU Americas, LLC. (NITE)	9.29	9.72	4.07	2.92	82.28	0	0	0	0	0	0	0	0
Citadel Securities LLC. (CDRG)	9.01	9.74	8.72	4.18	17.72	0	0	0	0	0	0	0	0
Instinet BlockCross. (BLKX)	4.09	4.19	15.41	0	0	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC. (NSDQ)	4.05	0	0.29	29.35	0	0	0	0	0	0	0	0	0
Jane Street Capital, LLC. (JNST)	2.78	3.15	2.03	1.07	0	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange. (EDGX)	2.67	0	0	19.44	0	0	0	0	0	0	0	0	0
New York Stock Exchange. (NYSE)	2.4	0	0	17.49	0	0	0	0	0	0	0	0	0

Material Aspects: N/A

September 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	25.14	0	C 4 0 C	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)
Citadel Securities LLC. (CDRG)	24.32	23.08	0	25	0	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC. (WEXX)	21.62	7.69	0	29.17	0	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC. (DASH)	18.92	0	0	29.17	0	0	0	0	0	0	0	0	0

Interactive Brokers LLC.	18.92	46.15	0	4.17	0	0	0	0	0	0	0	0	0
(IBKR)													
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