

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
45	100.00	45	100.00	0

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
Citadel Securities LLC(CDRG)	15	27.78	15	27.78
VIRTU Americas, LLC(NITE)	15	27.78	15	27.78
National Financial Services LLC(XSTM)	9	16.67	9	16.67
HRT FINANCIAL LP(HRTF)	6	11.11	6	11.11
G1 Execution Services, LLC(ETMM)	5	9.26	5	9.26
Jane Street Capital, LLC(JNST)	3	5.56	3	5.56
UBS Securities, LLC(UBSS)	1	1.85	1	1.85

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
24	100.00	24	100.00	0

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
VIRTU Americas, LLC(NITE)	8	25.81	8	25.81
National Financial Services LLC(XSTM)	8	25.81	8	25.81
Citadel Securities LLC(CDRG)	5	16.13	5	16.13
HRT FINANCIAL LP(HRTF)	5	16.13	5	16.13
G1 Execution Services, LLC(ETMM)	4	12.90	4	12.90
Two Sigma Securities, LLC(SOHO)	1	3.23	1	3.23

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
0	0.00	0	0.00	0

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
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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
59	100.00	59	100.00	0

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
G1 Execution Services, LLC(ETMM)	15	22.06	15	22.06
VIRTU Americas, LLC(NITE)	13	19.12	13	19.12
Citadel Securities LLC(CDRG)	12	17.65	12	17.65
HRT FINANCIAL LP(HRTF)	11	16.18	11	16.18
National Financial Services LLC(XSTM)	11	16.18	11	16.18
Jane Street Capital, LLC(JNST)	3	4.41	3	4.41
Two Sigma Securities, LLC(SOHO)	2	2.94	2	2.94
UBS Securities, LLC(UBSS)	1	1.47	1	1.47

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
29	100.00	29	100.00	0

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
National Financial Services LLC(XSTM)	24	45.28	24	45.28
VIRTU Americas, LLC(NITE)	11	20.75	11	20.75
Citadel Securities LLC(CDRG)	10	18.87	10	18.87
G1 Execution Services, LLC(ETMM)	5	9.43	5	9.43
Two Sigma Securities, LLC(SOHO)	2	3.77	2	3.77
HRT FINANCIAL LP(HRTF)	1	1.89	1	1.89

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
0	0.00	0	0.00	0

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
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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
94	100.00	94	100.00	0

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
National Financial Services LLC(XSTM)	54	36.73	54	36.73
HRT FINANCIAL LP(HRTF)	35	23.81	35	23.81
VIRTU Americas, LLC(NITE)	19	12.93	19	12.93
Citadel Securities LLC(CDRG)	16	10.88	16	10.88
Jane Street Capital, LLC(JNST)	10	6.80	10	6.80
G1 Execution Services, LLC(ETMM)	7	4.76	7	4.76
Instinet BlockCross(BLKX)	3	2.04	3	2.04

Two Sigma Securities, LLC(SOHO)	2	1.36	2	1.36
UBS Securities, LLC(UBSS)	1	0.68	1	0.68

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
32	100.00	32	100.00	0

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
National Financial Services LLC(XSTM)	27	45.76	27	45.76
VIRTU Americas, LLC(NITE)	7	11.86	7	11.86
HRT FINANCIAL LP(HRTF)	6	10.17	6	10.17
Citadel Securities LLC(CDRG)	5	8.47	5	8.47
G1 Execution Services, LLC(ETMM)	5	8.47	5	8.47
Two Sigma Securities, LLC(SOHO)	5	8.47	5	8.47
Jane Street Capital, LLC(JNST)	2	3.39	2	3.39
UBS Securities, LLC(UBSS)	2	3.39	2	3.39

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
0	0.00	0	0.00	0

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
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STATE STREET GLOBAL MARKETS, LLC - Held
NMS Stocks and Options Order Routing Public
Report
Generated on Tue Oct 14 2025 09:22:27 GMT-4
EDT

3rd Quarter, 2025

Marketable Limit Orders as % of Non- Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders
0.00		00.00

Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders
0		0.000
0		0.000
0		0.000
0		0.000
0		0.000
0		0.000
0		0.000

Marketable Limit Orders as % of Non- Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders
0.00		00.00

Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders
0		0.000
0		0.000
0		0.000
0		0.000
0		0.000
0		0.000

Marketable Limit Orders as % of Non- Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders
0.00		00.00

Marketable Limit Orders	Marketable Limit Orders(%)	Non-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	
0.00		0	0.00

Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	
	0	0.00	0
	0	0.00	0
	0	0.00	0
	0	0.00	0
	0	0.00	0
	0	0.00	0
	0	0.00	0
	0	0.00	0

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

Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders
	0	0.00 0
	0	0.00 0
	0	0.00 0
	0	0.00 0
	0	0.00 0
	0	0.00 0

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

Marketable Limit Orders	Marketable Limit Orders(%)	Non-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	
0.00		0	0.00

Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	
0		0.00	0
0		0.00	0
0		0.00	0
0		0.00	0
0		0.00	0
0		0.00	0
0		0.00	0

0	0.00	0
0	0.00	0

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

Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders
0	0.00	0
0	0.00	0
0	0.00	0
0	0.00	0
0	0.00	0
0	0.00	0
0	0.00	0
0	0.00	0

Marketable Limit Orders as % of Non- Directed Orders	Total Non-Marketable Limit Orders
0.00	

Non-Marketable Limit Orders as % of Non-Directed Orders
0 0.00

Marketable Limit Orders	Marketable Limit Orders(%)
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Non-Marketable Limit Orders

	Other Orders as % of
Total Other Orders	Non-Directed Orders
0	0.00

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)
0.00	0	0.00	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0

Total Other Orders	Other Orders as % of Non-Directed Orders	
0		0.00

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)
0.00		0	0.00	0
0.00		0	0.00	0
0.00		0	0.00	0
0.00		0	0.00	0
0.00		0	0.00	0
0.00		0	0.00	0

Total Other Orders	Other Orders as % of Non-Directed Orders	
0		0.00

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)
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	Other Orders as % of Non-Directed Orders
Total Other Orders	0
	0.00

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)
0.00	0	0.00	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0

Total Other Orders	Other Orders as % of Non-Directed Orders
0	0.00

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)
0.00	0	0.00	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0

Total Other Orders	Other Orders as % of Non-Directed Orders
0	0.00

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)
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Total Other Orders	Other Orders as % of Non-Directed Orders
0	0.00

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)
0.00	0	0.00	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0

0.00	0	0.00	0	0
0.00	0	0.00	0	0

	Other Orders as % of
Total Other Orders	Non-Directed Orders
0	0.00

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)
0.00	0	0.00	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0

Other Orders as % of	
Total Other Orders	Non-Directed Orders
0	0.00

Non-Marketable Limit Orders(%)	Other Orders	Other Orders(%)	Net Payment	Net Payment
			Paid/Received for Market Orders(USD)	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)
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0

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)
	0	0	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0

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)
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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)
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0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
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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)
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	0	0	0	0
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	0	0	0	0

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)
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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)
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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)
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0	0	0	0	0
0	0	0	0	0
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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)
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**Net Payment
Paid/Received for
Other Orders(cents
per hundred shares)**

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**Net Payment
Paid/Received for
Other Orders(cents
per hundred shares)**

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**Net Payment
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Other Orders(cents
per hundred shares)**

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Other Orders(cents
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per hundred shares)**

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per hundred shares)**

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Other Orders(cents
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**Net Payment
Paid/Received for
Other Orders(cents
per hundred shares)**