

G.A. REPPLE & COMPANY - Held NMS
Stocks and Options Order Routing Public
Report
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3rd Quarter, 2025

July 2025

S&P 500 Stocks
Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
236	100.00	233	98.73	1	0.42	0	0.00	2	0.85

Venues

Venue - Non- directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other 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)		73	30.93	73	31.33	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)		58	24.58	58	24.89	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)		50	21.19	48	20.60	0	0.00	0	0.00	2	100.00	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)		34	14.41	33	14.16	1	100.00	0	0.00	0	0.00	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)		12	5.08	12	5.15	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)		7	2.97	7	3.00	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)		2	0.85	2	0.86	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0

July 2025

Non-S&P 500
Stocks
Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders	
920	100.00	889	96.63	20	2.17		9	0.98	2	0.22

Venues

Venue - Non- directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other 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)		266	28.91	257	28.88	5	26.32	2	22.22	2	100.00	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)		211	22.93	205	23.03	5	26.32	1	11.11	0	0.00	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)		205	22.28	204	22.92	1	5.26	0	0.00	0	0.00	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)		163	17.72	157	17.64	6	31.58	0	0.00	0	0.00	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)		43	4.67	41	4.61	1	5.26	1	11.11	0	0.00	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)		17	1.85	17	1.91	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)		9	0.98	8	0.90	1	5.26	0	0.00	0	0.00	0	0	0	0	0	0	0
Chao EDGX US Equities Exchange(EDGX)		4	0.43	0	0.00	0	0.00	4	44.44	0	0.00	0	0	0	0	0	0	0
Instinct BlockCross(BLKX)		1	0.11	1	0.11	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)		1	0.11	0	0.00	0	0.00	1	11.11	0	0.00	0	0	0	0	0	0	0

July 2025

Option Contracts
Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
0	0.00		0	0.00	0	0.00	0	0.00	0

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other 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)
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August 2025

S&P 500 Stocks
Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
165	100.00		161	97.58	1	0.61	2	1.21	1

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other 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)
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Citadel Securities LLC(CDRG)	45	26.16	43	26.71	0		0.00	1	11.11	1	100.00	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)	42	24.42	42	26.09	0		0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
GI Execution Services, LLC(ETMM)	35	20.35	35	21.74	0		0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	31	18.02	31	19.25	0		0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	8	4.65	0	0.00	1		100.00	7	77.78	0	0.00	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	6	3.49	6	3.73	0		0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	4	2.33	4	2.48	0		0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
Choe EDGX US Equities Exchange(EDGX)	1	0.58	0	0.00	0		0.00	1	11.11	0	0.00	0	0	0	0	0	0	0

August 2025

Non-S&P 500
Stocks
Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
799	100.00		774	96.87	9	1.13	7	0.88	9

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other 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)
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Citadel Securities LLC(CDRG)	231	28.66	226	28.97	3		33.33	0	0.00	2	22.22	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)	174	21.59	171	21.92	1		11.11	2	25.00	0	0.00	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	174	21.59	165	21.15	3		33.33	1	12.50	5	55.56	0	0	0	0	0	0	0
GI Execution Services, LLC(ETMM)	171	21.22	171	21.92	0		0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	19	2.36	19	2.44	0		0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	19	2.36	18	2.31	1		11.11	0	0.00	0	0.00	0	0	0	0	0	0	0
Instinet																		
BlockCross(BLXX)	6	0.74	6	0.77	0		0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	6	0.74	4	0.51	0		0.00	0	0.00	2	22.22	0	0	0	0	0	0	0

Choe EDGX US Equities Exchange(EDGX)	3	0.37	0	0.00	0	0.00	3	37.50	0	0.00	0	0	0	0	0	0	0	0
Members Exchange(MEMX)	1	0.12	0	0.00	0	0.00	1	12.50	0	0.00	0	0	0	0	0	0	0	0

August 2025

Option Contracts Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00

Venues

Venue - Non-directed Order Flow Orders	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other 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)
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September 2025

S&P 500 Stocks Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
266	100.00	259	97.37	2	0.75	4	1.50	1	0.38

Venues

Venue - Non-directed Order Flow Orders	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other 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)	76	25.00	75	28.96	0	0.00	1	2.38	0	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	58	19.08	58	22.39	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	54	17.76	52	20.08	1	50.00	0	0.00	1	100.00	0	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	36	11.84	35	13.51	1	50.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	22	7.24	0	0.00	0	0.00	22	52.38	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	17	5.59	17	6.56	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	16	5.26	0	0.00	0	0.00	16	38.10	0	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	13	4.28	13	5.02	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	8	2.63	8	3.09	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Members Exchange(MEMX)	2	0.66	0	0.00	0	0.00	2	4.76	0	0.00	0	0	0	0	0	0	0	0

September 2025

Non-S&P 500 Stocks Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
828	100.00	801	96.74	15	1.81	12	1.45	0	0.00

Venues

Venue - Non-directed Order Flow Orders	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other 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)	237	27.02	230	28.54	5	33.33	2	3.57	0	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	185	21.09	184	22.83	1	6.67	0	0.00	0	0.00	0	0	0	0	0	0	0	0

Citadel Securities LLC(CDRG)	155	17.67	151	18.73	4	26.67	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	140	15.96	135	16.75	3	20.00	2	3.57	0	0.00	0	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JSST)	42	4.79	41	5.09	1	6.67	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	34	3.88	34	4.22	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	27	3.08	0	0.00	0	0.00	27	48.21	0	0.00	0	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	26	2.96	25	3.10	1	6.67	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	21	2.39	0	0.00	0	0.00	21	37.50	0	0.00	0	0	0	0	0	0	0	0	0
Instinet BlockCross(BLCKX)	5	0.57	5	0.62	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0

September 2025

Option Contracts Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other 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)
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