

# THRIVENT INVESTMENT MANAGEMENT - Held NMS Stocks and Options Order Routing Public Report

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4th Quarter, 2025

Note: Thrivent Investment Management, Inc. does not engage in any material arrangements, including any internalization or payment for order flow arrangements, for each of the venues listed below.

October 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
100.00	99.66	0.14	0.19	0.01

### 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)
HRT FINANCIAL LP (HRTF)	25.69	25.99	6.98	0.71	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	18.27	18.47	6.98	1.78	50.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	16.91	17.11	4.65	0.36	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	11.48	11.58	13.95	1.78	50.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	9.05	9.16	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
National Financial Services LLC (XSTM)	7.57	7.64	13.95	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	5.00	5.05	2.33	0.36	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	4.17	4.22	0.00	0.36	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
New York Stock Exchange (NYSE)	0.68	0.00	25.58	59.79	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Stock Market (NSDQ)	0.39	0.00	25.58	32.38	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

## 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
100.00	98.89	0.43	0.64	0.05

#### 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)	33.91	34.33	37.36	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	18.44	18.67	12.75	2.78	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	12.59	12.73	8.57	2.78	36.67	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	11.87	12.01	9.89	1.56	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	8.22	8.30	7.25	1.04	56.67	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	6.33	6.41	2.86	1.39	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	3.59	3.63	3.08	0.35	3.33	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	3.09	3.13	1.76	0.61	3.33	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NYSE Arca (ARCA)	0.42	0.00	6.15	31.45	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Stock Market (NSDQ)	0.28	0.00	0.88	22.42	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

## October 2025

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### Options

#### 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
100.00	13.01	75.58	11.41	0.00

#### 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 Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC (CDRG)	35.48	42.86	32.78	42.11	0.00	0	0.0000	0	0.0000	0	0.0000	0
GLOBAL EXECUTION BROKERS, LP (GEBB)	24.96	24.29	27.83	12.63	0.00	0	0.0000	0	0.0000	0	0.0000	0
Dash Financial Technologies LLC (DASH)	23.43	12.86	25.24	23.16	0.00	0	0.0000	0	0.0000	0	0.0000	0
Jane Street Capital, LLC (JNST)	7.98	4.29	9.67	3.16	0.00	0	0.0000	0	0.0000	0	0.0000	0
Wolverine Execution Services LLC (WEXX)	7.30	8.57	4.48	18.95	0.00	0	0.0000	0	0.0000	0	0.0000	0
Interactive Brokers LLC (IBKR)	0.85	7.14	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0

## 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
100.00	99.73	0.07	0.18	0.02

#### 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)
G1 Execution Services, LLC (ETMM)	21.73	22.00	9.52	0.57	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	20.81	21.07	4.76	0.57	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	14.88	15.03	19.05	1.42	80.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	11.74	11.87	9.52	0.85	20.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	10.90	11.03	0.00	0.85	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	6.17	6.24	0.00	0.85	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
National Financial Services LLC (XSTM)	5.88	5.95	9.52	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	5.82	5.89	0.00	0.28	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
New York Stock Exchange (NYSE)	0.59	0.00	19.05	48.44	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Stock Market (NSDQ)	0.52	0.00	28.57	42.21	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

## November 2025

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### 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
100.00	99.36	0.27	0.33	0.05

#### 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)	33.59	33.81	51.68	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	15.11	15.25	8.66	1.55	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	14.85	15.00	7.82	1.55	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Citadel Securities LLC (CDRG)	11.06	11.12	7.54	3.76	39.29	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	7.76	7.82	4.47	0.78	53.57	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	7.49	7.56	5.03	0.52	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	4.50	4.55	1.96	0.39	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	3.87	3.91	2.51	0.39	7.14	0	0.0000	0	0.0000	0	0.0000	0	0.0000
GTS SECURITIES LLC (GTSM)	0.35	0.36	0.28	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Goldman, Sachs & Co. LLC (GSCO)	0.33	0.33	0.28	0.13	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

## November 2025

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### Options

#### 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
100.00	8.92	66.53	24.54	0.00

#### 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)	40.24	43.18	37.12	44.61	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Dash Financial Technologies LLC (DASH)	20.21	15.91	19.02	23.04	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
GLOBAL EXECUTION BROKERS, LP (GEBB)	17.07	18.18	24.54	4.90	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	13.41	15.91	16.56	7.84	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wolverine Execution Services LLC (WEXX)	9.06	6.82	2.76	19.61	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

## December 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
100.00	99.77	0.07	0.14	0.02

#### 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)
G1 Execution Services, LLC (ETMM)	19.51	19.66	14.71	0.63	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	17.23	17.34	14.71	2.50	50.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	16.59	16.72	0.00	1.56	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	14.28	14.38	11.76	0.63	50.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	13.63	13.74	0.00	1.56	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
National Financial Services LLC (XSTM)	6.76	6.81	8.82	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	5.35	5.40	0.00	0.31	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	4.25	4.28	0.00	0.31	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Goldman, Sachs & Co. LLC (GSCO)	1.15	1.15	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
GTS SECURITIES LLC (GTSM)	0.51	0.51	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

## December 2025

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### 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
100.00	98.23	1.46	0.27	0.04

#### 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)	34.90	34.81	52.54	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	13.81	14.02	8.88	1.66	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	11.75	11.94	7.03	0.47	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	11.47	11.58	9.90	0.71	44.44	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	9.80	9.92	6.89	1.66	44.44	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	9.52	9.65	7.11	0.71	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	3.66	3.70	2.61	0.36	3.70	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	3.04	3.09	1.99	0.24	7.41	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Goldman, Sachs & Co. LLC (GSCO)	0.70	0.71	0.44	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
GTS SECURITIES LLC (GTSM)	0.32	0.32	0.09	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

## December 2025

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### Options

#### 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
100.00	14.29	68.13	17.58	0.00

#### 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)	37.69	34.62	38.34	37.69	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Dash Financial Technologies LLC (DASH)	19.62	23.08	19.30	18.46	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
GLOBAL EXECUTION BROKERS, LP (GEBB)	17.21	20.51	20.38	6.15	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	17.04	17.95	17.69	14.62	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wolverine Execution Services LLC (WEXX)	8.43	3.85	4.29	23.08	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000