

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

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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
100.00	70.98	0.70	18.88	9.44

### 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	46.50	53.20	0.00	0.00	92.59	-0.02	-0.3929	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	33.92	46.80	0.00	0.00	7.41	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
The Nasdaq Stock Market	10.14	0.00	0.00	53.70	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	9.44	0.00	100.00	46.30	0.00	0.00	0.0000	-0.08	-30.0000	0.09	16.0000	0.00	0.0000

### Material Aspects:

CITADEL SECURITIES LLC:  
Citadel Securities LLC (CDRG): Green Pier Fintech LLC ("Green Pier") does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types. Green Pier orders generally meet the exchange definition of retail. Green Pier attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation. In addition, some Green Pier orders may qualify for participation in the CBOE EDGX exchange "retail priority" program. Green Pier attests that those orders are eligible for order handling associated with that designation. Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the orders are routed. Orders categorized as "Other" may include special order types including, but not limited to, stop orders and All or None (AON) orders.

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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	72.13	0.82	25.36	1.70

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)
Virtu Americas, LLC	37.19	50.99	0.00	0.00	24.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	36.64	49.01	0.00	0.00	76.00	-5.09	-0.2866	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	14.41	0.00	41.67	55.50	0.00	0.00	0.0000	-0.32	-30.0000	1.58	16.0000	0.00	0.0000
The Nasdaq Stock Market	11.76	0.00	58.33	44.50	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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## 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
-	-	-	-	-

#### 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)

## November 2025

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### 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	77.09	0.00	5.59	17.32

Venues

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CITADEL SECURITIES LLC	56.42	55.07	0.00	0.00	80.65	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	37.99	44.93	0.00	0.00	19.35	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	3.91	0.00	0.00	70.00	0.00	0.00	0.0000	0.00	0.0000	0.00	16.0000	0.00	0.0000
The Nasdaq Stock Market	1.68	0.00	0.00	30.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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100.00	73.97	0.26	24.37	1.40

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)
Virtu Americas, LLC	38.52	50.89	0.00	0.00	62.50	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	36.86	49.11	0.00	0.00	37.50	-0.08	-0.0346	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	13.19	0.00	0.00	54.12	0.00	0.00	0.0000	0.00	0.0000	0.35	14.3980	0.00	0.0000
The Nasdaq Stock Market	11.44	0.00	100.00	45.88	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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Options

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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	99.35	0.00	0.65	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)
Virtu Americas, LLC	54.25	53.95	0.00	100.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	45.75	46.05	0.00	0.00	0.00	-0.01	-0.3413	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Virtu Americas, LLC:  
VIRTU Americas, LLC (NITE): Green Pier Fintech LLC ("Green Pier") does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special-order types. Green Pier orders generally meet the exchange definition of retail. Green Pier attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation. In addition, some Green Pier orders may qualify for participation in the CBOE EDGX exchange "retail priority" program. Green Pier attests that those orders are eligible for order handling associated with that designation. Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the orders are routed. Orders categorized as "Other" may include special order types including, but not limited to, stop orders and All or None (AON) orders.

CITADEL SECURITIES LLC:

Citadel Securities LLC (CDRG): Green Pier Fintech LLC ("Green Pier") does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types. Green Pier orders generally meet the exchange definition of retail. Green Pier attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation. In addition, some Green Pier orders may qualify for participation in the CBOE EDGX exchange "retail priority" program. Green Pier attests that those orders are eligible for order handling associated with that designation. Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the orders are routed. Orders categorized as "Other" may include special order types including, but not limited to, stop orders and All or None (AON) orders.

December 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	77.82	0.47	21.71	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)
Virtu Americas, LLC	45.99	51.30	16.67	27.60	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	45.21	48.70	16.67	33.33	0.00	-0.14	-0.0401	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	6.23	0.00	66.67	27.24	0.00	0.00	0.0000	-0.54	-25.9558	0.76	7.2568	0.00	0.0000
The Nasdaq Stock Market	2.57	0.00	0.00	11.83	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Virtu Americas, LLC:  
VIRTU Americas, LLC (NITE): Green Pier Fintech LLC ("Green Pier") does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special-order types. Green Pier orders generally meet the exchange definition of retail. Green Pier attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation. In addition, some Green Pier orders may qualify for participation in the CBOE EDGX exchange "retail priority" program. Green Pier attests that those orders are eligible for order handling associated with that designation. Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the orders are routed. Orders categorized as "Other" may include special order types including, but not limited to, stop orders and All or None (AON) orders.

CITADEL SECURITIES LLC:  
Citadel Securities LLC (CDRG): Green Pier Fintech LLC ("Green Pier") does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (i.e. market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types. Green Pier orders generally meet the exchange definition of retail. Green Pier attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation. In addition, some Green Pier orders may qualify for participation in the CBOE EDGX exchange "retail priority" program. Green Pier attests that those orders are eligible for order handling associated with that designation. Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the orders are routed. Orders categorized as "Other" may include special order types including, but not limited to, stop orders and All or None (AON) orders.

Cboe EDGX Exchange, Inc.:

CBOE EDGX US Equities Exchange (EDGX): Green Pier Fintech LLC ("Green Pier") may incur fees or receive rebates for orders executed on specific equities exchanges. Green Pier orders generally meet the exchange's definition of retail. Green Pier attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation. In addition, some Green Pier orders may qualify for participation in the exchange's "retail priority" program. Green Pier attests that those orders are eligible for order handling associated with that designation. Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges. Non-Marketable Limit orders routed to CBOE EDGX are generally attested as retail, meet the exchange's definition of "Retail Order, adds liquidity", and qualify for the base rebate rate. Economics associated with Market orders, Marketable Limit orders and other orders may represent a variety of different interaction types on the exchange, including but not limited to displaying limit orders on the exchange; and removing liquidity on the exchange. The per-share economics described on this report represent a mix of interactions on the exchange. Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists: [https://www.CBOE.com/us/equities/membership/fee\\_schedule/edgx/](https://www.CBOE.com/us/equities/membership/fee_schedule/edgx/)

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. Orders categorized as "Other" may include special order types including, but not limited to, stop orders and All or None (AON) orders.

The Nasdaq Stock Market:  
NASDAQ Execution Services, LLC (NSDQ): Green Pier Fintech LLC ("Green Pier") may incur fees or receive rebates for orders executed on specific equities exchanges. Green Pier orders generally meet the exchange's definition of retail. Green Pier attests that its retail order flow is eligible for any exchange economics or order handling associated with that designation. Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule but may also include marketable orders executed on certain exchanges. Non-Marketable Limit orders routed to Nasdaq are generally attested as retail, meet the exchange's definition of "Rebate to Add Displayed Designated Retail Liquidity", and qualify for the base rebate rate. Economics associated with Market orders, Marketable Limit orders and other orders may represent a variety of different interaction types on the exchange, including but not limited to participating in the exchange's opening or closing auction; displaying limit orders on the exchange; and removing liquidity on the exchange. The per-share economics described on this report represent a mix of interactions on the exchange. Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists: <https://nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>

Orders to each venue are categorized as "market", "limit" or "other" based on the parameters of the order placed by the customer. Limit orders are categorized as "marketable limit" and "non-marketable limit" based on the market conditions at the time the order is routed. Orders categorized as "Other" may include special order types including, but not limited to, stop orders and All or None (AON) orders.

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## 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
-	-	-	-	-

#### 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)
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