

# hovid - Held NMS Stocks and Options Order Routing Public Report

Generated on Tue Jan 13 2026 08:13:57 GMT-06:00 (Central Standard Time)

4th Quarter, 2025

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 |
|--|---|---|---|--|
| 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) | 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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
|                                 |                         |                   |                             |                                 |                  |  |   |  |   |  |   |   |  |

## Material Aspects

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 |
|--|---|---|---|--|
| 0.00                                   | 0.00                                      | 0.00  | 0.00  | 0.00                                     |

### Venues

|                                       |                                |                         |                                   |   |                        |  |  |   |  |   |  |  |   |
|---------------------------------------|--------------------------------|-------------------------|-----------------------------------|---|------------------------|--|--|---|--|---|--|--|---|
| Venue -<br>Non-directed<br>Order Flow | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received<br>for<br>Market<br>Orders(USD) | Net Payment<br>Paid/<br>Received for<br>Market<br>Orders(cents<br>per<br>hundred shares) | Net Payment<br>Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment<br>Paid/<br>Received for<br>Marketable Limit<br>Orders(cents<br>per<br>hundred shares) | Net Payment<br>Paid/<br>Received for<br>Non-<br>Marketable Limit<br>Orders(USD) | Net Payment<br>Paid/<br>Received for<br>Non-<br>Marketable Limit<br>Orders(cents<br>per<br>hundred shares) | Net Payment<br>Paid/<br>Received for<br>Other<br>Orders(USD) | Net Payment<br>Paid/<br>Received for<br>Other<br>Orders(cents<br>per<br>hundred shares) |
|---------------------------------------|--------------------------------|-------------------------|-----------------------------------|---|------------------------|--|--|---|--|---|--|--|---|

Material Aspects

October 2025

Option Contracts

Summary

|   |  |  |  |   |
|---|--|--|--|---|
| Non-Directed Orders<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Non-Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Other Orders as % of<br>Non-Directed Orders |
| 0.00                                      | 0.00   | 0.00   | 0.00   | 0.00  |

Venues

|                                       |                                |                         |                                   |   |                        |  |  |   |  |   |  |  |   |
|---------------------------------------|--------------------------------|-------------------------|-----------------------------------|---|------------------------|--|--|---|--|---|--|--|---|
| Venue -<br>Non-directed<br>Order Flow | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received<br>for<br>Market<br>Orders(USD) | Net Payment<br>Paid/<br>Received for<br>Market<br>Orders(cents<br>per<br>hundred shares) | Net Payment<br>Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment<br>Paid/<br>Received for<br>Marketable Limit<br>Orders(cents<br>per<br>hundred shares) | Net Payment<br>Paid/<br>Received for<br>Non-<br>Marketable Limit<br>Orders(USD) | Net Payment<br>Paid/<br>Received for<br>Non-<br>Marketable Limit<br>Orders(cents<br>per<br>hundred shares) | Net Payment<br>Paid/<br>Received for<br>Other<br>Orders(USD) | Net Payment<br>Paid/<br>Received for<br>Other<br>Orders(cents<br>per<br>hundred shares) |
|---------------------------------------|--------------------------------|-------------------------|-----------------------------------|---|------------------------|--|--|---|--|---|--|--|---|

Material Aspects

November 2025

S&P 500 Stocks

Summary

|   |  |  |  |   |
|---|--|--|--|---|
| Non-Directed Orders<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Non-Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Other Orders as % of<br>Non-Directed Orders |
| 0.00                                      | 0.00   | 0.00   | 0.00   | 0.00  |

Venues

| Venue -<br>Non-directed<br>Order Flow | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received<br>for<br>Market<br>Orders(USD) | Net Payment<br>Paid/<br>Received for<br>Market<br>Orders(cents<br>per<br>hundred shares) | Net Payment<br>Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment<br>Paid/<br>Received for<br>Marketable Limit<br>Orders(cents<br>per<br>hundred shares) | Net Payment<br>Paid/<br>Received for<br>Non-<br>Marketable Limit<br>Orders(USD) | Net Payment<br>Paid/<br>Received for<br>Non-<br>Marketable Limit<br>Orders(cents<br>per<br>hundred shares) | Net Payment<br>Paid/<br>Received for<br>Other<br>Orders(USD) | Net Payment<br>Paid/<br>Received for<br>Other<br>Orders(cents<br>per<br>hundred shares) |
|---------------------------------------|--------------------------------|-------------------------|-----------------------------------|---|------------------------|--|--|---|--|---|--|--|---|
|---------------------------------------|--------------------------------|-------------------------|-----------------------------------|---|------------------------|--|--|---|--|---|--|--|---|

Material Aspects

November 2025

Non-S&P 500 Stocks

Summary

| Non-Directed Orders<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Non-Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|---|--|--|--|---|
| 0.00                                      | 0.00   | 0.00   | 0.00   | 0.00  |

Venues

| Venue -<br>Non-directed<br>Order Flow | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received<br>for<br>Market<br>Orders(USD) | Net Payment<br>Paid/<br>Received for<br>Market<br>Orders(cents<br>per<br>hundred shares) | Net Payment<br>Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment<br>Paid/<br>Received for<br>Marketable Limit<br>Orders(cents<br>per<br>hundred shares) | Net Payment<br>Paid/<br>Received for<br>Non-<br>Marketable Limit<br>Orders(USD) | Net Payment<br>Paid/<br>Received for<br>Non-<br>Marketable Limit<br>Orders(cents<br>per<br>hundred shares) | Net Payment<br>Paid/<br>Received for<br>Other<br>Orders(USD) | Net Payment<br>Paid/<br>Received for<br>Other<br>Orders(cents<br>per<br>hundred shares) |
|---------------------------------------|--------------------------------|-------------------------|-----------------------------------|---|------------------------|--|--|---|--|---|--|--|---|
|---------------------------------------|--------------------------------|-------------------------|-----------------------------------|---|------------------------|--|--|---|--|---|--|--|---|

Material Aspects

November 2025

Option Contracts

Summary

| Non-Directed Orders<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Non-Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|---|--|--|--|---|
| 0.00                                      | 0.00   | 0.00   | 0.00   | 0.00  |

Venues

|                                       |                                |                         |                                   |   |                        |  |  |   |  |   |  |  |   |
|---------------------------------------|--------------------------------|-------------------------|-----------------------------------|---|------------------------|--|--|---|--|---|--|--|---|
| Venue -<br>Non-directed<br>Order Flow | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received<br>for<br>Market<br>Orders(USD) | Net Payment<br>Paid/<br>Received for<br>Market<br>Orders(cents<br>per<br>hundred shares) | Net Payment<br>Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment<br>Paid/<br>Received for<br>Marketable Limit<br>Orders(cents<br>per<br>hundred shares) | Net Payment<br>Paid/<br>Received for<br>Non-<br>Marketable Limit<br>Orders(USD) | Net Payment<br>Paid/<br>Received for<br>Non-<br>Marketable Limit<br>Orders(cents<br>per<br>hundred shares) | Net Payment<br>Paid/<br>Received for<br>Other<br>Orders(USD) | Net Payment<br>Paid/<br>Received for<br>Other<br>Orders(cents<br>per<br>hundred shares) |
|---------------------------------------|--------------------------------|-------------------------|-----------------------------------|---|------------------------|--|--|---|--|---|--|--|---|

Material Aspects

December 2025

S&P 500 Stocks

Summary

|   |  |  |  |   |
|---|--|--|--|---|
| Non-Directed Orders<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Non-Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Other Orders as % of<br>Non-Directed Orders |
| 0.00                                      | 0.00   | 0.00   | 0.00   | 0.00  |

Venues

|                                       |                                |                         |                                   |   |                        |  |  |   |  |   |  |  |   |
|---------------------------------------|--------------------------------|-------------------------|-----------------------------------|---|------------------------|--|--|---|--|---|--|--|---|
| Venue -<br>Non-directed<br>Order Flow | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received<br>for<br>Market<br>Orders(USD) | Net Payment<br>Paid/<br>Received for<br>Market<br>Orders(cents<br>per<br>hundred shares) | Net Payment<br>Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment<br>Paid/<br>Received for<br>Marketable Limit<br>Orders(cents<br>per<br>hundred shares) | Net Payment<br>Paid/<br>Received for<br>Non-<br>Marketable Limit<br>Orders(USD) | Net Payment<br>Paid/<br>Received for<br>Non-<br>Marketable Limit<br>Orders(cents<br>per<br>hundred shares) | Net Payment<br>Paid/<br>Received for<br>Other<br>Orders(USD) | Net Payment<br>Paid/<br>Received for<br>Other<br>Orders(cents<br>per<br>hundred shares) |
|---------------------------------------|--------------------------------|-------------------------|-----------------------------------|---|------------------------|--|--|---|--|---|--|--|---|

Material Aspects

December 2025

Non-S&P 500 Stocks

Summary

|   |  |  |  |   |
|---|--|--|--|---|
| Non-Directed Orders<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Non-Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Other Orders as % of<br>Non-Directed Orders |
| 0.00                                      | 0.00   | 0.00   | 0.00   | 0.00  |

Venues

| Venue -<br>Non-directed<br>Order Flow | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received<br>for<br>Market<br>Orders(USD) | Net Payment<br>Paid/<br>Received for<br>Market<br>Orders(cents<br>per<br>hundred shares) | Net Payment<br>Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment<br>Paid/<br>Received for<br>Marketable Limit<br>Orders(cents<br>per<br>hundred shares) | Net Payment<br>Paid/<br>Received for<br>Non-<br>Marketable Limit<br>Orders(USD) | Net Payment<br>Paid/<br>Received for<br>Non-<br>Marketable Limit<br>Orders(cents<br>per<br>hundred shares) | Net Payment<br>Paid/<br>Received for<br>Other<br>Orders(USD) | Net Payment<br>Paid/<br>Received for<br>Other<br>Orders(cents<br>per<br>hundred shares) |
|---------------------------------------|--------------------------------|-------------------------|-----------------------------------|---|------------------------|--|--|---|--|---|--|--|---|
|---------------------------------------|--------------------------------|-------------------------|-----------------------------------|---|------------------------|--|--|---|--|---|--|--|---|

Material Aspects

-----

December 2025

-----

Option Contracts

Summary

| Non-Directed Orders<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Non-Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|---|--|--|--|---|
| 0.00                                      | 0.00   | 0.00   | 0.00   | 0.00  |

Venues

| Venue -<br>Non-directed<br>Order Flow | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received<br>for<br>Market<br>Orders(USD) | Net Payment<br>Paid/<br>Received for<br>Market<br>Orders(cents<br>per<br>hundred shares) | Net Payment<br>Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment<br>Paid/<br>Received for<br>Marketable Limit<br>Orders(cents<br>per<br>hundred shares) | Net Payment<br>Paid/<br>Received for<br>Non-<br>Marketable Limit<br>Orders(USD) | Net Payment<br>Paid/<br>Received for<br>Non-<br>Marketable Limit<br>Orders(cents<br>per<br>hundred shares) | Net Payment<br>Paid/<br>Received for<br>Other<br>Orders(USD) | Net Payment<br>Paid/<br>Received for<br>Other<br>Orders(cents<br>per<br>hundred shares) |
|---------------------------------------|--------------------------------|-------------------------|-----------------------------------|---|------------------------|--|--|---|--|---|--|--|---|
|---------------------------------------|--------------------------------|-------------------------|-----------------------------------|---|------------------------|--|--|---|--|---|--|--|---|

Material Aspects