

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

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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 NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

### Venues

Venue Nondirected Order Flow	NonDirected 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)
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### 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 NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

Venues

Venue Nondirected Order Flow	NonDirected 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)
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Material Aspects

April 2025

Option Contracts

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
99.71	0.00	0.00	0.00	100.00

Venues

Venue Nondirected Order Flow	NonDirected 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)
Susquehana Capital Group (SUF1)	57.86	0.00	0.00	0.00	57.86	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	2544.0000	150.0000
JSEB (JSEB)	38.32	0.00	0.00	0.00	38.32	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	2049.0000	150.0000

Material Aspects

Susquehana Capital Group (SUF1):

JSEB (JSEB):

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 NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

Venues

Venue Nondirected Order Flow	NonDirected 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

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 NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

Venues

Venue Nondirected Order Flow	NonDirected 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

May 2025

Option Contracts

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
100.00	0.00	0.00	0.00	100.00

Venues

Venue Nondirected Order Flow	NonDirected 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)
Susquehana Capital Group (SUF1):	58.82	0.00	0.00	0.00	58.82	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	3772.5000	150.0000
JSEB (JSEB)	35.95	0.00	0.00	0.00	35.95	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	3394.5000	150.0000

Material Aspects

Susquehana Capital Group (SUF1):  
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JSEB (JSEB):  
[]

June 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 NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
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0.00	0.00	0.00	0.00	0.00
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Venues

Venue Nondirected Order Flow	NonDirected 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)
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Material Aspects

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 NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

Venues

Venue Nondirected Order Flow	NonDirected 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)
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Material Aspects

June 2025

Option Contracts

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
100.00	0.00	0.00	0.00	100.00

Venues

Venue Nondirected Order Flow	NonDirected 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)
Susquehana Capital Group (SUF1)	54.05	0.00	0.00	0.00	54.05	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	3678.0000	150.0000
JSEB (JSEB)	22.30	0.00	0.00	0.00	22.30	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	1689.0000	150.0000
GPSS (GPSS)	16.22	0.00	0.00	0.00	16.22	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	887.5000	50.0000
Morgan Stanley (MSCO)	5.57	0.00	0.00	0.00	5.57	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	67.2500	34.0000

Material Aspects

Susquehana Capital Group (SUF1):

JSEB (JSEB):

GPSS (GPSS):

Morgan Stanley (MSCO):