

						CEROS FINANCIAL SERVICES, INC. - Held NMS Stocks and Options Order Routing Public Report													
						Generated on Mon Jul 14 2025 08:37:53 GMT-4 EDT													
						2nd Quarter, 2025													
April 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										
882	100.00	832	94.33	17	1.93	30	3.40	3	0.34										
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)	
National Financial Services LLC(XSTM)	373	30.90	364	31.71	9	36.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0	
Citadel Securities LLC(CDRG)	247	20.46	240	20.91	3	12.00	1	3.23	3	100.00	0	0	0	0	0	0	0	0	
Services, LLC(ETMM)	207	17.15	200	17.42	6	24.00	1	3.23	0	0.00	0	0	0	0	0	0	0	0	
VIRTU Americas, LLC(NITE)	172	14.25	167	14.55	2	8.00	3	9.68	0	0.00	0	0	0	0	0	0	0	0	
Jane Street Capital, LLC(JNST)	76	6.30	76	6.62	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0	
HRT FINANCIAL LP(HRTF)	72	5.97	70	6.10	2	8.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0	
Two Sigma Securities, LLC(SOHO)	23	1.91	22	1.92	1	4.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0	
Cboe EDGX US Equities Exchange(EDGX)	13	1.08	0	0.00	0	0.00	13	41.94	0	0.00	0	0	0	0	0	0	0	0	
NASDAQ Execution Services, LLC(NSDQ)	6	0.50	0	0.00	1	4.00	5	16.13	0	0.00	0	0	0	0	0	0	0	0	
Instinet BlockCross(BLKX)	5	0.41	4	0.35	1	4.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0	
April 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										
1,473	100.00	1,251	84.93	80	5.43	93	6.31	49	3.33										
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)	
National Financial Services LLC(XSTM)	787	34.25	724	36.64	63	41.18	0	0.00	0	0.00	0	0	0	0	0	0	0	0	
Citadel Securities LLC(CDRG)	460	20.02	395	19.99	16	10.46	8	6.67	41	83.67	0	0	0	0	0	0	0	0	

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May 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									
347	100.00	170	48.99	52	14.99	125	36.02	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)	107	29.40	61	35.88	9	17.31	37	26.06	0	0.00	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	93	25.55	43	25.29	4	7.69	46	32.39	0	0.00	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	65	17.86	47	27.65	12	23.08	6	4.23	0	0.00	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	45	12.36	5	2.94	3	5.77	37	26.06	0	0.00	0	0	0	0	0	0	0	0
Interactive Brokers LLC(IBKR)	32	8.79	0	0.00	24	46.15	8	5.63	0	0.00	0	0	0	0	0	0	0	0
Morgan Stanley & Company LLC(MSCO)	17	4.67	10	5.88	0	0.00	7	4.93	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	5	1.37	4	2.35	0	0.00	1	0.70	0	0.00	0	0	0	0	0	0	0	0
June 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									
970	100.00	941	97.01	4	0.41	22	2.27	3	0.31									
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)
National Financial Services LLC(XSTM)	352	27.33	351	28.10	1	20.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	291	22.59	285	22.82	0	0.00	5	16.13	1	33.33	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	208	16.15	199	15.93	1	20.00	6	19.35	2	66.67	0	0	0	0	0	0	0	0
Services, LLC(ETMM)	184	14.29	179	14.33	1	20.00	4	12.90	0	0.00	0	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)	157	12.19	155	12.41	1	20.00	1	3.23	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	51	3.96	50	4.00	1	20.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	18	1.40	16	1.28	0	0.00	2	6.45	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	10	0.78	0	0.00	0	0.00	10	32.26	0	0.00	0	0	0	0	0	0	0	0

Two Sigma Securities, LLC(SOHO)	10	0.78	10	0.80	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Instinet BlockCross(BLKX)	4	0.31	4	0.32	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
June 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									
1,815	100.00	1,459	80.39	133	7.33	161	8.87	62	3.42									
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)
National Financial Services LLC(XSTM)	1,102	35.53	972	39.16	130	36.93	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	597	19.25	481	19.38	46	13.07	27	13.11	43	69.35	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	412	13.28	334	13.46	38	10.80	22	10.68	18	29.03	0	0	0	0	0	0	0	0
Services, LLC(ETMM)	312	10.06	275	11.08	23	6.53	14	6.80	0	0.00	0	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)	228	7.35	206	8.30	15	4.26	7	3.40	0	0.00	0	0	0	0	0	0	0	0
Instinet BlockCross(BLKX)	192	6.19	100	4.03	92	26.14	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	71	2.29	65	2.62	4	1.14	2	0.97	0	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	51	1.64	0	0.00	0	0.00	51	24.76	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	28	0.90	25	1.01	2	0.57	0	0.00	1	1.61	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	28	0.90	24	0.97	2	0.57	2	0.97	0	0.00	0	0	0	0	0	0	0	0
June 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									
486	100.00	221	45.47	32	6.58	233	47.94	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)	144	28.46	73	33.03	8	24.24	63	25.00	0	0.00	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	127	25.10	49	22.17	6	18.18	72	28.57	0	0.00	0	0	0	0	0	0	0	0

