

4th Quarter, 2025

October 2025

S&P 500 Stocks
Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
375	100.00	325	86.67	21	5.60	29	7.73	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 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)
HRT FINANCIAL LP(HRTF)	99	20.25	88	27.24	8	36.36	3	2.08	0	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	75	15.34	69	21.36	4	18.18	2	1.39	0	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	69	14.11	0	0.00	1	4.55	68	47.22	0	0.00	0	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	66	13.50	56	17.34	2	9.09	8	5.56	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Stock Market(NSDQ)	49	10.02	0	0.00	0	0.00	49	34.03	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	41	8.38	38	11.76	2	9.09	1	0.69	0	0.00	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	41	8.38	34	10.53	1	4.55	6	4.17	0	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	22	4.50	20	6.19	2	9.09	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	20	4.09	17	5.26	2	9.09	1	0.69	0	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	4	0.82	0	0.00	0	0.00	4	2.78	0	0.00	0	0	0	0	0	0	0	0

October 2025

Non-S&P 500 Stocks
Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
951	100.00	815	85.70	57	5.99	75	7.89	4	0.42

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)	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)
HRT FINANCIAL LP(HRTF)	259	24.25	234	28.50	17	28.81	8	4.35	0	0.00	0	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	185	17.32	159	19.37	12	20.34	10	5.43	4	100.00	0	0	0	0	0	0	0	0

HRT FINANCIAL LP(HRTF)	60	20.76	53	28.19	5	26.32	2	2.44	0	0.00	0	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	45	15.57	33	17.55	4	21.05	8	9.76	0	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	44	15.22	39	20.74	3	15.79	2	2.44	0	0.00	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	29	10.03	20	10.64	2	10.53	7	8.54	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Stock Market(NSDQ)	24	8.30	0	0.00	0	0.00	24	29.27	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	20	6.92	16	8.51	3	15.79	1	1.22	0	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	18	6.23	0	0.00	0	0.00	18	21.95	0	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	14	4.84	0	0.00	0	0.00	14	17.07	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	14	4.84	13	6.91	1	5.26	0	0.00	0	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	13	4.50	12	6.38	1	5.26	0	0.00	0	0.00	0	0	0	0	0	0	0	0

November 2025

Non-S&P 500 Stocks
Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
570	100.00	474	83.16	50	8.77	42	7.37	4	0.70

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)	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)
HRT FINANCIAL LP(HRTF)	131	20.40	113	23.64	10	18.87	8	7.48	0	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	123	19.16	103	21.55	16	30.19	4	3.74	0	0.00	0	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	87	13.55	69	14.44	9	16.98	5	4.67	4	100.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	69	10.75	62	12.97	6	11.32	1	0.93	0	0.00	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	67	10.44	59	12.34	3	5.66	5	4.67	0	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	54	8.41	0	0.00	0	0.00	54	50.47	0	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	39	6.07	36	7.53	2	3.77	1	0.93	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	36	5.61	30	6.28	4	7.55	2	1.87	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Stock Market(NSDQ)	12	1.87	0	0.00	0	0.00	12	11.21	0	0.00	0	0	0	0	0	0	0	0
Instinet BlockCross(BLKX)	7	1.09	4	0.84	3	5.66	0	0.00	0	0.00	0	0	0	0	0	0	0	0

November 2025

Option Contracts
Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
566	100.00	87	15.37	17	3.00	459	81.10	3	0.53

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)	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)	262	44.03	37	42.53	8	44.44	217	44.56	0	0.00	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	106	17.82	5	5.75	0	0.00	100	20.53	1	33.33	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	99	16.64	13	14.94	4	22.22	81	16.63	1	33.33	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	65	10.92	11	12.64	2	11.11	52	10.68	0	0.00	0	0	0	0	0	0	0	0
GLOBAL EXECUTION BROKERS, LP(GEBB)	63	10.59	21	24.14	4	22.22	37	7.60	1	33.33	0	0	0	0	0	0	0	0

December 2025

S&P 500 Stocks Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
213	100.00	188	88.26	10	4.69	15	7.04	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 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(NITE)	48	19.28	42	22.34	3	30.00	3	5.88	0	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	42	16.87	39	20.74	1	10.00	2	3.92	0	0.00	0	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	34	13.65	29	15.43	1	10.00	4	7.84	0	0.00	0	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)	33	13.25	31	16.49	2	20.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	26	10.44	0	0.00	0	0.00	26	50.98	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	25	10.04	23	12.23	2	20.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	14	5.62	13	6.91	0	0.00	1	1.96	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Stock Market(NSDQ)	9	3.61	0	0.00	0	0.00	9	17.65	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	9	3.61	9	4.79	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	4	1.61	0	0.00	0	0.00	4	7.84	0	0.00	0	0	0	0	0	0	0	0

December 2025

Non-S&P 500 Stocks
Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
640	100.00	582	90.94	31	4.84	27	4.22	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 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)	144	20.57	131	22.24	7	20.59	6	7.79	0	0.00	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	116	16.57	105	17.83	7	20.59	4	5.19	0	0.00	0	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)	105	15.00	97	16.47	6	17.65	2	2.60	0	0.00	0	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	95	13.57	89	15.11	3	8.82	3	3.90	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(UNST)	92	13.14	87	14.77	2	5.88	3	3.90	0	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	41	5.86	0	0.00	2	5.88	39	50.65	0	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	33	4.71	32	5.43	1	2.94	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	29	4.14	28	4.75	1	2.94	0	0.00	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Stock Market(NSDQ)	11	1.57	0	0.00	0	0.00	11	14.29	0	0.00	0	0	0	0	0	0	0	0
Instinet BlockCross(BLKK)	10	1.43	7	1.19	3	8.82	0	0.00	0	0.00	0	0	0	0	0	0	0	0

December 2025

Option Contracts
Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
400	100.00	80	20.00	15	3.75	305	76.25	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 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)	131	32.35	29	36.25	4	25.00	98	31.72	0	0.00	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	97	23.95	6	7.50	2	12.50	89	28.80	0	0.00	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	77	19.01	15	18.75	2	12.50	60	19.42	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(UNST)	61	15.06	17	21.25	5	31.25	39	12.62	0	0.00	0	0	0	0	0	0	0	0
GLOBAL EXECUTION BROKERS, LP(GEBB)	39	9.63	13	16.25	3	18.75	23	7.44	0	0.00	0	0	0	0	0	0	0	0

