PURSHE KAPLAN STERLING - Held NMS Stocks and Options Order Routing Public Report Generated on Tue Oct 14 2025 09:22:28 GMT-4 EDT

3rd Quarter, 2025

July 2025

S&P 500 Stocks

Summary

								Non-Marketable		
		Non-Directed		Market Orders as		Marketable Limit		Limit Orders as %		Other Orders as %
To	tal Non-Directed	Orders as % of All	Total Market	% of Non-Directed	Total Marketable	Orders as % of Non-		of Non-Directed		of Non-Directed
Or	ders	Orders	Orders	Orders	Limit Orders	Directed Orders	Total Non-Marketable Limit Orders	Orders	Total Other Orders	Orders
	317	100.00	272	85.80	22	6.94	23	7.26	0	0.00

١	V	e	n	u	e	S

Venues																			
Venue - Non- directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Ma	arket Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other Orders	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Paid/Received for Marketable Limit	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)	1	100 28	.01	85	31.72	10	45.45		5 7.40	0	0.00	0	0 (0		0	0	(0
VIRTU Americas,																			
LLC(NITE)		77 21	.57	68	25.37	2	9.09		7 10.4		0.00	0	0) (0	0) 0
G1 Execution Services, LLC(ETMM)		58 16		61	19.03		27.27		1 1.49		0.00							,	
HRT FINANCIAL				- 51													, 0		
LP(HRTF) New York Stock		50 14	.01	47	17.54	2	9.09		1 1.49	0	0.00	0	0 (0	-	0	0	(4 0
Exchange(NYSE)		36 10	.08	0	0.00	0	0.00	3	53.73	o d	0.00	0	0 (0		0	0	(0
Jane Street Capital, LLC(JNST)		11 3	.08	10	3.73	1	4.55		0 0.00	0	0.00	0	0	0		0	0	(0
Cboe EDGX US Equities																			
Exchange(EDGX)		10 2	.80	0	0.00	0	0.00	1	10 14.93	C	0.00	0	0 (0		0	0	() 0
NASDAQ Execution Services, LLC(NSDQ)		6 1	.68	0	0.00	0	0.00		6 8.90	, o	0.00	0	0	0		0	0		0
Two Sigma Securities, LLC(SOHO)		4 1	.12	3	1.12	1	4.55		0 0.00	0	0.00	0	0) 0		0	0	(0
UBS Securities, LLC(UBSS)			.84	3	1.12		0.00		0 0.00		0.00		0 0			0	0		0

July 2025

Non-S&P 500 Stocks

Summary

							Non-Marketable		
	Non-Directed		Market Orders as		Marketable Limit		Limit Orders as %		Other Orders as %
Total Non-Directed	Orders as % of All	Total Market	% of Non-Directed	Total Marketable	Orders as % of Non-		of Non-Directed		of Non-Directed
Orders	Orders	Orders	Orders	Limit Orders	Directed Orders	Total Non-Marketable Limit Orders	Orders	Total Other Orders	Orders
829	100.00	720	86.85	62	7.48	40	4.83	7	0.84

Venues

Venue - Non- directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)		Non-Marketable Limit Orders(%)	Other Orders		Net Payment Paid/Received for Market	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Marketable Limit Orders(cents per	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)				20.55		21.00	_			40.00								
LLC(CDRG)	244	26.55	220	30.56	14	21.88	7	5.47	3	42.86	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	178	19.37	157	21.81	14	21.88	3	2.34	4	57.14	0	0	0	0	0	0	0	0
G1 Execution Services,																		
LLC(ETMM)	175	19.04	161	22.36	13	20.31	1	0.78	0	0.00	0	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)	163	17.74	143	19.86	16	25.00	4	3.13	0	0.00	0	0	0	0	0	0	0	0
New York Stock																		
Exchange(NYSE)	66	7.18	0	0.00	0	0.00	66	51.56	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	29	3.16	27	3.75	2	3.13	0	0.00	0	0.00	0	0	0	0	0	0) 0	0
Cboe EDGX US Equities																		
Exchange(EDGX)	23	2.50	0	0.00	0	0.00	23	17.97	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	18	1.96	0	0.00	0	0.00	18	14.06	0	0.00	0	0	0	0	0	0) 0	0
UBS Securities, LLC(UBSS)		0.76		0.69		3.13	_	0.00		0.00					_			
Two Sigma Securities, LLC(SOHO)	6	0.76		0.69		3.13		0.00		0.00	0	0	0	0	0	0		0

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Option Contracts Summary

Total Non-Directed Orders as % of All Order Sa % of All Order Sa % of All Order Sa % of Non-Directed Orders as % of Non-Directed Orders as % of Non-Directed Orders Sa % o

Venues																		
Venue - Non- directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other 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 Paid/Received for Non-Marketable Limit Orders(USD)	per hundred	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC(CDRG)	247	35.80	34	28.93			38.10 20	4 37.36		0.00					0 (
Dash Financial	24)	33.00	33	20.73			36.10	7 37.50		0.00								
Technologies LLC(DASH)	176	25.51	26	21.49	6		28.57 14	3 26.19	1	50.00		0	(o	0	C	0	0
Wolverine Execution Services LLC(WEXX)	171	24.78	6	i 4.96	1		4.76	3 29.85	1	50.00		0			0	0	0	0
GLOBAL EXECUTION BROKERS,																		
LP(GEBB)	75	10.87	42	34.71	5		23.81 2	8 5.13	0	0.00) (0	(0 (0	0	0)
Jane Street Capital, LLC(JNST)	21	3.04	12	9.92	1		4.76	8 1.47		0.00					0		0	

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S&P 500 Stocks

							Non-Marketable		
	Non-Directed		Market Orders as		Marketable Limit		Limit Orders as %		Other Orders as %
Total Non-Directed	Orders as % of All	Total Market	% of Non-Directed	Total Marketable	Orders as % of Non-		of Non-Directed		of Non-Directed
Orders	Orders	Orders	Orders	Limit Orders	Directed Orders	Total Non-Marketable Limit Orders	Orders	Total Other Orders	Orders
246	100.00	215	87.40	15	6.10	16	6.50	0	0.00

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Venues																			
Venue - Non- directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Ī	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other 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	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 Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC(CDRG)		25	29.88		7 31.16		5 33.33		3 14.29		0.00								
LLC(CDRG)		/5	29.88	07	31.16		33.33		3 14.29		0.00	'	0	0		, '	0	0	0
VIRTU Americas, LLC(NITE)		54	21.51	42	19.53		5		7 33.33		0.00						0		0
			21.51		17.55		55.55		7 33.33		0.00				`		0		
HRT FINANCIAL LP(HRTF)		51	20.32	48	22.33		3 20.00		0 0.00	0	0.00		0 0	0			0	0	0
G1 Execution Services,																			
LLC(ETMM)		41	16.33	39	18.14		2 13.33		0.00	0	0.00		0 0	0	()	0	0	0
Jane Street Capital, LLC(JNST)		11	4.38	11	5.12		0.00		0.00		0.00		0				0	0	0
Two Sigma Securities,																			0
LLC(SOHO)		7	2.79		5 2.79		0.00		1 4.76	0	0.00)	0 0	0	() (0 0	0	0
UBS Securities, LLC(UBSS)		6	2.39	2	0.93		0.00		4 19.05	0	0.00)	0 0	0	()	0 0	0	0
NASDAQ Execution Services,				_						_				_				_	
LLC(NSDQ)		5	1.99		0.00	-	0.00	-	5 23.81	0	0.00	1	0 0	0	1) (0	0	0
Cboe EDGX US Equities Exchange(EDGX)			0.40	,	0.00						0.00				,				
Exchange(EDGX)		1	0.40	(0.00	1	0.00	Ч	1 4.76	1 0	0.00	'[0 0	1 0	1 (ין י	U] 0	1 0	1

August 2025

Non-S&P 500

Stocks Summary

								Non-Marketable		
		Non-Directed		Market Orders as		Marketable Limit		Limit Orders as %		Other Orders as %
Total 1	Non-Directed	Orders as % of All	Total Market	% of Non-Directed	Total Marketable	Orders as % of Non-		of Non-Directed		of Non-Directed
Order	s	Orders	Orders	Orders	Limit Orders	Directed Orders	Total Non-Marketable Limit Orders	Orders	Total Other Orders	Orders
	608	100.00	508	83.55	51	8 30	47	7.73	2	0.33

Venues																
Venue - Non- directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Non-Market Marketable Limit Orders(%) Limit Orders		Other Orders	Other Orders(%)	Market	Paid/Received for	Orders(cents per				Net Payment Paid/Received for Other Orders(cen per hundred) shares)
Citadel Securities LLC(CDRG)	167	24.52	147	28.49	15	28.85	5 4.5	0	0.00				0	0) (0
VIRTU Americas, LLC(NITE)	137	20.12	120	23.26	11	21.15	4 3.6	0	2 100.00				0	0) (0

					T T								1	T I		
HRT FINANCIAL																
LP(HRTF)	123	18.06	104	20.16	13	25.00	6	5.41	0	0.00	0	0	0	0 0	0	0
G1 Execution																
Services,																
LLC(ETMM)	119	17.47	108	20.93	6	11.54	5	4.50	0	0.00	0	0	0	0	0	0
New York Stock																
Exchange(NYSE)	32	4.70	0	0.00	0	0.00	32	28.83	0	0.00	0	0	0	0 0	0	0
Jane Street Capital,																
LLC(JNST)	26	3.82	20	3.88	4	7.69	2	1.80	0	0.00	0	0	0	ol ol	0	0
Cboe EDGX US																
Equities																
Exchange(EDGX)	18	2.64	0	0.00		0.00	18	16.22	0	0.00	0	0	0	ol ol	0	0
NYSE																
American(AMEX)	16	2.35	0	0.00		0.00	16	14.41	0	0.00	0	0	0	ol ol	0	0
` ` `			-													
Instinet																
BlockCross(BLKX)	10	1.47	8	1.55	اد ا:	3.85	ا ا	0.00	0	0.00	ا	0	0	ما ما	0	0
	- 10	1.17		1	1	3.03	, ,	0.00		0.00		-		-		
NASDAQ																
Execution Services,																
LLC(NSDQ)	10	1.47	0	0.00	ا ا	0.00	10	9.01	0	0.00	ا	0	ام	ما ما		0
LLC(DQ)	10	1.4/	U	0.00	· 1	0.00	10	9.01	0	0.00	U	V	9	0	0	,

August 2025

Option Contracts Summary

							Non-Marketable		
	Non-Directed		Market Orders as		Marketable Limit		Limit Orders as %		Other Orders as %
Total Non-Directed	Orders as % of All	Total Market	% of Non-Directed	Total Marketable	Orders as % of Non-		of Non-Directed		of Non-Directed
Orders	Orders	Orders	Orders	Limit Orders	Directed Orders	Total Non-Marketable Limit Orders	Orders	Total Other Orders	Orders
693	100.00	101	14.57	38	5.48	5:	3 79.80	1	0.14

Venues

Venues																		
Venue - Non- directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other Orders	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Orders(cents per		Orders(cents per	Paid/Received for	per hundred		Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities																		
LLC(CDRG)	283	38.	71	3 42.57	,	,	23.68 231	39.09		0.00	ا ا							
LLC(CDRG)	20.	50.	7	3 42.37	<u> </u>		25.00	37.07		0.00	1	1		<u> </u>		<u> </u>	1	,
Wolverine																		
Execution Services																		
LLC(WEXX)	177	7 24.	21	8 7.92	2 2		5.26 166	28.09	1	100.00	0	0	() (0) (0	0
Dash Financial																		
Technologies																		
LLC(DASH)	173	3 23.	57 1	9 18.81	12	:	31.58 142	24.03	0	0.00	0	0	() () () (0	0
GLOBAL EXECUTION																		
BROKERS,																		
LP(GEBB)	79	10.	81 2	5 24.75	5 13	:	34.21 41	6.94	0	0.00	0	0	() (0) (0	0
I																		
Jane Street Capital, LLC(JNST)	16			6 5.94		.]		1.00		0.00			[,	J				
LLC(JN51)	19	<u>/ 2.</u>	00	0] 5.94	1 2		5.26 11	1.86		0.00	'	<u>'</u>		<u>/ </u>) (יו יי	1 0	0

September 2025

S&P 500 Stocks

Summary

							Non-Marketable		
	Non-Directed		Market Orders as		Marketable Limit		Limit Orders as %		Other Orders as %
Total Non-Directed	Orders as % of All	Total Market	% of Non-Directed	Total Marketable	Orders as % of Non-		of Non-Directed		of Non-Directed
Orders	Orders	Orders	Orders	Limit Orders	Directed Orders	Total Non-Marketable Limit Orders	Orders	Total Other Orders	Orders
234	100.00	202	86.32	16	6.84	16	6.84	0	0.00

Venues

Venue - Non- directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other Orders	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)		Net Payment	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	per hundred	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
HRT FINANCIAL LP(HRTF)		61 24	.40	54 26.73	3 6	37.50		1 3.13	0	0.00		0 0	0			0	0	0
G1 Execution Services, LLC(ETMM)		48 19	.20	44 21.78	3 4	25.00		0 0.00	0	0.00)	0 0	0	(0	0	0
VIRTU Americas, LLC(NITE)		44 17	.60	40 19.80) 3	18.75		1 3.13	0	0.00)	0 0	0	() (0	0	0
Citadel Securities LLC(CDRG)		39 15	.60	34 16.83	3 2	12.50		3 9.38	0	0.00)	0	0	() (0	0	0
Jane Street Capital, LLC(JNST)		13 5	.20	13 6.44	4 0	0.00		0 0.00	0	0.00)	0	0	() (0	0	0
NASDAQ Execution Services, LLC(NSDQ)		10 4	.00	0.00		0.00	1	0 31.25	0	0.00		0 0	0			0	0	0
Two Sigma Securities, LLC(SOHO)			.60	7 3.47		6.25		1 3.13	0	0.00		0 0	0	())	0	0	0
UBS Securities, LLC(UBSS)		9 3	.60	9 4.46	5 0	0.00		0.00	0	0.00		0	0	() (0	0	0
New York Stock Exchange(NYSE)		8 3	.20	0 0.00	0	0.00		8 25.00	0	0.00)	0	0	()	0	0	0
Cboe EDGX US Equities Exchange(EDGX)		4 1	.60	0 0.00) 0	0.00		4 12.50	0	0.00)	0 0	0			0	0	0

September 2025

Non-S&P 500 Stocks Summary

								Non-Marketable		
١		Non-Directed		Market Orders as		Marketable Limit		Limit Orders as %		Other Orders as %
١	Total Non-Directed	Orders as % of All	Total Market	% of Non-Directed	Total Marketable	Orders as % of Non-		of Non-Directed		of Non-Directed
-	Orders	Orders	Orders	Orders	Limit Orders	Directed Orders	Total Non-Marketable Limit Orders	Orders	Total Other Orders	Orders
- [624	100.00	455	72.92	74	11.86	86	13.78	9	1.44

Venues																		
Venue - Non- directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other Orders	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Market Orders(cents per	Paid/Received for Marketable Limit					
G1 Execution																		
Services, LLC(ETMM)	1:	38 19.7	4 11	9 25.93	3 15	19.74		4 2.58	3	0.00		0 (,	0	0	0	C
HRT FINANCIAL																		
LP(HRTF)	1:	34 19.1	7 10	9 23.75	5 19	25.00	1	6 3.87	, (0.00		0 ((0 (0	0	
Citadel Securities																		
LLC(CDRG)	1	23 17.6	0 9	1 19.83	19	25.00		9 5.81	. 4	44.4	l l	0 ((1	0 (0	0	C
VIRTU Americas, LLC(NITE)		93 13.3	.0 6	3 13.73	3	11.84	. 1	17 10.97	,	44.44	ı	0 0) (,	0	0	0	. (
NASDAQ Execution Services,		61 87		0 000		0.00		51 30 34		0.00								

Jane Street Capital, LLC(JNST)	42	2	5.01	32	6.97	7	9.21	3	1.94	0	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX) UBS Securities, LLC(UBSS)	28	3	4.01	0	0.00	0	0.00	28	18.06	0	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	26	5	3.72	18	3.92	4	5.26	3	1.94	1	11.11	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	24	1	3.43	21	4.58	2	2.63	1	0.65	0	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	12	2	1.72	0	0.00	0	0.00	12	7.74	0	0.00	0	0	0	0	0	0	0	0

September 2025

Option Contracts

Summary

							Non-Marketable		
	Non-Directed		Market Orders as		Marketable Limit		Limit Orders as %		Other Orders as %
Total Non-Directed	Orders as % of All	Total Market	% of Non-Directed	Total Marketable	Orders as % of Non-		of Non-Directed		of Non-Directed
Orders	Orders	Orders	Orders	Limit Orders	Directed Orders	Total Non-Marketable Limit Orders	Orders	Total Other Orders	Orders
726	100.00	123	16.94	26	3.58	5	6 79.34	1	0.14

Venues

Venue - Non- directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other Orders		Net Payment Paid/Received for Market Orders(USD)	Market	Paid/Received for	Marketable Limit Orders(cents per			Net Payment	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC(CDRG)	324	39.95	43	34.96	12	46.1	5 269	40.7	0	0.00		0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	173	21.33	4	3,25	1	3.8	5 168	3 25.4	2	0.00		0 0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	166		22	17.89		19.2		21.0		0.00		0 0	0	0	0	0	0	0
GLOBAL EXECUTION BROKERS, LP(GEBB)	128	15.78	42	34.15	7	26.9	2 78	3 11.8	0	1 100.00		0 0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	20	2.47	12	9.76	1	3.8	5 7	7 1.0	6	0.00		0 0	0	0	0	0	0	0