

FMN has prepared this report in accordance with U.S. Securities and Exchange Commission Exchange Act Rule 606 that requires broker/dealers to make public, quarterly reports containing certain information on their order routing practices. This report provides information on the routing of "non-directed orders" which is generally defined as any order that the client has not specifically instructed to be routed to a particular venue for execution. This report also discloses the nature of the broker-dealer's relationship with these venues, including the existence of any internalization or payment for order flow arrangements. Finally, broker-dealers are required to disclose, upon customer request, where they routed a customer's individual order for execution.

FMN - Held NMS Stocks and Options Order Routing Public Report

Generated on Mon Jan 12 2026 01:46:34 GMT-5 EST
FMN CAPITAL CORPORATION
2601 ACERO
MISSION VIEJO, CA 92691
QUARTER ENDING December 31, 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
93	100.00	92	98.92	0	0.00	1	1.08	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)	24	24.00	24	26.09	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	16	16.00	16	17.39	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)	23	23.00	23	25.00	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	9	9.00	9	9.78	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Members Exchange(MEMX)	1	1.00	0	0.00	0	0.00	1	12.50	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Stock Market(NSDQ)	7	7.00	0	0.00	0	0.00	7	87.50	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	5	5.00	5	5.43	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	6	6.00	6	6.52	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(VNITE)	9	9.00	9	9.78	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0

Material Aspects:

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
961	100.00	955	99.38	2	0.21	4	0.42	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)	157	20.31	195	20.38	2	100.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	153	19.90	153	20.17	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Goldman, Sachs & Co. LLC(GSCO)	5	0.52	5	0.52	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)	239	24.64	239	24.97	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	88	9.07	88	9.20	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Stock Market(NSDQ)	5	0.52	0	0.00	0	0.00	5	45.45	0	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	6	0.62	0	0.00	0	0.00	6	54.55	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	43	4.43	43	4.49	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	59	6.08	59	6.17	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(VNITE)	130	13.40	130	13.58	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0

Material Aspects:

October 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
0	0.00	0	0.00	0	0.00	0	0.00	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)
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)

November 2025

S&P 500 Stocks

Summa

	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	Other Orders as % of Non-Directed Orders
Total Non-Directed Orders				0	0.00	4	4.82	0.00
83	100.00	79	95.18	0	0.00	4	4.82	0.00

Venue

Material Aspects

November 2025

Non-S&P 500 Stocks

Summa

	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	Other Orders as % of Non-Directed Orders	Total Other Orders
Total Non-Directed Orders									
700	100.00	695	99.29	1	0.14	3	0.43	1	0.14

Venue

Material Aspects

November 2025

Option Contract

Summa

	Non-Directed Orders as % of All 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
Total Non-Directed Orders			Total Market Orders				Total Other Orders	
0	0.00	0	0.00	0	0.00	0	0.00	0

Venue

Venue - Non-directed Order Flow	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	Net Payment	Paid/Received for Marketable Limit Orders	Net Payment	Paid/Received for Non-Marketable Limit Orders	Net Payment	Paid/Received for Other Orders	Net Payment	Paid/Received for Other Orders(%)
	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)							Net Payment	Paid/Received for Market	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(%)

December 2025

S&P 500 Stocks

Summa

	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	Other Orders as % of Non-Directed Orders	
Total Non-Directed Orders									
81	100.00	81	100.00	0	0.00	0	0.00	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)		14	17.50	14	17.50	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	
G1 Execution Services, LLC(ETMM)		20	25.00	20	25.00	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	
Goldman, Sachs & Co. LLC(GSCO)		1	1.25	1	1.25	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	
GTS SECURITIES LLC(GTSM)		1	1.25	1	1.25	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	
HRT FINANCIAL LP(HRTF)		8	10.00	8	10.00	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	
Jane Street Capital, LLC(JNST)		15	18.75	15	18.75	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	
Two Sigma Securities, LLC(SOHO)		8	10.00	8	10.00	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	
UBS Securities, LLC(UBSS)		5	6.25	5	6.25	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	
VIRTU Americas, LLC(VNITE)		8	10.00	8	10.00	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	

Material Aspects:

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
716	100.00	712	99.44	3	0.42	1	0.14	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)	108	14.92	108	15.06	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	137	18.92	137	19.11	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Goldman, Sachs & Co. LLC(GSCO)	8	1.10	8	1.12	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
GTS SECURITIES LLC(GTSM)	1	0.14	1	0.14	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)	134	18.51	133	18.55	1	16.67	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Instinet BlockCross(BLCK)	8	1.10	5	0.70	3	50.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	132	18.73	130	18.13	2	33.33	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	36	4.97	36	5.02	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	38	5.25	38	5.30	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(VNITE)	121	16.71	121	16.88	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0

Material Aspects:

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
0	0.00	0	0.00	0	0.00	0	0.00	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)	108	14.92	108	15.06	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0

Although FMN CAPITAL CORPORATION ("FMN") has used commercially reasonable efforts to provide accurate information, the data is provided to you on an "as is" basis. FMN SPECIFICALLY DISCLAIMS ALL WARRANTIES EXPRESS OR IMPLIED WITH RESPECT TO THE INFORMATION, INCLUDING SPECIFICALLY, BUT NOT EXCLUSIVELY, WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND NON-INFRINGEMENT. YOU AGREE THAT PAVILION GLOBAL MARKETS LTD. SHALL NOT HAVE ANY LIABILITY FOR ANY INDIRECT, CONSEQUENTIAL, SPECIAL OR DIRECT DAMAGES FOR ANY ACTION OR INACTION WHICH YOU MAY TAKE AS THE RESULT OF THE DATA, WHETHER AS A RESULT OF ANY CLAIM SOUNDING IN CONTRACT OR ANY OTHER THEORY OF LIABILITY.