

FIRST HEARTLAND CAPITAL INC - 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	96.94	1.07	1.38	0.61

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 Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC (CDRG)	25.38	25.08	42.86	22.22	50.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.0000
G1 EXECUTION SERVICES, LLC (ETMM)	11.62	11.83	0.00	11.11	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.0000
HRT FINANCIAL LP (HRTF)	13.61	13.56	14.29	22.22	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.0000
ICRS (ICRS)	0.31	0.32	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	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)
STONEX FINANCIAL INC. (INTL)	6.27	6.31	0.00	11.11	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
JANE STREET CAPITAL, LLC (JNST)	17.89	17.82	14.29	22.22	25.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
VIRTU AMERICAS LLC (NITE)	11.93	12.15	0.00	11.11	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
TWO SIGMA SECURITIES (SOHO)	7.65	7.57	14.29	0.00	25.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS SECURITIES (UBSS)	5.35	5.36	14.29	0.00	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.

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	96.20	1.13	0.62	2.05

Venue

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Limit 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(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	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)	22.50	22.42	12.50	22.73	31.51	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00
G1 EXECUTION SERVICES, LLC (ETMM)	20.36	20.20	17.50	13.64	31.51	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00
GTS SECURITIES LLC. (GTSM)	0.20	0.20	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00
HRT FINANCIAL LP (HRTF)	10.11	10.45	2.50	4.55	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00
ICRS (ICRS)	0.08	0.09	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00
STONEX FINANCIAL INC. (INTL)	5.04	5.18	5.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00
JANE STREET CAPITAL, LLC (JNST)	19.18	19.12	17.50	13.64	24.66	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00

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 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 (NITE)	12.22	12.03	20.00	27.27	12.33	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
TWO SIGMA SECURITIES (SOHO)	4.31	4.30	12.50	4.55	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS SECURITIES (UBSS)	5.97	5.97	12.50	13.64	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.

OCTOBER 2025

Option Contracts

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	16.67	16.66	66.67	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(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC (CDRG)	50.00	100.00	100.00	25.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
DASH FINANCIAL OPTION ATS (DASH)	16.67	0.00	0.00	25.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GLOBAL EXECUTION BROKERS, LP. (SUSQ)	16.67	0.00	0.00	25.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
WOLVERINE EXECUTION SERV, LLC (WEXX)	16.67	0.00	0.00	25.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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NOVEMBER 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	95.69	1.55	1.38	1.38

Venue

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Limit 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(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)
CITADEL SECURITIES LLC (CDRG)	26.72	27.03	33.33	0.00	25.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00
G1 EXECUTION SERVICES, LLC (ETMM)	11.38	11.17	11.11	25.00	12.50	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00
HRT FINANCIAL LP (HRTF)	11.72	11.53	11.11	37.50	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00
STONEX FINANCIAL INC. (INTL)	7.24	7.57	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00
JANE STREET CAPITAL, LLC (JNST)	17.76	17.66	11.11	37.50	12.50	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00
VIRTU AMERICAS LLC (NITE)	12.07	12.25	0.00	0.00	25.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00
TWO SIGMA SECURITIES (SOHO)	5.86	5.59	11.11	0.00	25.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00

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)
UBS SECURITIES (UBSS)	7.24	7.21	22.22	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects

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NOVEMBER 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	98.73	0.69	0.18	0.40

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)	23.88	24.00	10.53	40.00	9.09	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(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
G1 EXECUTION SERVICES, LLC (ETMM)	18.74	18.87	10.53	20.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC. (GTSM)	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
HRT FINANCIAL LP (HRTF)	9.99	9.97	15.79	20.00	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)	4.05	4.03	5.26	0.00	9.09	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
JANE STREET CAPITAL, LLC (JNST)	19.46	19.38	15.79	20.00	45.45	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
VIRTU AMERICAS LLC (NITE)	12.55	12.46	26.32	0.00	18.18	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
TWO SIGMA SECURITIES (SOHO)	5.10	5.09	10.53	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS SECURITIES (UBSS)	6.04	6.05	5.26	0.00	9.09	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects

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NOVEMBER 2025

Option Contracts

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	0.00	100.00	0.00	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 Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	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)	100.00	0.00	100.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.00	0.0000

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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	94.99	0.00	2.51	2.50

Venue

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Limit 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(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)
CITADEL SECURITIES LLC (CDRG)	24.56	25.07	0.00	30.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00
G1 EXECUTION SERVICES, LLC (ETMM)	11.78	12.40	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00
HRT FINANCIAL LP (HRTF)	11.03	10.82	0.00	20.00	10.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00
ICRS (ICRS)	0.25	0.26	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00
STONEX FINANCIAL INC. (INTL)	8.52	8.97	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00
JANE STREET CAPITAL, LLC (JNST)	17.29	17.41	0.00	30.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00
VIRTU AMERICAS LLC (NITE)	10.78	10.29	0.00	20.00	20.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00

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 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)
PERSHING LLC (PERS)	1.75	0.00	0.00	0.00	70.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
TWO SIGMA SECURITIES (SOHO)	7.02	7.39	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)	7.02	7.39	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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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	96.46	0.14	0.70	2.70

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)	26.63	26.44	0.00	15.38	38.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 EXECUTION SERVICES, LLC (ETMM)	18.77	18.34	60.00	30.77	29.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
HRT FINANCIAL LP (HRTF)	10.62	10.81	40.00	19.23	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
ICRS (ICRS)	0.11	0.11	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)	3.57	3.70	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)	19.56	19.74	0.00	3.85	18.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
VIRTU AMERICAS LLC (NITE)	11.18	11.03	0.00	23.08	14.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
TWO SIGMA SECURITIES (SOHO)	4.97	5.10	0.00	3.85	1.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS SECURITIES (UBSS)	4.59	4.73	0.00	3.85	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects

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100.00	0.00	0.00	100.00	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 Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	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)	20.00	0.00	0.00	20.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.00	0.0000
DASH FINANCIAL OPTION ATS (DASH)	40.00	0.00	0.00	40.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.00	0.0000
GLOBAL EXECUTION BROKERS, LP. (SUSQ)	20.00	0.00	0.00	20.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.00	0.0000
WOLVERINE EXECUTION SERV., LLC (WEXX)	20.00	0.00	0.00	20.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.00	0.0000

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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.

