

# Guggenheim Securities, LLC - Held NMS Stocks and Options Order Routing Public Report

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4th Quarter, 2025

October 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 Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
-	-	-	-	-

Venues

Venue - Non- directed Order Flow	Non- Directed 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)
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October 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 Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
-	-	-	-	-

Venues

Venue - Non- directed Order Flow	Non- Directed 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)
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October 2025

## Options

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	0.00	0.46	9.66	89.88

### Venues

Venue - Non-directed Order Flow	Non-Directed 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)
Cboe EDGX Exchange, Inc.	19.26	9.09	5.13	5.81	20.78	-0.81	-3.0000	467.84	7.9080	2,295.94	21.4034	8,404.37	27.4097
Nasdaq ISE, LLC	14.26	0.00	5.37	8.92	14.88	0.00	0.0000	-660.75	-49.6805	1,378.09	65.1887	5,321.75	23.6965
MIO	12.15	4.55	1.99	0.24	13.49	-1.24	-4.0000	-33.52	-7.3028	-0.40	-4.0000	903.39	3.6811
NYSE American LLC	10.55	4.55	5.22	3.13	11.37	-0.24	-4.0000	-103.27	-6.6369	-2.52	-0.8317	10,717.43	26.0898
Cboe Exchange, Inc.	8.99	4.55	5.70	2.75	9.68	-1.15	-4.2500	-147.15	-10.1343	-52.65	-4.3474	-200.86	-1.4705
PSE	6.56	9.09	4.51	9.34	6.27	-18.55	-53.0000	-1,006.46	-77.5393	1,526.52	46.6968	3,271.95	25.1708
Boston Options Exchange	5.97	4.55	5.22	0.44	6.57	-3.78	-14.0000	742.74	18.3983	-10.42	-9.3036	8,885.28	24.8790
MIAX SAPPHERE LLC	5.39	9.09	5.32	1.70	5.79	0.00	0.0000	955.51	46.7471	10.37	61.0000	1,990.90	22.8000
Nasdaq PHLX LLC	5.12	0.00	3.13	0.26	5.65	0.00	0.0000	-98.82	-8.8867	-0.48	-4.0000	3,089.51	24.7835
Cboe C2 Exchange, Inc.	2.74	0.00	5.03	11.01	1.84	0.00	0.0000	-2,746.61	-74.6970	1,945.67	64.3622	1,155.86	18.5680

### Material Aspects:

Cboe EDGX Exchange, Inc.:

Guggenheim Securities, LLC accesses liquidity through Matrix Executions ("Matrix"), Wolverine Execution Services, LLC ("WEX"), Dash/IMC Financial Markets("Dash") and BofA Securities, Inc. ("BofA") and they make all routing decisions. Guggenheim Securities, LLC pays exchange, regulatory, market data and clearing fees and may receive exchange rebates where applicable.

For additional information regarding Matrix's routing statistics, please refer to the relevant quarterly disclosure available at <https://matrixexecutions.com/rule-606/>

For additional information regarding WEX's routing statistics, please refer to the relevant quarterly disclosure available at <https://www.tradewex.com/Home/Rule606>

For additional information regarding Dash's routing statistics, please refer to the relevant quarterly disclosure available at <https://dashfinancial.com/rule-606/>

For additional information regarding BofA's routing statistics, please refer to the relevant quarterly disclosure available at <http://public.s3.com/rule606/bofas/>.

Additionally, please refer to CBOE EDGX Options Exchange Options Pricing Schedule available at [https://www.cboe.com/us/options/membership/fee\\_schedule/edgx/](https://www.cboe.com/us/options/membership/fee_schedule/edgx/)

Nasdaq ISE, LLC:

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#### MIO:

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Additionally, please refer to Miami International Securities Exchange [MIO] Pricing Schedule available at <https://www.miaxglobal.com/markets/us-options/all-options-exchanges/fees>

#### NYSE American LLC:

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Additionally, please refer to NYSE American Options Pricing Schedule available at [https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE\\_American\\_Options\\_Fee\\_Schedule.pdf](https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf)

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#### PSE:

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Additionally, please refer to NYSE Arca [PSE], LLC Pricing Schedule available at [https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE\\_Arca\\_Options\\_Fee\\_Schedule.pdf](https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf)

#### Boston Options Exchange:

Guggenheim Securities, LLC accesses liquidity through Matrix Executions ("Matrix"), Wolverine Execution Services, LLC ("WEX"), Dash/IMC Financial Markets("Dash") and BofA Securities, Inc. ("BofA") and they make all routing decisions. Guggenheim Securities, LLC pays exchange, regulatory, market data and clearing fees and may receive exchange rebates where applicable.  
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For additional information regarding BofA's routing statistics, please refer to the relevant quarterly disclosure available at <http://public.s3.com/rule606/bofas/>.

Additionally, please refer to Boston Options Exchange, LLC Fee Schedule available at <https://boxexchange.com/regulatory/fees/>

#### MIAX SAPPHIRE LLC:

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For additional information regarding BofA's routing statistics, please refer to the relevant quarterly disclosure available at <http://public.s3.com/rule606/bofas/>.

Additionally, please refer to MIAX Sapphire LLC [EMLD] Pricing Schedule available at <https://www.miaxglobal.com/markets/us-options/all-options-exchanges/fees>

#### Nasdaq PHLX LLC:

Guggenheim Securities, LLC accesses liquidity through Matrix Executions ("Matrix"), Wolverine Execution Services, LLC ("WEX"), Dash/IMC Financial Markets("Dash") and BofA Securities, Inc. ("BofA") and they make all routing decisions. Guggenheim Securities, LLC pays exchange, regulatory, market data and clearing fees and may receive exchange rebates where applicable.  
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Additionally, please refer to Nasdaq PHLX, LLC Pricing Schedule available at <https://listingcenter.nasdaq.com/rulebook/phlx/rules/phlx-options-7>

Cboe C2 Exchange, Inc.:  
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Additionally, please refer to CBOE C2 Options Exchange [C2OX] Pricing Schedule available at [https://www.cboe.com/us/options/membership/fee\\_schedule/ctwo/](https://www.cboe.com/us/options/membership/fee_schedule/ctwo/)

November 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 Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
-	-	-	-	-

Venues

Venue - Non- directed Order Flow	Non- Directed 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)
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November 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 Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
-	-	-	-	-

Venues

Venue - Non-directed Order Flow	Non-Directed 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)
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## November 2025

### Options

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.99	0.00	0.46	12.49	87.06

#### Venues

Venue - Non-directed Order Flow	Non-Directed 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)
Cboe EDGX Exchange, Inc.	19.65	25.00	5.50	3.77	22.00	-10.60	-53.0000	1,079.58	15.0088	823.70	21.5967	6,351.49	26.4480
Nasdaq ISE, LLC	12.96	0.00	3.79	13.47	12.94	0.00	0.0000	-681.32	-34.9395	830.56	70.0304	2,377.40	20.5072
MIO	9.48	0.00	2.23	0.33	10.83	0.00	0.0000	-168.80	-18.8393	-6.68	-4.0000	675.95	10.8971
Cboe Exchange, Inc.	9.42	0.00	4.54	1.49	10.58	0.00	0.0000	-772.46	-28.3681	-22.88	-5.6204	-173.11	-1.8057
NYSE American LLC	8.53	0.00	8.70	2.54	9.39	0.00	0.0000	-282.03	-7.8211	-21.40	-3.2375	1,021.75	11.1813
Cboe C2 Exchange, Inc.	6.17	0.00	3.79	8.98	5.78	0.00	0.0000	-1,880.13	-55.0228	1,069.24	38.5451	98.43	1.8716
PSE	5.77	0.00	5.80	3.79	6.05	0.00	0.0000	-1,033.14	-57.3012	490.02	17.2908	676.99	7.3899
Boston Options Exchange	5.60	0.00	6.69	0.37	6.34	0.00	0.0000	125.78	9.0100	-13.92	-4.0941	2,584.71	22.7147
MIAX SAPHIRE LLC	5.30	0.00	6.84	0.89	5.92	0.00	0.0000	847.51	35.3571	24.78	8.3154	1,323.34	29.0908
Nasdaq PHLX LLC	4.31	0.00	3.79	0.42	4.87	0.00	0.0000	-131.78	-7.1425	-12.56	-4.0000	423.55	11.4628
Nasdaq MRX, LLC	2.67	25.00	4.24	1.41	2.84	-0.40	-40.0000	366.04	37.1992	-20.20	-4.0000	25.25	1.1374
Cboe BZX Exchange, Inc.	2.66	0.00	6.69	10.23	1.56	0.00	0.0000	-1,279.89	-61.7708	1,790.37	53.0166	490.38	20.0646

## Material Aspects:

Cboe EDGX Exchange, Inc.:

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PSE:

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MIAX SAPHIRE LLC:  
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Additionally, please refer to MIAX Sapphire LLC [EMLD] Pricing Schedule available at <https://www.miaxglobal.com/markets/us-options/all-options-exchanges/fees>

Nasdaq PHLX LLC:  
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Additionally, please refer to Nasdaq PHLX, LLC Pricing Schedule available at <https://listingcenter.nasdaq.com/rulebook/phlx/rules/phlx-options-7>

Nasdaq MRX, LLC:  
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For additional information regarding BofA's routing statistics, please refer to the relevant quarterly disclosure available at <http://public.s3.com/rule606/bofas/>.

Additionally, please refer to Nasdaq MRX [MCRY] Pricing Schedule available at <https://listingcenter.nasdaq.com/rulebook/mrx/rules/MRX%20Options%207>

Cboe BZX Exchange, Inc.:  
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For additional information regarding BofA's routing statistics, please refer to the relevant quarterly disclosure available at <http://public.s3.com/rule606/bofas/>.

Additionally, please refer to CBOE BZX Options Exchange Options Pricing Schedule available at [https://www.cboe.com/us/options/membership/fee\\_schedule/bzx/](https://www.cboe.com/us/options/membership/fee_schedule/bzx/)

# December 2025

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## S&P 500 Stocks

### Summary





Venue - Non-directed Order Flow	Non-Directed 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)
Cboe EDGX Exchange, Inc.	20.02	0.00	8.42	3.54	22.71	0.00	0.0000	793.46	12.9884	351.96	21.1896	4,147.59	24.1588
Nasdaq ISE, LLC	11.17	0.00	6.48	14.70	10.64	0.00	0.0000	-677.21	-65.7485	1,415.29	83.3014	916.65	8.6135
NYSE American LLC	10.12	0.00	6.70	2.26	11.39	0.00	0.0000	-92.98	-5.7573	-2.04	-0.5667	586.70	3.7405
MIO	9.49	0.00	3.31	0.43	10.96	0.00	0.0000	-30.59	-4.9579	-1.84	-4.0000	-1,570.92	-25.0386
Cboe BZX Exchange, Inc.	7.53	0.00	5.33	19.23	5.68	0.00	0.0000	-1,045.37	-65.5816	2,150.82	87.8603	1,399.28	23.4268
Cboe Exchange, Inc.	6.67	0.00	8.71	2.16	7.37	0.00	0.0000	-168.36	-12.7933	-30.15	-5.1276	-331.98	-4.5495
Cboe C2 Exchange, Inc.	6.37	0.00	2.74	4.21	6.74	0.00	0.0000	-542.11	-45.3649	140.96	28.3622	-1,711.61	-17.4015
Nasdaq PHLX LLC	6.09	0.00	3.74	6.87	5.98	0.00	0.0000	-26.92	-5.2374	-18.00	-4.0000	27.95	0.3486
PSE	6.00	0.00	4.54	1.75	6.68	0.00	0.0000	-929.98	-86.7519	-18.61	-12.8345	-166.73	-1.6388
Boston Options Exchange	5.78	0.00	4.18	0.33	6.66	0.00	0.0000	192.41	12.5758	-2.16	-4.0000	941.90	23.7554
MIAX SAPPHIRE LLC	2.04	0.00	3.82	1.52	2.11	0.00	0.0000	859.19	69.1779	6.17	34.2778	223.93	22.9908

#### Material Aspects:

Cboe EDGX Exchange, Inc.:

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For additional information regarding Dash's routing statistics, please refer to the relevant quarterly disclosure available at <https://dashfinancial.com/rule-606/>

For additional information regarding BofA's routing statistics, please refer to the relevant quarterly disclosure available at <http://public.s3.com/rule606/bofas/>.

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Nasdaq ISE, LLC:

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Additionally, please refer to Nasdaq ISE, LLC Pricing Schedule available at <https://listingcenter.nasdaq.com/rulebook/ise/rules/ise-options-7>

NYSE American LLC:

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Additionally, please refer to NYSE American Options Pricing Schedule available at [https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE\\_American\\_Options\\_Fee\\_Schedule.pdf](https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf)

#### MIO:

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Additionally, please refer to Miami International Securities Exchange [MIO] Pricing Schedule available at <https://www.miaxglobal.com/markets/us-options/all-options-exchanges/fees>

#### Cboe BZX Exchange, Inc.:

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#### Cboe C2 Exchange, Inc.:

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