

NESBITT BURNS SECURITIES LIMITED - Held NMS Stocks and Options Order Routing Public Report

Generated on Mon Jan 12 2026 07:46:36 GMT-0600 (Central Standard Time)

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
100.00	99.35	0.16	0.49	0.00

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)
HRT FINANCIAL LP (HRTF)	28.05	28.35	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	19.56	19.77	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	17.78	17.89	33.33	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	11.48	11.52	33.33	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	9.62	9.72	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	6.14	6.21	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	5.66	5.72	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Goldman, Sachs & Co. LLC (GSCO)	0.40	0.41	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
GTS SECURITIES LLC (GTSM)	0.40	0.41	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

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)
New York Stock Exchange (NYSE)	0.32	0.00	0.00	40.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

HRT FINANCIAL LP (HRTF):
NBSL does not receive any payment for order flow from execution venues and does not have any material aspects to disclose pursuant to rule 606(a)(1)(iv).

G1 Execution Services, LLC (ETMM):
NBSL does not receive any payment for order flow from execution venues and does not have any material aspects to disclose pursuant to rule 606(a)(1)(iv).

Citadel Securities LLC (CDRG):
NBSL does not receive any payment for order flow from execution venues and does not have any material aspects to disclose pursuant to rule 606(a)(1)(iv).

VIRTU Americas, LLC (NITE):
NBSL does not receive any payment for order flow from execution venues and does not have any material aspects to disclose pursuant to rule 606(a)(1)(iv).

Jane Street Capital, LLC (JNST):
NBSL does not receive any payment for order flow from execution venues and does not have any material aspects to disclose pursuant to rule 606(a)(1)(iv).

UBS Securities, LLC (UBSS):
NBSL does not receive any payment for order flow from execution venues and does not have any material aspects to disclose pursuant to rule 606(a)(1)(iv).

Two Sigma Securities, LLC (SOHO):
NBSL does not receive any payment for order flow from execution venues and does not have any material aspects to disclose pursuant to rule 606(a)(1)(iv).

Goldman, Sachs & Co. LLC (GSCO):
NBSL does not receive any payment for order flow from execution venues and does not have any material aspects to disclose pursuant to rule 606(a)(1)(iv).

GTS SECURITIES LLC (GTSM):
NBSL does not receive any payment for order flow from execution venues and does not have any material aspects to disclose pursuant to rule 606(a)(1)(iv).

New York Stock Exchange (NYSE):
NBSL does not receive any payment for order flow from execution venues and does not have any material aspects to disclose pursuant to rule 606(a)(1)(iv).

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
100.00	98.98	0.56	0.46	0.00

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)
---------------------------------	-------------------------	-------------------	-----------------------------	---------------------------------	------------------	--	---	--	---	--	---	---	--

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)
HRT FINANCIAL LP (HRTF)	28.17	28.52	14.29	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	18.35	18.55	14.29	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	17.89	18.17	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	13.21	13.23	28.57	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	10.55	10.53	28.57	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	5.14	5.22	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	4.31	4.38	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Instinet BlockCross (BLKX)	0.73	0.65	14.29	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
GTS SECURITIES LLC (GTSM)	0.55	0.56	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
New York Stock Exchange (NYSE)	0.55	0.00	0.00	60.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

HRT FINANCIAL LP (HRTF):

NBSL does not receive any payment for order flow from execution venues and does not have any material aspects to disclose pursuant to rule 606(a)(1)(iv).

Citadel Securities LLC (CDRG):

NBSL does not receive any payment for order flow from execution venues and does not have any material aspects to disclose pursuant to rule 606(a)(1)(iv).

G1 Execution Services, LLC (ETMM):

NBSL does not receive any payment for order flow from execution venues and does not have any material aspects to disclose pursuant to rule 606(a)(1)(iv).

VIRTU Americas, LLC (NITE):

NBSL does not receive any payment for order flow from execution venues and does not have any material aspects to disclose pursuant to rule 606(a)(1)(iv).

Jane Street Capital, LLC (JNST):

NBSL does not receive any payment for order flow from execution venues and does not have any material aspects to disclose pursuant to rule 606(a)(1)(iv).

UBS Securities, LLC (UBSS):

NBSL does not receive any payment for order flow from execution venues and does not have any material aspects to disclose pursuant to rule 606(a)(1)(iv).

Two Sigma Securities, LLC (SOHO):

NBSL does not receive any payment for order flow from execution venues and does not have any material aspects to disclose pursuant to rule 606(a)(1)(iv).

Instinet BlockCross (BLKX):

NBSL does not receive any payment for order flow from execution venues and does not have any material aspects to disclose pursuant to rule 606(a)(1)(iv).

GTS SECURITIES LLC (GTSM):

NBSL does not receive any payment for order flow from execution venues and does not have any material aspects to disclose pursuant to rule 606(a)(1)(iv).

New York Stock Exchange (NYSE):
NBSL does not receive any payment for order flow from execution venues and does not have any material aspects to disclose pursuant to rule 606(a)(1)(iv).

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
0.00	0.00	0.00	0.00	0.00

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)
--	--------------------------------	-------------------------	-----------------------------------	---	------------------------	---	---	--	--	---	---	--	--

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
100.00	99.23	0.17	0.60	0.00

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)
G1 Execution Services, LLC (ETMM)	23.80	23.90	50.00	9.09	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	23.46	23.72	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	17.64	17.75	0.00	9.09	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

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)
VIRTU Americas, LLC (NITE)	12.07	12.12	0.00	9.09	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	8.82	8.83	50.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	6.68	6.75	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	5.99	6.06	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Goldman, Sachs & Co. LLC (GSCO)	0.51	0.52	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
GTS SECURITIES LLC (GTSM)	0.34	0.35	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
New York Stock Exchange (NYSE)	0.34	0.00	0.00	36.36	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

G1 Execution Services, LLC (ETMM):
NBSL does not receive any payment for order flow from execution venues and does not have any material aspects to disclose pursuant to rule 606(a)(1)(iv).

HRT FINANCIAL LP (HRTF):
NBSL does not receive any payment for order flow from execution venues and does not have any material aspects to disclose pursuant to rule 606(a)(1)(iv).

Citadel Securities LLC (CDRG):
NBSL does not receive any payment for order flow from execution venues and does not have any material aspects to disclose pursuant to rule 606(a)(1)(iv).

VIRTU Americas, LLC (NITE):
NBSL does not receive any payment for order flow from execution venues and does not have any material aspects to disclose pursuant to rule 606(a)(1)(iv).

Jane Street Capital, LLC (JNST):
NBSL does not receive any payment for order flow from execution venues and does not have any material aspects to disclose pursuant to rule 606(a)(1)(iv).

UBS Securities, LLC (UBSS):
NBSL does not receive any payment for order flow from execution venues and does not have any material aspects to disclose pursuant to rule 606(a)(1)(iv).

Two Sigma Securities, LLC (SOHO):
NBSL does not receive any payment for order flow from execution venues and does not have any material aspects to disclose pursuant to rule 606(a)(1)(iv).

Goldman, Sachs & Co. LLC (GSCO):
NBSL does not receive any payment for order flow from execution venues and does not have any material aspects to disclose pursuant to rule 606(a)(1)(iv).

GTS SECURITIES LLC (GTSM):
NBSL does not receive any payment for order flow from execution venues and does not have any material aspects to disclose pursuant to rule 606(a)(1)(iv).

New York Stock Exchange (NYSE):
NBSL does not receive any payment for order flow from execution venues and does not have any material aspects to disclose pursuant to rule 606(a)(1)(iv).

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
100.00	99.40	0.52	0.09	0.00

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)
G1 Execution Services, LLC (ETMM)	24.74	24.94	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	22.87	22.79	37.50	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	14.33	14.36	12.50	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	11.60	11.52	25.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	10.49	10.58	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	8.02	8.08	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	6.06	6.10	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Instinet BlockCross (BLKX)	0.68	0.52	25.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Goldman, Sachs & Co. LLC (GSCO)	0.60	0.60	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
GTS SECURITIES LLC (GTSM)	0.51	0.52	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

G1 Execution Services, LLC (ETMM):

NBSL does not receive any payment for order flow from execution venues and does not have any material aspects to disclose pursuant to rule 606(a)(1)(iv).

HRT FINANCIAL LP (HRTF):

NBSL does not receive any payment for order flow from execution venues and does not have any material aspects to disclose pursuant to rule 606(a)(1)(iv).

Citadel Securities LLC (CDRG):

NBSL does not receive any payment for order flow from execution venues and does not have any material aspects to disclose pursuant to rule 606(a)(1)(iv).

Jane Street Capital, LLC (JNST):

NBSL does not receive any payment for order flow from execution venues and does not have any material aspects to disclose pursuant to rule 606(a)(1)(iv).

VIRTU Americas, LLC (NITE):
NBSL does not receive any payment for order flow from execution venues and does not have any material aspects to disclose pursuant to rule 606(a)(1)(iv).

UBS Securities, LLC (UBSS):
NBSL does not receive any payment for order flow from execution venues and does not have any material aspects to disclose pursuant to rule 606(a)(1)(iv).

Two Sigma Securities, LLC (SOHO):
NBSL does not receive any payment for order flow from execution venues and does not have any material aspects to disclose pursuant to rule 606(a)(1)(iv).

Instinet BlockCross (BLKX):
NBSL does not receive any payment for order flow from execution venues and does not have any material aspects to disclose pursuant to rule 606(a)(1)(iv).

Goldman, Sachs & Co. LLC (GSCO):
NBSL does not receive any payment for order flow from execution venues and does not have any material aspects to disclose pursuant to rule 606(a)(1)(iv).

GTS SECURITIES LLC (GTSM):
NBSL does not receive any payment for order flow from execution venues and does not have any material aspects to disclose pursuant to rule 606(a)(1)(iv).

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
0.00	0.00	0.00	0.00	0.00

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)
--	--------------------------------	-------------------------	-----------------------------------	---	------------------------	---	---	--	--	---	---	--	--

December 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
100.00	99.58	0.17	0.25	0.00

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)
G1 Execution Services, LLC (ETMM)	23.35	23.45	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	18.27	18.35	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	17.51	17.42	100.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	14.30	14.36	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	14.04	14.10	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	6.01	6.03	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	4.82	4.84	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Goldman, Sachs & Co. LLC (GSCO)	1.18	1.19	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
GTS SECURITIES LLC (GTSM)	0.25	0.25	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Stock Market (NSDQ)	0.25	0.00	0.00	100.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

G1 Execution Services, LLC (ETMM):
NBSL does not receive any payment for order flow from execution venues and does not have any material aspects to disclose pursuant to rule 606(a)(1)(iv).

VIRTU Americas, LLC (NITE):
NBSL does not receive any payment for order flow from execution venues and does not have any material aspects to disclose pursuant to rule 606(a)(1)(iv).

HRT FINANCIAL LP (HRTF):
NBSL does not receive any payment for order flow from execution venues and does not have any material aspects to disclose pursuant to rule 606(a)(1)(iv).

Citadel Securities LLC (CDRG):
NBSL does not receive any payment for order flow from execution venues and does not have any material aspects to disclose pursuant to rule 606(a)(1)(iv).

Jane Street Capital, LLC (JNST):
NBSL does not receive any payment for order flow from execution venues and does not have any material aspects to disclose pursuant to rule 606(a)(1)(iv).

UBS Securities, LLC (UBSS):
NBSL does not receive any payment for order flow from execution venues and does not have any material aspects to disclose pursuant to rule 606(a)(1)(iv).

Two Sigma Securities, LLC (SOHO):
NBSL does not receive any payment for order flow from execution venues and does not have any material aspects to disclose pursuant to rule 606(a)(1)(iv).

Goldman, Sachs & Co. LLC (GSCO):
NBSL does not receive any payment for order flow from execution venues and does not have any material aspects to disclose pursuant to rule 606(a)(1)(iv).

GTS SECURITIES LLC (GTSM):
NBSL does not receive any payment for order flow from execution venues and does not have any material aspects to disclose pursuant to rule 606(a)(1)(iv).

NASDAQ Stock Market (NSDQ):

NBSL does not receive any payment for order flow from execution venues and does not have any material aspects to disclose pursuant to rule 606(a)(1)(iv).

December 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
100.00	98.71	0.89	0.40	0.00

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)
G1 Execution Services, LLC (ETMM)	21.14	21.30	6.25	33.33	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	18.49	18.70	12.50	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	15.85	16.00	12.50	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	15.75	15.80	18.75	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	13.80	14.10	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	5.97	6.10	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	5.68	5.70	6.25	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Goldman, Sachs & Co. LLC (GSCO)	1.27	1.30	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Instinet BlockCross (BLKX)	0.98	0.30	43.75	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
GTS SECURITIES LLC (GTSM)	0.68	0.70	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

G1 Execution Services, LLC (ETMM):

NBSL does not receive any payment for order flow from execution venues and does not have any material aspects to disclose pursuant to rule 606(a)(1)(iv).

HRT FINANCIAL LP (HRTF):
NBSL does not receive any payment for order flow from execution venues and does not have any material aspects to disclose pursuant to rule 606(a)(1)(iv).

VIRTU Americas, LLC (NITE):
NBSL does not receive any payment for order flow from execution venues and does not have any material aspects to disclose pursuant to rule 606(a)(1)(iv).

Citadel Securities LLC (CDRG):
NBSL does not receive any payment for order flow from execution venues and does not have any material aspects to disclose pursuant to rule 606(a)(1)(iv).

Jane Street Capital, LLC (JNST):
NBSL does not receive any payment for order flow from execution venues and does not have any material aspects to disclose pursuant to rule 606(a)(1)(iv).

Two Sigma Securities, LLC (SOHO):
NBSL does not receive any payment for order flow from execution venues and does not have any material aspects to disclose pursuant to rule 606(a)(1)(iv).

UBS Securities, LLC (UBSS):
NBSL does not receive any payment for order flow from execution venues and does not have any material aspects to disclose pursuant to rule 606(a)(1)(iv).

Goldman, Sachs & Co. LLC (GSCO):
NBSL does not receive any payment for order flow from execution venues and does not have any material aspects to disclose pursuant to rule 606(a)(1)(iv).

Instinet BlockCross (BLKX):
NBSL does not receive any payment for order flow from execution venues and does not have any material aspects to disclose pursuant to rule 606(a)(1)(iv).

GTS SECURITIES LLC (GTSM):
NBSL does not receive any payment for order flow from execution venues and does not have any material aspects to disclose pursuant to rule 606(a)(1)(iv).

December 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
0.00	0.00	0.00	0.00	0.00

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)
---------------------------------	-------------------------	-------------------	-----------------------------	---------------------------------	------------------	--	---	--	---	--	---	---	--