

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
893	100.00	796	89.14	29

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
HRT FINANCIAL LP(HRTF)	235	25.52	227	28.55
Citadel Securities LLC(CDRG)	178	19.33	151	18.99
VIRTU Americas, LLC(NITE)	156	16.94	117	14.72
G1 Execution Services, LLC(ETMM)	140	15.20	139	17.48
Jane Street Capital, LLC(JNST)	70	7.60	70	8.81
Two Sigma Securities, LLC(SOHO)	44	4.78	43	5.41
UBS Securities, LLC(UBSS)	42	4.56	41	5.16
NASDAQ Stock Market(NSDQ)	26	2.82	0	0.00
New York Stock Exchange(NYSE)	9	0.98	0	0.00

Members				
Exchange(MEMX)	8	0.87	0	0.00

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
3,983	100.00	3,224	80.94	151

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
HRT FINANCIAL LP(HRTF)	941	22.79	911	27.80
Citadel Securities LLC(CDRG)	682	16.52	602	18.37
VIRTU Americas, LLC(NITE)	664	16.08	421	12.85
G1 Execution Services, LLC(ETMM)	653	15.81	627	19.13
Jane Street Capital, LLC(JNST)	330	7.99	319	9.73
UBS Securities, LLC(UBSS)	178	4.31	170	5.19
Two Sigma Securities, LLC(SOHO)	155	3.75	148	4.52
NASDAQ Stock Market(NSDQ)	144	3.49	0	0.00
Cboe EDGX US Equities Exchange(EDGX)	133	3.22	0	0.00
Members Exchange(MEMX)	117	2.83	0	0.00

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
388	100.00	134	34.54	29

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
Citadel Securities LLC(CDRG)	140	35.99	48	35.82
Wolverine Execution Services LLC(WEXX)	83	21.34	15	11.19
GLOBAL EXECUTION BROKERS, LP(GEBB)	71	18.25	38	28.36
Dash Financial Technologies LLC(DASH)	67	17.22	23	17.16
Jane Street Capital, LLC(JNST)	28	7.20	10	7.46

November 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
614	100.00	524	85.34	34

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
HRT FINANCIAL LP(HRTF)	138	21.50	135	26.73
G1 Execution Services, LLC(ETMM)	115	17.91	112	22.18
Citadel Securities LLC(CDRG)	110	17.13	88	17.43
VIRTU Americas, LLC(NITE)	94	14.64	53	10.50
Jane Street Capital, LLC(JNST)	53	8.26	50	9.90
UBS Securities, LLC(UBSS)	38	5.92	36	7.13
New York Stock Exchange(NYSE)	34	5.30	0	0.00
Two Sigma Securities, LLC(SOHO)	28	4.36	28	5.54
NASDAQ Stock Market(NSDQ)	15	2.34	0	0.00
Cboe EDGX US Equities Exchange(EDGX)	8	1.25	0	0.00

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
2,849	100.00	2,263	79.43	117

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
HRT FINANCIAL LP(HRTF)	607	20.72	569	24.95
G1 Execution Services, LLC(ETMM)	537	18.33	501	21.96
Citadel Securities LLC(CDRG)	462	15.77	384	16.83
VIRTU Americas, LLC(NITE)	423	14.44	242	10.61
Jane Street Capital, LLC(JNST)	265	9.05	254	11.14
UBS Securities, LLC(UBSS)	165	5.63	159	6.97
Two Sigma Securities, LLC(SOHO)	138	4.71	131	5.74
NASDAQ Stock Market(NSDQ)	110	3.76	0	0.00
Cboe EDGX US Equities Exchange(EDGX)	92	3.14	0	0.00
Members Exchange(MEMX)	68	2.32	0	0.00

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
248	100.00	71	28.63	18

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
Citadel Securities LLC(CDRG)	91	36.40	28	39.44
Dash Financial Technologies LLC(DASH)	49	19.60	8	11.27
Wolverine Execution Services LLC(WEXX)	41	16.40	2	2.82
Jane Street Capital, LLC(JNST)	39	15.60	13	18.31
GLOBAL EXECUTION BROKERS, LP(GEBB)	30	12.00	20	28.17

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
711	100.00	653	91.84	10

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
G1 Execution Services, LLC(ETMM)	149	20.84	145	22.31
VIRTU Americas, LLC(NITE)	124	17.34	104	16.00
HRT FINANCIAL LP(HRTF)	123	17.20	122	18.77

Citadel Securities LLC(CDRG)	117	16.36	104	16.00
Jane Street Capital, LLC(JNST)	101	14.13	98	15.08
UBS Securities, LLC(UBSS)	42	5.87	39	6.00
Two Sigma Securities, LLC(SOHO)	29	4.06	29	4.46
NASDAQ Stock Market(NSDQ)	9	1.26	0	0.00
Cboe EDGX US Equities Exchange(EDGX)	7	0.98	0	0.00
Goldman, Sachs & Co. LLC(GSCO)	6	0.84	6	0.92

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
2,778	100.00	2,169	78.08	131

Venues

Venue - Non- directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
VIRTU Americas, LLC(NITE)	568	19.85	369	16.88
G1 Execution Services, LLC(ETMM)	495	17.30	463	21.18
HRT FINANCIAL LP(HRTF)	421	14.72	405	18.53
Citadel Securities LLC(CDRG)	399	13.95	345	15.78

Jane Street Capital, LLC(JNST)	315	11.01	303	13.86
UBS Securities, LLC(UBSS)	148	5.17	139	6.36
NASDAQ Stock Market(NSDQ)	117	4.09	0	0.00
Cboe EDGX US Equities Exchange(EDGX)	114	3.98	0	0.00
Two Sigma Securities, LLC(SOHO)	112	3.91	103	4.71
Members Exchange(MEMX)	71	2.48	0	0.00

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
292	100.00	94	32.19	16

Venues

Venue - Non- directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
Citadel Securities LLC(CDRG)	104	35.37	28	29.79
Dash Financial Technologies LLC(DASH)	56	19.05	20	21.28
Wolverine Execution Services LLC(WEXX)	56	19.05	8	8.51
Jane Street Capital, LLC(JNST)	50	17.01	22	23.40

**GLOBAL EXECUTION
BROKERS, LP(GEBB)**

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17.02

LEIGH BALDWIN & CO., LLC - Held NMS Stocks
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4th Quarter, 2025

Marketable Limit Orders as % of Non- Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders
3.25	47	5.26

Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders
4	13.79	4
10	34.48	8
13	44.83	14
1	3.45	0
0	0.00	0
1	3.45	0
0	0.00	1
0	0.00	26
0	0.00	9

0	0.00	8
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Marketable Limit Orders as % of Non- Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders
3.79	576	14.46

Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders
21	13.13	9
21	13.13	45
74	46.25	152
19	11.88	7
8	5.00	3
4	2.50	3
5	3.13	2
0	0.00	144
0	0.00	133
0	0.00	117

Marketable Limit Orders as % of Non- Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders
7.47	225	57.99

Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders
10	37.04	82
0	0.00	68
7	25.93	26
6	22.22	38
4	14.81	14

Marketable Limit Orders as % of Non- Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders
5.54	50	8.14

Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	
	0	0.00	3
	1	2.94	2
	11	32.35	10
	21	61.76	15
	0	0.00	3
	0	0.00	2
	0	0.00	34
	0	0.00	0
	0	0.00	15
	0	0.00	8

Marketable Limit Orders as % of Non- Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	
4.11		456	16.01

Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	
	15	12.71	23
	15	12.71	21
	23	19.49	47
	53	44.92	123
	4	3.39	7
	3	2.54	3
	2	1.69	5
	0	0.00	110
	0	0.00	92
	0	0.00	68

Marketable Limit Orders as % of Non- Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders
7.26	159	64.11

Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	
	6	35.29	57
	1	5.88	40
	1	5.88	38
	6	35.29	20
	3	17.65	7

Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	
1.41		34	4.78

Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	
	2	20.00	2
	5	50.00	8
	0	0.00	1

2	20.00	7
1	10.00	2
0	0.00	0
0	0.00	0
0	0.00	9
0	0.00	7
0	0.00	0

Marketable Limit Orders as % of Non- Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders
4.72	467	16.81

Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders
65	46.10	128
22	15.60	10
8	5.67	8
21	14.89	28

5	3.55	7
4	2.84	5
0	0.00	117
0	0.00	114
6	4.26	3
0	0.00	71

Marketable Limit Orders as % of Non- Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders
5.48	182	62.33

Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders
7	36.84	69
5	26.32	31
1	5.26	47
5	26.32	23

1

5.26

11

Total Other Orders	Other Orders as % of Non-Directed Orders
21	2.35

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)
5.26	0	0.00	0	0
10.53	9	42.86	0	0
18.42	12	57.14	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0
1.32	0	0.00	0	0
34.21	0	0.00	0	0
11.84	0	0.00	0	0

10.53	0	0.00	0	0
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	Other Orders as % of
Total Other Orders	Non-Directed Orders
32	0.80

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)
1.36	0	0.00	0	0
6.82	14	43.75	0	0
23.03	17	53.13	0	0
1.06	0	0.00	0	0
0.45	0	0.00	0	0
0.45	1	3.13	0	0
0.30	0	0.00	0	0
21.82	0	0.00	0	0
20.15	0	0.00	0	0
17.73	0	0.00	0	0

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

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)
35.96	0	0.00	0	0
29.82	0	0.00	0	0
11.40	0	0.00	0	0
16.67	0	0.00	0	0
6.14	0	0.00	0	0

	Other Orders as % of
Total Other Orders	Non-Directed Orders
6	0.98

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)
3.09	0	0.00	0	0
2.06	0	0.00	0	0
10.31	1	16.67	0	0
15.46	5	83.33	0	0
3.09	0	0.00	0	0
2.06	0	0.00	0	0
35.05	0	0.00	0	0
0.00	0	0.00	0	0
15.46	0	0.00	0	0
8.25	0	0.00	0	0

Total Other Orders	Other Orders as % of Non-Directed Orders
13	0.46

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)
4.45	0	0.00	0	0
4.06	0	0.00	0	0
9.09	8	61.54	0	0
23.79	5	38.46	0	0
1.35	0	0.00	0	0
0.58	0	0.00	0	0
0.97	0	0.00	0	0
21.28	0	0.00	0	0
17.79	0	0.00	0	0
13.15	0	0.00	0	0

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

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)
35.19	0	0.00	0	0
24.69	0	0.00	0	0
23.46	0	0.00	0	0
12.35	0	0.00	0	0
4.32	0	0.00	0	0

Total Other Orders	Other Orders as % of Non-Directed Orders
14	1.97

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)
4.88	0	0.00	0	0
19.51	7	50.00	0	0
2.44	0	0.00	0	0

17.07	4	28.57	0	0
4.88	0	0.00	0	0
0.00	3	21.43	0	0
0.00	0	0.00	0	0
21.95	0	0.00	0	0
17.07	0	0.00	0	0
0.00	0	0.00	0	0

Other Orders as % of	
Total Other Orders	Non-Directed Orders
11	0.40

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)
24.47	6	54.55	0	0
1.91	0	0.00	0	0
1.53	0	0.00	0	0
5.35	5	45.45	0	0

1.34	0	0.00	0	0
0.96	0	0.00	0	0
22.37	0	0.00	0	0
21.80	0	0.00	0	0
0.57	0	0.00	0	0
13.58	0	0.00	0	0

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

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)
38.12	0	0.00	0	0
17.13	0	0.00	0	0
25.97	0	0.00	0	0
12.71	0	0.00	0	0

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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)
	0	0	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0

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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)
	0	0	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0

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)
	0	0	0	0
	0	0	0	0
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0	0	0	0	0
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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)
0	0	0	0	0
0	0	0	0	0
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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)
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
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**Net Payment
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Other Orders(cents
per hundred shares)**

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**Net Payment
Paid/Received for
Other Orders(cents
per hundred shares)**

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**Net Payment
Paid/Received for
Other Orders(cents
per hundred shares)**

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**Net Payment
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Other Orders(cents
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Other Orders(cents
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Other Orders(cents
per hundred shares)**

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Other Orders(cents
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Other Orders(cents
per hundred shares)**

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**Net Payment
Paid/Received for
Other Orders(cents
per hundred shares)**

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