# hovd - Held NMS Stocks and Options Order Routing Public Report Generated on Thu Jul 3 2025 13:13:43 GMT-05:00 (Central Daylight Time)

2nd Quarter, 2025

## **April 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
0.00	0.00	0.00	0.00	0.00

#### **Venues**

Venue -	Non-	Market	Marketable	Non-	Other	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment	
Non-directed	Directed	Orders	Limit Orders	Marketable	Orders	Paid/Received	Paid/	Paid/	Paid/	Paid/	Paid/	Paid/	Paid/	
Order Flow	Orders (%)	(%)	(%)	Limit Orders	(%)	for	Received for	Received for	Received for	Received for	Received for	Received for	Received for	
				(%)		Market	Market	Marketable Limit	Marketable Limit	Non-	Non-	Other	Other	
						Orders(USD)	Orders(cents	Orders(USD)	Orders(cents	Marketable Limit	Marketable Limit	Orders(USD)	Orders(cents	
							per		per	Orders(USD)	Orders(cents		per	
							hundred shares)		hundred shares)	` ′	per		hundred shares)	
							,		· ·		hundred shares)			

#### **Material Aspects**

## **April 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
0.00	0.00	0.00	0.00	0.00

Venue -	Non-	Market	Marketable	Non-	Other	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment
Non-directed	Directed	Orders	Limit Orders	Marketable	Orders	Paid/Received	Paid/	Paid/	Paid/	Paid/	Paid/	Paid/	Paid/
Order Flow	Orders (%)	(%)	(%)	Limit Orders	(%)	for	Received for	Received for	Received for	Received for	Received for	Received for	Received for
		` '	, ,	(%)	, ,	Market	Market	Marketable Limit	Marketable Limit	Non-	Non-	Other	Other
				, ,		Orders(USD)	Orders(cents	Orders(USD)	Orders(cents	Marketable Limit	Marketable Limit	Orders(USD)	Orders(cents
						` ′	per	, ,	per	Orders(USD)	Orders(cents	· · ·	per
							hundred shares)		hundred shares)	` '	per		hundred shares)
							· ·		, i		hundred shares)		, i

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## April 2025

# **Option Contracts**

Summary

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

#### Venues

Non	/enue - n-directed der 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)	Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents	Net Payment Paid/ Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
								nunarea snares)		nunarea snares)	per hundred shares)		nunarea snares)

**Material Aspects** 

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## May 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
0.00	0.00	0.00	0.00	0.00

Venue -	Non-	Market	Marketable	Non-	Other	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment
Non-directed	Directed	Orders	Limit Orders	Marketable	Orders	Paid/Received	Paid/	Paid/	Paid/	Paid/	Paid/	Paid/	Paid/
Order Flow	Orders (%)	(%)	(%)	Limit Orders	(%)	for	Received for	Received for	Received for	Received for	Received for	Received for	Received for
		` '	, ,	(%)	, ,	Market	Market	Marketable Limit	Marketable Limit	Non-	Non-	Other	Other
				, ,		Orders(USD)	Orders(cents	Orders(USD)	Orders(cents	Marketable Limit	Marketable Limit	Orders(USD)	Orders(cents
						` ′	per	, ,	per	Orders(USD)	Orders(cents	• •	per
							hundred shares)		hundred shares)	, ,	per		hundred shares)
							· ·		, i		hundred shares)		, i

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May 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
0.00	0.00	0.00	0.00	0.00

#### Venues

Venue -	Non-	Market	Marketable	Non-	Other	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment
Non-directed	Directed	Orders	Limit Orders	Marketable	Orders	Paid/Received	Paid/	Paid/	Paid/	Paid/	Paid/	Paid/	Paid/
Order Flow	Orders (%)	(%)	(%)	Limit Orders	(%)	for	Received for	Received for	Received for	Received for	Received for	Received for	Received for
				(%)		Market	Market	Marketable Limit	Marketable Limit	Non-	Non-	Other	Other
				` '		Orders(USD)	Orders(cents	Orders(USD)	Orders(cents	Marketable Limit	Marketable Limit	Orders(USD)	Orders(cents
							per		per	Orders(USD)	Orders(cents		per
							hundred shares)		hundred shares)		per		hundred shares)
							,		,		hundred shares)		

**Material Aspects** 

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May 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
0.00	0.00	0.00	0.00	0.00

Venue -	Non-	Market	Marketable	Non-	Other	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment
Non-directed	Directed	Orders	Limit Orders	Marketable	Orders	Paid/Received	Paid/	Paid/	Paid/	Paid/	Paid/	Paid/	Paid/
Order Flow	Orders (%)	(%)	(%)	Limit Orders	(%)	for	Received for	Received for	Received for	Received for	Received for	Received for	Received for
	, ,	, ,	, ,	(%)	, ,	Market	Market	Marketable Limit	Marketable Limit	Non-	Non-	Other	Other
				` '		Orders(USD)	Orders(cents	Orders(USD)	Orders(cents	Marketable Limit	Marketable Limit	Orders(USD)	Orders(cents
						, ,	per	, ,	per	Orders(USD)	Orders(cents	, ,	per
							hundred shares)		hundred shares)	, ,	per		hundred shares)
							,		, i		hundred shares)		•

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June 2025

#### S&P 500 Stocks

Summary

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Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-	Non-Marketable Limit Orders as % of Non-	Other Orders as % of Non-Directed Orders		
as % of All Orders	Non-Directed Orders	Directed Orders	Directed Orders			
0.00	0.00	0.00	0.00	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)	Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents	Net Payment Paid/ Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
							nunarea snares)		nunarea snares)	hundred shares)		nunarea snares)

**Material Aspects** 

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June 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
0.00	0.00	0.00	0.00	0.00

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	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents	Net Payment Paid/ Received for Non- Marketable Limit	Net Payment Paid/ Received for Non- Marketable Limit	Net Payment Paid/ Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents
						,	per hundred shares)	, ,	per hundred shares)	Orders(USD)	Orders(cents per hundred shares)	,	per hundred shares)

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June 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
0.00	0.00	0.00	0.00	0.00

#### Venues

Non-	enue - -directed der 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)	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	Net Payment Paid/ Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
												hundred shares)		, , , , , , , , , , , , , , , , , , , ,

**Material Aspects**