

WDCO - Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2025

July 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 NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
100.00	76.12	1.49	2.99	19.40

Venues

Venue Non-directed Order Flow	NonDirected 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)	100.00	100.00	100.00	100.00	100.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects

StoneX Financial INC (INTL):
[WDCO does not receive payment for order flow.]

July 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 NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
100.00	40.53	12.19	13.01	34.27

Venues

Venue Non-directed Order Flow	NonDirected 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)	83.20	100.00	86.49	96.20	57.21	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE Arca Inc. (ARCA)	11.20	0.00	1.35	3.80	30.77	0.0000	0.0000	0.0035	0.0351	0.0350	0.0351	7.7365	0.0351
Buckman Buckman & Reid INC (BBAR)	5.60	0.00	12.16	0.00	12.02	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects

StoneX Financial INC (INTL):
[WDCO does not receive payment for order flow.]

NYSE Arca Inc. (ARCA):
[WDCO will incur fees or receive rebates for NYSE Arca executions. Rebates are generally earned when WDCO adds displayed limit-order liquidity (as required under the SEC Limit Order Display Rule) but may also apply to certain marketable or midpoint order types; fees apply when WDCO removes liquidity or when hidden or midpoint orders execute. During Q3 2025 WDCO received a rebate of \$0.0016 per share in tape B and \$0.002 per share in Tape C when adding displayed liquidity. WDCO paid fees ranging from \$0.00296 to \$0.0036 per share (or per notational value for midpoint/hidden executions) for Tapes A, B, and C. After all charges and credits, the Firms blended net cost for the quarter was approximately \$0.0002342 per executed share. All fees and rebates are established by NYSE Arca's published fee schedule, are subject to SEC approval, and are non-negotiable. For the current fee schedule, see the exchanges public website at https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf (terms and rates may change without notice).]

Buckman Buckman & Reid INC (BBAR): [WDCO does not receive payment for order flow.]

July 2025

Option Contracts

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

Venues

Venue Non-directed Order Flow	NonDirected Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received forMarket 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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Material Aspects

August 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 NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
100.00	53.73	2.99	0.00	43.28

Venues

Venue Non-directed Order Flow	NonDirected 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)	100.00	100.00	100.00	0.00	100.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects

StoneX Financial INC (INTL):
[WDCO does not receive payment for order flow.]

August 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 NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
100.00	38.59	11.62	16.39	33.40

Venues

Venue Non-directed Order Flow	NonDirected 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)	95.23	98.92	96.43	91.14	92.55	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects

StoneX Financial INC (INTL):
[WDCO does not receive payment for order flow.]

August 2025

Option Contracts

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

Venues

Venue Non-directed Order Flow	NonDirected 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)
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Material Aspects

September 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 NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
100.00	72.97	2.70	2.70	21.62

Venues

[illegible]

Material Aspects

StoneX Financial INC (INTL):
[WDCO does not receive payment for order flow.]

September 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 NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
100.00	32.44	14.63	21.46	31.46

Venues

Venue Non- directed Order Flow	NonDirected 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(cent per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders (USD)	Net Payment Paid/Received for Marketable Limit Orders (cent per hundred shares)	Net Payment Paid/Received for Non- Marketable Limit Orders (USD)	Net Payment Paid/Received for Non- Marketable Limit Orders cent per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred shares)
StoneX Financial INC (INTL)	85.54	99.25	96.67	94.32	59.84	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE Arca Inc. (ARCA)	13.73	0.00	3.33	3.41	40.16	0.0000	0.0000	0.0188	0.0212	0.0366	0.0212	5.2196	0.0212

Material Aspects

StoneX Financial INC (INTL):
[WDCO does not receive payment for order flow.]

NYSE Arca Inc. (ARCA):
[WDCO will incur fees or receive rebates for NYSE Arca executions. Rebates are generally earned when WDCO adds displayed limit-order liquidity (as required under the SEC Limit Order Display Rule) but may also apply to certain marketable or midpoint order types; fees apply when WDCO removes liquidity or when hidden or midpoint orders execute. During Q3 2025 WDCO received a rebate of \$0.0016 per share in tape B and \$0.002 per share in Tape C when adding displayed liquidity. WDCO paid fees ranging from \$0.00296 to \$0.0036 per share (or per notational value for midpoint/hidden executions) for Tapes A, B, and C. After all charges and credits, the Firms blended net cost for the quarter was approximately \$0.0002342 per executed share. All fees and rebates are established by NYSE Arca's published fee schedule, are subject to SEC approval, and are non-negotiable. For the current fee schedule, see the exchanges public website at https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf (terms and rates may change without notice).]

September 2025

Option Contracts

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

Venues

Venue Non-directed Order Flow	NonDirected 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)

Material Aspects