

# Muriel Siebert & Co., Inc - Held NMS Stocks and Options Order Routing Public Report

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2nd Quarter, 2025

April 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	52.92	6.23	33.94	6.91

### 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)
Muriel Siebert & Co. Inc.	43.17	47.95	21.15	41.07	36.79	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	20.84	20.83	34.36	18.10	22.11	1,422.14	18.6960	2,104.31	17.5368	624.08	17.8185	1,058.48	17.4879
Virtu Americas, LLC	19.09	16.86	32.77	19.63	21.13	1,027.91	18.9410	336.66	18.6706	501.54	18.9991	363.23	14.4445
Jane Street Capital	12.92	14.25	10.43	10.54	16.65	772.68	19.0000	256.32	19.0000	326.75	19.0000	104.79	19.0000

### Material Aspects:

Muriel Siebert & Co. Inc.:  
Muriel Siebert & Co., Inc. directs a portion of order flow to our market making desk. Muriel Siebert & Co., Inc. stands to realize 100% of profits or losses generated from this order flow while acting as principal.

CITADEL SECURITIES LLC:  
Muriel Siebert & Co., Inc. receives payment for order flow on certain customers' executed orders depending on many factors including trading session, order types, order conditions or any special instructions or qualifiers.

Virtu Americas, LLC:  
Muriel Siebert & Co., Inc. receives payment for order flow on certain customers' executed orders depending on many factors including trading session, order types, order conditions or any special instructions or qualifiers.

Jane Street Capital:  
Muriel Siebert & Co., Inc. receives payment for order flow on certain customers' executed orders depending on many factors including trading session, order types, order conditions or any special instructions or qualifiers.

April 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	51.14	11.41	32.31	5.14

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)
Muriel Siebert & Co. Inc.	47.26	51.92	48.20	41.11	37.37	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	19.35	16.70	23.09	21.15	26.25	8,154.77	6.6249	13,400.18	3.8905	1,850.22	5.2413	33,739.63	4.4908
CITADEL SECURITIES LLC	15.80	16.32	17.40	13.66	20.52	5,194.37	16.3154	13,935.71	16.7829	2,053.45	13.4985	7,202.23	13.7038
Jane Street Capital	13.23	14.88	10.74	11.12	15.68	2,886.36	18.7407	1,211.68	17.7633	1,116.90	17.9496	285.61	17.2978

Material Aspects:

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Virtu Americas, LLC:  
Muriel Siebert & Co., Inc. receives payment for order flow on certain customers' executed orders depending on many factors including trading session, order types, order conditions or any special instructions or qualifiers.

CITADEL SECURITIES LLC:  
Muriel Siebert & Co., Inc. receives payment for order flow on certain customers' executed orders depending on many factors including trading session, order types, order conditions or any special instructions or qualifiers.

Jane Street Capital:  
Muriel Siebert & Co., Inc. does not accept payment for order flow from this venue.

April 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	8.65	9.91	41.67	39.77

## 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)
Wolverine Execution Services, LLC	54.11	45.95	14.69	46.69	73.47	1,164.32	44.9024	1,263.60	45.0000	5,305.40	44.4078	993.60	45.0000
Citadel Execution Services	42.37	54.05	85.31	53.31	17.66	1,079.88	33.8096	10,140.01	34.2695	15,200.22	35.0737	3,645.70	49.9479

## Material Aspects:

Wolverine Execution Services, LLC:

Muriel Siebert & Co., Inc. routes option orders to Wolverine Execution Services, LLC who routes these orders to the options exchange/venue where it expects the most favorable terms for customers' orders. Muriel Siebert & Co. receives payment for some of these orders.

Citadel Execution Services:

Muriel Siebert & Co., Inc. routes option orders to Citadel Execution Services who routes these orders to the options exchange/venue where it expects the most favorable terms for customers' orders. Muriel Siebert & Co. receives payment for some of these orders.

## May 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	48.75	6.80	33.97	10.47

## 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)
Muriel Siebert & Co. Inc.	38.74	43.25	17.71	40.99	24.08	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	24.28	19.82	34.97	27.13	28.85	768.15	18.4828	225.61	18.4388	850.77	18.9940	589.59	15.3693
CITADEL SECURITIES LLC	22.71	22.01	35.19	19.91	26.97	1,079.52	18.9662	669.94	18.5840	494.62	18.7424	549.26	18.3650
Jane Street Capital	14.20	14.87	12.14	11.84	20.10	568.01	19.0000	332.30	19.0000	369.38	19.0000	139.79	19.0000

## Material Aspects:

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Virtu Americas, LLC:  
Muriel Siebert & Co., Inc. receives payment for order flow on certain customers' executed orders depending on many factors including trading session, order types, order conditions or any special instructions or qualifiers.

CITADEL SECURITIES LLC:  
Muriel Siebert & Co., Inc. receives payment for order flow on certain customers' executed orders depending on many factors including trading session, order types, order conditions or any special instructions or qualifiers.

Jane Street Capital:  
Muriel Siebert & Co., Inc. receives payment for order flow on certain customers' executed orders depending on many factors including trading session, order types, order conditions or any special instructions or qualifiers.

May 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	49.06	14.68	31.33	4.93

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)
Muriel Siebert & Co. Inc.	52.18	53.30	60.45	46.55	52.34	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	19.37	16.41	18.73	23.87	22.21	8,105.54	5.2436	18,725.72	2.3871	2,403.83	1.9225	53,042.67	2.5290
CITADEL SECURITIES LLC	15.04	15.30	12.05	15.47	18.71	5,672.50	11.1566	8,182.18	17.8398	1,949.94	15.3854	3,870.19	11.9756
Jane Street Capital	12.43	14.73	8.13	11.86	5.94	3,592.72	17.2864	1,130.47	15.3754	1,300.20	17.6771	354.00	18.4841

Material Aspects:

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CITADEL SECURITIES LLC:  
Muriel Siebert & Co., Inc. receives payment for order flow on certain customers' executed orders depending on many factors including trading session, order types, order conditions or any special instructions or qualifiers.

Jane Street Capital:  
Muriel Siebert & Co., Inc. does not accept payment for order flow from this venue.

May 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	10.95	11.75	45.85	31.45

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)
Wolverine Execution Services, LLC	48.85	32.61	11.61	46.40	71.97	2,916.45	45.0000	2,338.90	44.8323	4,969.10	44.9855	393.75	45.0000
Citadel Execution Services	47.95	67.39	88.39	53.60	17.86	1,142.81	35.4910	11,826.30	33.4360	10,462.32	39.8610	2,463.65	33.7486

Material Aspects:

Wolverine Execution Services, LLC:  
Muriel Siebert & Co., Inc. routes option orders to Wolverine Execution Services, LLC who routes these orders to the options exchange/venue where it expects the most favorable terms for customers' orders. Muriel Siebert & Co. receives payment for some of these orders.

Citadel Execution Services:  
Muriel Siebert & Co., Inc. routes option orders to Citadel Execution Services who routes these orders to the options exchange/venue where it expects the most favorable terms for customers' orders. Muriel Siebert & Co. receives payment for some of these orders.

June 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	50.73	6.18	32.70	10.39

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)
Muriel Siebert & Co. Inc.	42.23	51.31	16.71	36.68	30.50	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	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)
CITADEL SECURITIES LLC	21.74	20.10	29.11	21.78	25.23	1,305.17	18.8160	384.09	18.9989	545.07	18.6089	426.01	18.7949
Virtu Americas, LLC	21.40	15.24	43.92	26.30	22.67	635.88	17.5525	132.90	17.2716	826.01	18.9689	434.00	15.5757
Jane Street Capital	14.55	13.22	9.87	15.24	21.61	665.06	19.0000	104.22	19.0000	597.20	19.0000	191.65	19.0000

Material Aspects:

Muriel Siebert & Co. Inc.:  
Muriel Siebert & Co., Inc. directs a portion of order flow to our market making desk. Muriel Siebert & Co., Inc. stands to realize 100% of profits or losses generated from this order flow while acting as principal.

CITADEL SECURITIES LLC:  
Muriel Siebert & Co., Inc. receives payment for order flow on certain customers' executed orders depending on many factors including trading session, order types, order conditions or any special instructions or qualifiers.

Virtu Americas, LLC:  
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Jane Street Capital:  
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June 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	51.08	11.71	30.71	6.51

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)
Muriel Siebert & Co. Inc.	50.97	53.90	49.50	44.08	63.14	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	20.37	16.07	24.90	25.93	19.72	5,716.74	5.7054	13,470.78	2.2929	2,914.82	3.7479	38,390.02	2.6679
CITADEL SECURITIES LLC	14.48	15.16	13.98	14.18	11.50	5,935.29	13.8298	2,516.48	15.0525	1,525.90	18.0506	1,947.36	11.3048

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)
Jane Street Capital	12.99	14.66	9.88	12.97	5.64	3,172.32	18.1057	977.87	14.1686	2,044.43	18.7887	210.54	18.7797

Material Aspects:

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Muriel Siebert & Co., Inc. directs a portion of order flow to our market making desk. Muriel Siebert & Co., Inc. stands to realize 100% of profits or losses generated from this order flow while acting as principal.

Virtu Americas, LLC:  
Muriel Siebert & Co., Inc. receives payment for order flow on certain customers' executed orders depending on many factors including trading session, order types, order conditions or any special instructions or qualifiers.

CITADEL SECURITIES LLC:  
Muriel Siebert & Co., Inc. receives payment for order flow on certain customers' executed orders depending on many factors including trading session, order types, order conditions or any special instructions or qualifiers.

Jane Street Capital:  
Muriel Siebert & Co., Inc. does not accept payment for order flow from this venue.

June 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	10.39	11.50	45.17	32.94

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)
Wolverine Execution Services, LLC	51.18	33.81	13.47	47.64	74.66	2,758.67	44.5378	3,356.10	45.0000	6,053.75	44.7696	445.50	45.0000
Citadel Execution Services	46.48	66.19	86.53	52.36	18.23	986.34	40.9270	10,510.15	31.8335	7,667.45	35.5271	2,219.15	34.5662

Material Aspects:

Wolverine Execution Services, LLC:  
Muriel Siebert & Co., Inc. routes option orders to Wolverine Execution Services, LLC who routes these orders to the options exchange/venue where it expects the most favorable terms for customers' orders. Muriel Siebert & Co. receives payment for some of these orders.

Citadel Execution Services:  
Muriel Siebert & Co., Inc. routes option orders to Citadel Execution Services who routes these orders to the options exchange/venue where it expects the most favorable terms for customers' orders. Muriel Siebert & Co. receives payment for some of these orders.