KING - Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2025

July 2	025
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S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

Venues

Venue Non-	NonDirected	Market	Marketable	Non-	Other	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment	
directed	Orders (%)	Orders	Limit Orders	Marketable	Orders	Paid/Received	Paid/Received	Paid/Received	Paid/Received	Paid/Received	Paid/Received	Paid/Received	Paid/Received	ı
Order Flow		(%)	(%)	Limit Orders	(%)	for Market	for Market	for Marketable	for Marketable	for Non-	for Non-	for Other	for Other	ı
				(%)		Orders(USD)	Orders(cents	Limit Orders	Limit Orders	Marketable	Marketable	Orders (USD)	Orders (cents	
							per hundred	(USD)	(cents per	Limit Orders	Limit Orders		per hundred	ı
							shares)	, ,	hundred shares)	(USD)	(cents per		shares)	ı
									,	, ,	hundred shares)			1
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Material Aspects

July 2025

Non-S&P 500 Stocks

Summary

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Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

Venues

Venue Non-	NonDirected	Market	Marketable	Non-	Other	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment
directed	Orders (%)	Orders	Limit Orders	Marketable	Orders	Paid/Received	Paid/Received	Paid/Received	Paid/Received	Paid/Received	Paid/Received	Paid/Received	Paid/Received
Order Flow		(%)	(%)	Limit Orders	(%)	for Market	for Market	for Marketable	for Marketable	for Non-	for Non-	for Other	for Other
				(%)		Orders(USD)	Orders(cents	Limit Orders	Limit Orders	Marketable	Marketable	Orders(USD)	Orders(cents
				` ′			per hundred	(USD)	(cents per	Limit Orders	Limit Orders	, ,	per hundred
							shares)	` '	hundred shares)	(USD)	(cents per		shares)
									•	` '	hundred shares)		

Material A	spects
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July 2025

Option Contracts

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

Venues

Venue Non- directed Order Flow	NonDirected 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)
									hundred shares)		hundred shares)		

Material Aspects

August 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 NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

Venues

Material Aspects

August 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-Marketable Limit Orders as % of	Other Orders as % of Non-Directed Orders
		NonDirected Orders	NonDirected Orders	
0.00	0.00	0.00	0.00	0.00

Venues

Venue Non-	NonDirected	Market	Marketable	Non-	Other	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment
directed	Orders (%)	Orders	Limit Orders	Marketable	Orders	Paid/Received	Paid/Received	Paid/Received	Paid/Received	Paid/Received	Paid/Received	Paid/Received	Paid/Received
Order Flow		(%)	(%)	Limit Orders	(%)	for Market	for Market	for Marketable	for Marketable	for Non-	for Non-	for Other	for Other
		` ´	` '	(%)	, ,	Orders(USD)	Orders(cents	Limit Orders	Limit Orders	Marketable	Marketable	Orders(USD)	Orders(cents
				` '			per hundred	(USD)	(cents per	Limit Orders	Limit Orders	, ,	per hundred
							shares)	` '	hundred shares)	(USD)	(cents per		shares)
									ŕ	` ,	hundred shares)		

Material Aspects

August 2025

Option Contracts

Summary

Non-Directed Orders	Market Orders as % of	Marketable Limit	Non-Marketable Limit	Other Orders as % of
as % of All Orders	Non-Directed Orders	Orders as % of	Orders as % of	Non-Directed Orders
		NonDirected Orders	NonDirected Orders	
0.00	0.00	0.00	0.00	0.00

Venues

Venue Non- directed Order Flow	NonDirected 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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Material Aspects

September 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 NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

Venues

Venue Non- directed Order Flow	NonDirected Market 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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Material Aspects

September 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 NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

Venues

per hundred shares)	(USD) (cents p		Limit Orders	, ,	per hundred shares)
shares)	hundred sh	shares) (USD)	(cents per hundred shares)		shares)

Material Aspects

September 2025

Option Contracts

Summary

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Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

Venues

Material Aspects