FIRST HEARTLAND CAPITAL INC - Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2025

JULY 2025

S&P 500 Stocks

Summary

		Marketable Limit Orders	Non-Marketable Limit	
Non-Directed Orders as	Market Orders as % of	as % of Non-Directed	Orders as % of	Other Orders as % of
% of All Orders	Non-Directed Orders	Orders	Non-Directed Orders	Non-Directed Orders
100.00	97.69	1.16	0.77	0.38

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(cents per hundred shares)
CITADEL SECURITIES LLC (CDRG)	25.67	26.02	11.11	16.67	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 EXECUTION SERVICES, LLC (ETMM)	11.55	11.30	44.44	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
HRT FINANCIAL LP (HRTF)	11.94	11.70	11.11	33.33	33.33	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
ICRS (ICRS)	0.26	0.26	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

						Net Barres and	Net Payment Paid/Received	Net Payment	Net Payment Paid/Received for Marketable	Nat Barrer	Net Payment Paid/Received for Non-Marketable		Net Deves est
Venue -			Marketable			Net Payment Paid/Received	for Market Orders(cents	Paid/Received for	Limit	Net Payment Paid/Received for	Limit Orders(cents	Net Payment	Net Payment Paid/Received for
Non-directed Order	Non-Directed	Market		Non-Marketable	Other	for Market	per hundred	Marketable Limit	Orders(cents per	Non-Marketable	per hundred	Paid/Received for	Other Orders(cents
Flow	Orders (%)	Orders(%)	Orders(%)	Limit Orders(%)	Orders(%)	Orders(USD)	shares)	Orders(USD)	hundred shares)	Limit Orders(USD)	shares)	Other Orders(USD)	per hundred shares)
STONEX													
FINANCIAL INC.													
(INTL)	7.19	7.36	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
IANE OTDEET													
JANE STREET CAPITAL, LLC													
(JNST)	19.90	19.71	22.22	33.33	33.33	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
VIRTU AMERICAS	40.04	44.04	0.00	0.00	20.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
LLC (NITE)	10.91	11.04	0.00	0.00	33.33	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
PERSHING													
FRACTIONAL													
SHARE (PFRA)	0.26	0.26	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
TWO SIGMA													
SECURITIES													
(SOHO)	5.91	6.04	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS SECURITIES													
(UBSS)	6.42	6.31	11.11	16.67	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Our firm routes 100% of our retail non-directed orders (defined as "held" orders) in National Market System (NMS) equities and options to our clearing broker, Pershing LLC, for further handling, routing and execution. We do not receive payment for order flow from Pershing or any market center.

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JULY 2025

Non-S&P 500 Stocks

Summary

		Marketable Limit Orders	Non-Marketable Limit	
Non-Directed Orders as	Market Orders as % of	as % of Non-Directed	Orders as % of	Other Orders as % of
% of All Orders	Non-Directed Orders	Orders	Non-Directed Orders	Non-Directed Orders
100.00	97.61	1.01	1.10	0.28

Venue													
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 (CDRG)	23.69	23.78	6.25	20.00	66.67	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 EXECUTION SERVICES, LLC (ETMM)	20.32	20.21	34.38	22.86	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC. (GTSM)	0.19	0.19	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
HRT FINANCIAL LP (HRTF)	10.03	10.15	12.50	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
STONEX FINANCIAL INC. (INTL)	4.28	4.32	6.25	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
JANE STREET CAPITAL, LLC (JNST)	18.75	18.66	18.75	25.71	22.22	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
VIRTU AMERICAS LLC (NITE)	12.43	12.34	18.75	17.14	0.00	0.00	0.0000	0.00	0.0000	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(cents per hundred shares)
PERSHING FRACTIONAL SHARE (PFRA)	0.03	0.03	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
TWO SIGMA SECURITIES (SOHO)	5.00	5.00	0.00	11.43	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS SECURITIES (UBSS)	5.25	5.32	3.13	2.86	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Our firm routes 100% of our retail non-directed orders (defined as "held" orders) in National Market System (NMS) equities and options to our clearing broker, Pershing LLC, for further handling, routing and execution. We do not receive payment for order flow from Pershing or any market center.

JULY 2025

Option Contracts

Summary

		Marketable Limit Orders	Non-Marketable Limit	
Non-Directed Orders as	Market Orders as % of	as % of Non-Directed	Orders as % of	Other Orders as % of
% of All Orders	Non-Directed Orders	Orders	Non-Directed Orders	Non-Directed Orders
100.00	0.00	36.36	63.64	0.00

Venue

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	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)	Paid/Received for	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC (CDRG)	36.36	0.00	50.00	28.57	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GLOBAL EXECUTION BROKERS, LP. (SUSQ)	63.64	0.00	50.00	71.43	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects

Our firm routes 100% of our retail non-directed orders (defined as "held" orders) in National Market System (NMS) equities and options to our clearing broker, Pershing LLC, for further handling, routing and execution. We do not receive payment for order flow from Pershing or any market center.

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AUGUST 2025

S&P 500 Stocks

Summary

١			Marketable Limit Orders	Non-Marketable Limit	
١	Non-Directed Orders as	Market Orders as % of	as % of Non-Directed	Orders as % of	Other Orders as % of
L	% of All Orders	Non-Directed Orders	Orders	Non-Directed Orders	Non-Directed Orders
ſ					
	100.00	97.83	1.01	0.72	0.44

Venue													
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	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 (CDRG)	26.38	26.81	14.29	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 EXECUTION SERVICES, LLC (ETMM)	14.49	14.52	0.00	0.00	66.67	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
HRT FINANCIAL LP (HRTF)	11.88	11.85	28.57	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
ICRS (ICRS)	0.14	0.15	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
STONEX FINANCIAL INC. (INTL)	6.81	6.96	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
JANE STREET CAPITAL, LLC (JNST)	15.51	15.26	28.57	40.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
VIRTU AMERICAS LLC (NITE)	11.74	11.70	14.29	20.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
TWO SIGMA SECURITIES (SOHO)	6.96	7.11	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS SECURITIES (UBSS)	5.65	5.48	14.29	0.00	33.33	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NASDAQ EXCHANGE (XNAS)	0.29	0.00	0.00	40.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Our firm routes 100% of our retail non-directed orders (defined as "held" orders) in National Market System (NMS) equities and options to our clearing broker, Pershing LLC, for further handling, routing and execution. We do not receive payment for order flow from Pershing or any market center.

AUGUST 2025

Non-S&P 500 Stocks

Summary

		Marketable Limit Orders	Non-Marketable Limit	
Non-Directed Orders as	Market Orders as % of	as % of Non-Directed	Orders as % of	Other Orders as % of
% of All Orders	Non-Directed Orders	Orders	Non-Directed Orders	Non-Directed Orders
100.00	96.74	1.36	0.79	1.11

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 (CDRG)	22.82	22.93	16.28	12.00	28.57	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 EXECUTION SERVICES, LLC (ETMM)	20.38	20.22	27.91	20.00	25.71	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC. (GTSM)	0.22	0.23	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
HRT FINANCIAL LP (HRTF)	9.30	9.32	18.60	4.00	0.00	0.00	0.0000	0.00	0.0000	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(cents per hundred shares)
STONEX FINANCIAL INC. (INTL)	4.15	4.25	2.33	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
JANE STREET CAPITAL, LLC (JNST)	17.63	17.40	18.60	32.00	25.71	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
VIRTU AMERICAS LLC (NITE)	12.28	12.27	9.30	20.00	11.43	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
PERSHING FRACTIONAL SHARE (PFRA)	1.14	1.18	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
TWO SIGMA SECURITIES (SOHO)	5.13	5.14	2.33	4.00	8.57	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS SECURITIES (UBSS)	6.93	7.03	4.65	8.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Our firm routes 100% of our retail non-directed orders (defined as "held" orders) in National Market System (NMS) equities and options to our clearing broker, Pershing LLC, for further handling, routing and execution. We do not receive payment for order flow from Pershing or any market center.

AUGUST 2025

Option Contracts

Summary

ı			Marketable Limit Orders	Non-Marketable Limit	
ı	Non-Directed Orders as	Market Orders as % of	as % of Non-Directed	Orders as % of	Other Orders as % of
ı	% of All Orders	Non-Directed Orders	Orders	Non-Directed Orders	Non-Directed Orders
I					
ı	100.00	0.00	44.44	55.56	0.00

Venue

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(cents per hundred shares)
CITADEL SECURITIES LLC (CDRG)	66.67	0.00	50.00	80.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
DASH FINANCIAL OPTION ATS (DASH)	11.11	0.00	25.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GLOBAL EXECUTION BROKERS, LP. (SUSQ)	22.22	0.00	25.00	20.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects

Our firm routes 100% of our retail non-directed orders (defined as "held" orders) in National Market System (NMS) equities and options to our clearing broker, Pershing LLC, for further handling, routing and execution. We do not receive payment for order flow from Pershing or any market center.

SEPTEMBER 2025

S&P 500 Stocks

Summary

		Marketable Limit Orders	Non-Marketable Limit	
		Marketable Littli Orders	Non-Marketable Limit	
Non-Directed Orders as	Market Orders as % of	as % of Non-Directed	Orders as % of	Other Orders as % of
% of All Orders	Non-Directed Orders	Orders	Non-Directed Orders	Non-Directed Orders
100.00	97.39	0.87	0.87	0.87

Venue													
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 (CDRG)	23.91	23.96	33.33	33.33	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 EXECUTION SERVICES, LLC (ETMM)	12.61	12.80	0.00	16.67	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
HRT FINANCIAL LP (HRTF)	13.48	13.69	0.00	16.67	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
ICRS (ICRS)	0.14	0.15	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
STONEX FINANCIAL INC. (INTL)	5.65	5.80	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
JANE STREET CAPITAL, LLC (JNST)	16.52	16.52	33.33	16.67	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
VIRTU AMERICAS LLC (NITE)	13.77	13.84	0.00	0.00	33.33	0.00	0.0000	0.00	0.0000	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(cents per hundred shares)
PERSHING FRACTIONAL SHARE (PFRA)	0.43	0.45	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
TWO SIGMA SECURITIES (SOHO)	4.78	4.76	16.67	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS SECURITIES (UBSS)	8.55	8.04	16.67	16.67	50.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Our firm routes 100% of our retail non-directed orders (defined as "held" orders) in National Market System (NMS) equities and options to our clearing broker, Pershing LLC, for further handling, routing and execution. We do not receive payment for order flow from Pershing or any market center.

SEPTEMBER 2025

Non-S&P 500 Stocks

Summary

1	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	98.89	0.67	0.35	0.09

Venue													
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 (CDRG)	24.76	24.88	20.69	0.00	25.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 EXECUTION SERVICES, LLC (ETMM)	21.07	21.07	17.24	33.33	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
HRT FINANCIAL LP (HRTF)	9.38	9.36	17.24	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
ICRS (ICRS)	0.07	0.07	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
STONEX FINANCIAL INC. (INTL)	3.97	3.94	6.90	6.67	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
JANE STREET CAPITAL, LLC (JNST)	19.15	19.15	24.14	13.33	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
VIRTU AMERICAS LLC (NITE)	11.95	11.88	3.45	33.33	75.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
PERSHING FRACTIONAL SHARE (PFRA)	0.86	0.87	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
TWO SIGMA SECURITIES (SOHO)	4.08	4.06	6.90	6.67	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

							Net Payment		Net Payment		Net Payment		
							Paid/Received		Paid/Received		Paid/Received for		
						Net Payment	for Market	Net Payment	for Marketable	Net Payment	Non-Marketable		Net Payment
Venue -			Marketable			Paid/Received	Orders(cents	Paid/Received for	Limit	Paid/Received for	Limit Orders(cents	Net Payment	Paid/Received for
Non-directed Order	Non-Directed	Market	Limit	Non-Marketable	Other	for Market	per hundred	Marketable Limit	Orders(cents per	Non-Marketable	per hundred	Paid/Received for	Other Orders(cents
Flow	Orders (%)	Orders(%)	Orders(%)	Limit Orders(%)	Orders(%)	Orders(USD)	shares)	Orders(USD)	hundred shares)	Limit Orders(USD)	shares)	Other Orders(USD)	per hundred shares)
UBS SECURITIES													
(UBSS)	4.71	4.72	3.45	6.67	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Our firm routes 100% of our retail non-directed orders (defined as "held" orders) in National Market System (NMS) equities and options to our clearing broker, Pershing LLC, for further handling, routing and execution. We do not receive payment for order flow from Pershing or any market center.

SEPTEMBER 2025

Option Contracts

Summary

		Marketable Limit Orders	Non-Marketable Limit	
Non-Directed Orders as	Market Orders as % of	as % of Non-Directed	Orders as % of	Other Orders as % of
% of All Orders	Non-Directed Orders	Orders	Non-Directed Orders	Non-Directed Orders
100.00	0.00	4.76	95.24	0.00

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market 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)		Orders(cents per	Net Payment	•		Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC (CDRG)	71.43	0.00	100.00	70.00	0.00	0.00	0.0000	0.00	0.0000	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(cents per hundred shares)
DASH FINANCIAL OPTION ATS (DASH)	4.76	0.00	0.00	5.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
JNOP (JNOP)	14.29	0.00	0.00	15.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GLOBAL EXECUTION BROKERS, LP. (SUSQ)	9.52	0.00	0.00	10.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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