

FNNL - 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 Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	98.94	0.00	1.06	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 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)
Instinet, LLC	65.96	65.59	0.00	100.00	0.00	0.00	10.0000	0.00	0.0000	0.00	0.0000	0.0000
Intelligentcross	7.45	7.53	0.00	0.00	0.00	0.01	8.0000	0.00	0.0000	0.00	0.0000	0.0000
Nasdaq OMX	6.38	6.45	0.00	0.00	0.00	0.02	26.2857	0.00	0.0000	0.00	0.0000	0.0000
Goldman Sachs & Co. LLC SIGMA X2	5.32	5.38	0.00	0.00	0.00	0.01	10.0000	0.00	0.0000	0.00	0.0000	0.0000
Cboe BYX Exchange, Inc.	4.26	4.30	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.0000
Investors Exchange (IEXG)	3.19	3.23	0.00	0.00	0.00	0.11	21.3208	0.00	0.0000	0.00	0.0000	0.0000
EBX LLC	2.13	2.15	0.00	0.00	0.00	0.00	10.0000	0.00	0.0000	0.00	0.0000	0.0000
DOT	2.13	2.15	0.00	0.00	0.00	0.01	29.5000	0.00	0.0000	0.00	0.0000	0.0000
Nasdaq BX, Inc.	1.06	1.08	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.0000
Hudson River Trading (Hrt)	1.06	1.08	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.0000

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
100.00	99.85	0.06	0.09	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)
Instinet, LLC	54.90	54.92	51.36	40.78	0.00	17.07	10.0000	0.00	10.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	16.34	16.35	28.40	1.68	0.00	-0.04	-0.0032	0.00	0.0000	0.00	0.0000	0.00	0.0000
Nasdaq OMX	6.75	6.75	7.00	12.57	0.00	73.56	18.5156	0.08	17.3388	-0.23	-28.2830	0.00	0.0000
Hudson River Trading (Hrt)	3.85	3.85	4.28	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Intelligentcross	3.24	3.24	1.56	2.51	0.00	12.59	7.9823	0.01	8.0000	0.01	8.0000	0.00	0.0000
NYSE Arca, Inc.	2.46	2.45	0.00	8.94	0.00	24.26	13.6949	0.00	0.0000	-0.23	-30.6187	0.00	0.0000
Virtu Americas, LLC	2.03	2.03	0.39	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
MEMX LLC	1.51	1.52	0.00	0.00	0.00	8.49	13.3093	0.00	0.0000	0.00	0.0000	0.00	0.0000
MIAX Pearl Equities	1.37	1.37	0.39	0.84	0.00	9.50	8.4221	0.00	29.5000	-0.00	-9.7333	0.00	0.0000
Goldman Sachs & Co. LLC SIGMA X2	1.30	1.30	0.00	0.00	0.00	5.93	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

April 2025

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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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
100.00	100.00	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)
Instinet, LLC	62.96	62.96	0.00	0.00	0.00	0.00	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Nasdaq OMX	16.67	16.67	0.00	0.00	0.00	0.09	30.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Intelligentcross	5.56	5.56	0.00	0.00	0.00	0.00	8.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Goldman Sachs & Co. LLC SIGMA X2	5.56	5.56	0.00	0.00	0.00	0.00	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC ATS	3.70	3.70	0.00	0.00	0.00	0.00	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Investors Exchange (IEXG)	1.85	1.85	0.00	0.00	0.00	0.01	22.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe BYX Exchange, Inc.	1.85	1.85	0.00	0.00	0.00	-0.00	-2.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Nasdaq BX, Inc.	1.85	1.85	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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
100.00	99.89	0.07	0.05	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)
Instinet, LLC	55.00	55.00	52.04	54.89	0.00	19.91	10.0003	0.00	10.0000	0.00	0.0000	0.00	0.0000

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	22.04	22.04	29.78	9.79	0.00	-0.05	-0.0041	0.00	0.0000	0.00	0.0000	0.00	0.0000
Nasdaq OMX	4.30	4.30	2.19	7.23	0.00	50.80	19.9194	0.00	6.8503	-0.10	-23.3909	0.00	0.0000
Intelligentcross	3.38	3.38	1.25	0.00	0.00	14.26	7.9821	0.00	8.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (Hrt)	3.16	3.16	0.31	0.43	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	2.24	2.23	5.02	8.94	0.00	24.23	20.2367	0.03	17.9782	-0.02	-9.9976	0.00	0.0000
Virtu Americas, LLC	1.99	1.99	4.39	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
MEMX LLC	1.83	1.83	2.19	0.85	0.00	16.70	17.1963	0.01	10.7117	0.00	6.1570	0.00	0.0000
Cboe EDGX Exchange, Inc.	1.17	1.17	0.94	0.43	0.00	13.04	20.4315	0.00	3.7020	-0.00	-25.0000	0.00	0.0000
UBS Securities, LLC ATS	0.89	0.89	0.00	1.70	0.00	4.82	9.9752	0.00	0.0000	0.00	0.0000	0.00	0.0000

May 2025

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)

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 Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	100.00	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)
Instinet, LLC	60.32	60.32	0.00	0.00	0.00	0.01	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Intelligentcross	14.29	14.29	0.00	0.00	0.00	0.03	8.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Nasdaq OMX	11.11	11.11	0.00	0.00	0.00	0.06	30.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Goldman Sachs & Co. LLC SIGMA X2	6.35	6.35	0.00	0.00	0.00	0.04	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Investors Exchange (IEXG)	6.35	6.35	0.00	0.00	0.00	0.01	14.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Nasdaq BX, Inc.	1.59	1.59	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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
100.00	99.87	0.09	0.04	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)
Instinet, LLC	55.54	55.54	51.28	60.66	0.00	8.65	10.0000	0.00	10.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	24.31	24.30	35.90	8.20	0.00	-0.01	-0.0013	0.00	0.0000	0.00	0.0000	0.00	0.0000
Nasdaq OMX	4.00	4.00	2.56	3.28	0.00	24.94	22.8139	0.01	13.4392	-0.04	-32.5000	0.00	0.0000
Intelligentcross	3.81	3.82	1.28	0.00	0.00	8.15	7.9531	0.00	8.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (Hrt)	2.50	2.50	0.00	1.64	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
MEMX LLC	1.85	1.85	4.49	0.00	0.00	6.47	17.8994	0.01	21.4147	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	1.22	1.23	0.64	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
MIAX Pearl Equities	1.18	1.18	0.00	0.00	0.00	3.99	15.6286	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	1.17	1.17	0.64	1.64	0.00	7.99	24.3094	0.00	19.9140	-0.03	-34.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	0.81	0.81	0.00	0.00	0.00	4.35	22.2249	0.00	0.0000	0.00	0.0000	0.00	0.0000

June 2025

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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