

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

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4th quarter, 2025

October 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	87.84	0.81	6.76
				4.59

Venues

Material Aspects:

N/A

October 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	76.58	3.55	17.47	2.41

Venues

Citadel Securities LLC. (CDRG)	9.96	10.86	8.98	3.82	44.83	0	0	0	0	0	0	0	0
G1 Execution Services, LLC. (ETMM)	9.02	10.29	9.46	4.08	0	0	0	0	0	0	0	0	0
VIRTU Americas, LLC. (NITE)	6.37	6.41	3.07	3.63	53.45	0	0	0	0	0	0	0	0
NASDAQ Stock Market. (NSDQ)	5.15	0	0.95	28.81	0	0	0	0	0	0	0	0	0
Jane Street Capital, LLC. (JNST)	4.26	4.95	4.49	1.53	0	0	0	0	0	0	0	0	0
New York Stock Exchange. (NYSE)	4.07	0	1.18	22.63	0	0	0	0	0	0	0	0	0
Instinet BlockCross. (BLKX)	4.06	4.6	11.58	0	0	0	0	0	0	0	0	0	0
UBS Securities, LLC. (UBSS)	2.5	2.89	1.89	1.15	0	0	0	0	0	0	0	0	0

Material Aspects:

N/A

October 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	35.8	7.41	56.79	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)	40.48	34.48	50	42.86	0	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC. (DASH)	20.24	20.69	16.67	20.41	0	0	0	0	0	0	0	0	0
GLOBAL EXECUTION BROKERS, LP. (GEBB)	17.86	24.14	33.33	12.24	0	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC. (WEXX)	15.48	10.34	0	20.41	0	0	0	0	0	0	0	0	0
Jane Street Capital, LLC. (JNST)	5.95	10.34	0	4.08	0	0	0	0	0	0	0	0	0

Material Aspects:

N/A

November 2025

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	89.7	0.81	4.94	4.55

Venues

Material Aspects:

November 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	73.58	3.3	20.51	2.61

Venues

Two Sigma Securities, LLC. (SOHO)	2.74	3.31	0.98	0.97	1.05	0	0	0	0	0	0	0	0
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Material Aspects:
N/A

November 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	35.29	4.41	60.29

Venues

Material Aspects:

December 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	93.1	0.89	3.12

Venues

Citadel Securities LLC. (CDRG)	11.56	11.36	10.47	3.56	38.61	0	0	0	0	0	0	0	0
Jane Street Capital, LLC. (JNST)	10.97	11.69	8.14	4.18	0	0	0	0	0	0	0	0	0
UBS Securities, LLC. (UBSS)	4.74	5.08	2.33	1.46	0	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC. (SOHO)	3.83	4.03	4.65	1.88	0.5	0	0	0	0	0	0	0	0
New York Stock Exchange. (NYSE)	2.14	0	3.49	38.08	0	0	0	0	0	0	0	0	0
NASDAQ Stock Market. (NSDQ)	1.15	0	2.33	20.29	0	0	0	0	0	0	0	0	0

Material Aspects:
N/A

December 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	86.21	1.38	10.61	1.8

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)	30.54	35	44.89	0	0	0	0	0	0	0	0	0	0
G1 Execution Services, LLC. (ETMM)	13.45	14.69	8.52	6.75	0	0	0	0	0	0	0	0	0
HRT FINANCIAL LP. (HRTF)	10.75	11.59	8.52	6.23	0	0	0	0	0	0	0	0	0
VIRTU Americas, LLC. (NITE)	10.69	10.58	8.52	7.09	59.82	0	0	0	0	0	0	0	0
Citadel Securities LLC. (CDRG)	9.23	9.5	5.11	5.38	36.61	0	0	0	0	0	0	0	0
Jane Street Capital, LLC. (JNST)	8.57	9.31	9.09	4.1	0	0	0	0	0	0	0	0	0
NASDAQ Stock Market. (NSDQ)	3.7	0	3.41	29.97	0	0	0	0	0	0	0	0	0
UBS Securities, LLC. (UBSS)	3.5	3.74	2.27	2.05	2.68	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC. (SOHO)	2.79	3.11	1.7	0.94	0.89	0	0	0	0	0	0	0	0
New York Stock Exchange. (NYSE)	2.03	0	0.57	16.65	0	0	0	0	0	0	0	0	0

Material Aspects:
N/A

December 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	79.1	1.49	19.4	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)	34.72	30.19	0	50	0	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC. (DASH)	20.83	18.87	100	22.22	0	0	0	0	0	0	0	0	0
GLOBAL EXECUTION BROKERS, LP. (GEBB)	19.44	24.53	0	5.56	0	0	0	0	0	0	0	0	0
Jane Street Capital, LLC. (JNST)	18.06	22.64	0	5.56	0	0	0	0	0	0	0	0	0
Interactive Brokers LLC. (IBKR)	4.17	3.77	0	5.56	0	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC. (WEXX)	2.78	0	0	11.11	0	0	0	0	0	0	0	0	0

Material Aspects:
N/A
