

Hilltop Securities - 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 |
|--|---|---|---|--|
| 99.77 | 88.90 | 1.96 | 6.27 | 2.87 |

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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Virtu Americas, LLC | 23.15 | 21.10 | 25.49 | 25.15 | 80.88 | 255.50 | 5.0000 | 59.10 | 5.0000 | 27.14 | 5.0000 | 10.32 | 2.5724 |
| CITADEL SECURITIES LLC | 19.74 | 19.24 | 26.89 | 30.41 | 6.88 | 236.58 | 4.9956 | 24.19 | 4.5900 | 34.08 | 4.7035 | 0.05 | 5.0000 |
| GTS SECURITIES LLC | 16.72 | 17.54 | 13.73 | 11.92 | 4.02 | 186.31 | 5.0000 | 8.63 | 5.0000 | 28.14 | 5.0000 | 0.00 | 0.0000 |
| StoneX Financial, Inc. | 14.36 | 14.75 | 16.25 | 13.58 | 2.87 | 164.52 | 4.9111 | 26.90 | 5.0000 | 17.64 | 4.6465 | 1.38 | 5.0000 |
| G1 Execution Services, LLC | 13.04 | 13.41 | 9.80 | 13.23 | 3.25 | 155.80 | 5.0001 | 22.07 | 5.0008 | 24.74 | 4.9993 | 1.28 | 5.0176 |
| UBS Securities, LLC | 10.57 | 11.25 | 7.84 | 5.70 | 2.10 | 94.49 | 5.0000 | 21.77 | 5.0000 | 15.44 | 5.0000 | 0.33 | 5.0000 |

Material Aspects:

Virtu Americas, LLC:

Hilltop Securities receives Payment for Order Flow as Indicated in the Net Payment Paid/Received disclosure for this Venue. Payment received by Hilltop for Held NMS orders is based on a rate per share of 0.0005 for shares priced above \$3. No payment is received for odd lots. Execution costs incurred in the execution of these orders are not passed through to Hilltop. No agreement exists specifying any minimum quantities or percentages required to be routed to any venue and rates paid per share are not adjusted for increases or decreases in quantities or percentages of shares routed. These rates are subject to change at any time. Please contact compliance-equity@hilltopsecurities.com with any questions.

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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 |
|--|---|---|---|--|
| 99.54 | 79.24 | 3.97 | 10.53 | 6.26 |

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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Virtu Americas, LLC | 22.46 | 20.90 | 19.95 | 23.45 | 42.02 | 1,406.60 | 4.4138 | 213.31 | 3.5379 | 160.72 | 3.8093 | 146.35 | 2.3402 |
| CITADEL SECURITIES LLC | 20.37 | 19.52 | 21.37 | 28.14 | 17.42 | 1,563.70 | 4.7796 | 215.49 | 3.6666 | 290.62 | 3.7036 | 63.99 | 4.9995 |
| GTS SECURITIES LLC | 16.77 | 17.84 | 14.61 | 12.07 | 12.52 | 1,215.04 | 5.0000 | 199.48 | 5.0000 | 139.82 | 5.0000 | 0.00 | 0.0000 |
| StoneX Financial, Inc. | 14.50 | 14.49 | 18.85 | 14.38 | 12.13 | 1,013.92 | 4.5930 | 255.72 | 4.0952 | 96.30 | 4.0242 | 71.09 | 5.0000 |
| G1 Execution Services, LLC | 13.49 | 13.63 | 14.06 | 14.88 | 9.08 | 908.26 | 4.8551 | 243.65 | 4.5610 | 122.82 | 4.0442 | 50.94 | 5.0002 |
| UBS Securities, LLC | 10.87 | 11.68 | 11.15 | 7.06 | 6.84 | 628.51 | 4.7543 | 325.37 | 4.5647 | 79.94 | 4.6080 | 56.19 | 5.0000 |

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October 2025

Options

Summary

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|--|---|---|---|--|
| 100.00 | 10.61 | 11.91 | 66.17 | 11.31 |

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) |
|---|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| CITADEL SECURITIES LLC | 42.32 | 17.97 | 43.48 | 42.92 | 60.44 | 428.25 | 41.2175 | 5,032.30 | 38.2423 | 4,235.10 | 38.3892 | 1,036.35 | 62.6951 |
| Global Execution Brokers LP | 34.33 | 54.10 | 23.65 | 32.34 | 38.64 | 1,109.30 | 39.8599 | 1,910.70 | 42.7450 | 4,071.75 | 41.0956 | 261.60 | 36.8451 |
| Matrix Executions, LLC / Simplex Trading, LLC | 23.29 | 27.93 | 32.87 | 24.70 | 0.55 | 454.38 | 34.8986 | 2,778.75 | 42.0259 | 3,622.05 | 46.3474 | 0.00 | 0.0000 |

Material Aspects:

CITADEL SECURITIES LLC:

Hilltop Securities receives Payment for Order Flow as Indicated in the Net Payment Paid/Received disclosure for this Venue. Payment received by Hilltop for Held option orders is based on the following rates per contract: Penny, 0.30; Non-Penny, 0.75. Rates are for non-professional customer orders only. No payment is received for subpenny contracts, index options or directed orders. Fees incurred in the execution of index option orders are passed through to Hilltop. Other execution costs incurred are not passed through to Hilltop. No agreement exists specifying any minimum quantities or percentages required to be routed to any venue and rates paid per contract are not adjusted for increases or decreases in quantities or percentages of contracts routed. These rates are subject to change at any time. Please contact compliance-equity@hilltopsecurities.com with any questions.

Global Execution Brokers LP:
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Matrix Executions, LLC / Simplex Trading, LLC:
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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 |
|--|---|---|---|--|
| 99.82 | 92.05 | 1.63 | 4.53 | 1.79 |

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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Virtu Americas, LLC | 21.82 | 20.67 | 22.40 | 23.66 | 76.11 | 184.06 | 5.0000 | 36.80 | 5.0000 | 32.44 | 5.0000 | 8.52 | 3.9438 |
| CITADEL SECURITIES LLC | 20.51 | 20.10 | 24.03 | 32.17 | 9.14 | 179.64 | 4.9956 | 12.72 | 4.3947 | 37.68 | 4.6648 | 1.13 | 4.4037 |
| GTS SECURITIES LLC | 17.38 | 18.03 | 12.66 | 10.84 | 5.01 | 159.93 | 5.0000 | 11.90 | 5.0000 | 14.88 | 5.0000 | 0.00 | 0.0000 |
| StoneX Financial, Inc. | 14.26 | 14.48 | 16.88 | 13.87 | 1.77 | 123.03 | 4.7156 | 23.69 | 5.0000 | 20.69 | 4.6378 | 1.88 | 5.0000 |
| G1 Execution Services, LLC | 13.14 | 13.31 | 14.94 | 13.17 | 2.95 | 129.41 | 5.0001 | 27.70 | 5.0007 | 12.80 | 4.9992 | 0.24 | 5.1064 |
| UBS Securities, LLC | 11.41 | 11.82 | 9.09 | 6.29 | 5.01 | 81.04 | 4.8499 | 27.41 | 4.9223 | 10.12 | 4.5924 | 0.54 | 4.9544 |

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November 2025

Non-S&P 500 Stocks

Summary

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|--|---|---|---|--|
| 99.82 | 83.58 | 3.11 | 8.55 | 4.77 |

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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Virtu Americas, LLC | 21.91 | 21.10 | 20.82 | 22.71 | 35.42 | 1,078.98 | 4.2453 | 189.93 | 3.2403 | 147.59 | 2.9407 | 132.07 | 1.2996 |
| CITADEL SECURITIES LLC | 20.65 | 20.00 | 20.82 | 28.30 | 18.28 | 953.84 | 4.6887 | 218.04 | 4.2827 | 306.00 | 4.5703 | 70.97 | 5.0006 |
| GTS SECURITIES LLC | 16.87 | 17.79 | 15.46 | 11.06 | 12.16 | 808.85 | 5.0000 | 269.15 | 5.0000 | 72.42 | 5.0000 | 0.00 | 0.0000 |
| StoneX Financial, Inc. | 15.11 | 15.09 | 17.73 | 15.37 | 13.24 | 727.19 | 4.6172 | 237.02 | 4.5815 | 169.34 | 4.5735 | 67.28 | 5.0000 |
| G1 Execution Services, LLC | 13.23 | 13.15 | 13.51 | 14.21 | 12.63 | 654.36 | 4.8859 | 153.29 | 3.9807 | 98.33 | 4.8688 | 84.72 | 5.0001 |

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|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| UBS Securities, LLC | 11.08 | 11.49 | 11.65 | 8.36 | 8.27 | 465.43 | 4.6190 | 277.15 | 4.7448 | 63.76 | 4.7144 | 48.34 | 5.0000 |

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Options

Summary

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|--|---|---|---|--|
| 100.00 | 8.65 | 11.20 | 70.47 | 9.69 |

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) |
|---|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| CITADEL SECURITIES LLC | 39.84 | 20.78 | 40.47 | 43.02 | 33.06 | 616.05 | 49.2446 | 2,245.20 | 43.7064 | 4,146.40 | 38.2898 | 72.30 | 32.8636 |
| Global Execution Brokers LP | 32.32 | 46.99 | 30.23 | 31.08 | 30.65 | 758.80 | 37.9590 | 1,345.35 | 38.2854 | 2,652.35 | 41.7496 | 64.80 | 38.5714 |
| Matrix Executions, LLC / Simplex Trading, LLC | 24.24 | 31.02 | 29.30 | 25.91 | 0.27 | 519.45 | 32.6288 | 1,447.05 | 40.6932 | 2,237.78 | 44.8273 | 144.75 | 41.4756 |

Material Aspects:

CITADEL SECURITIES LLC:

Hilltop Securities receives Payment for Order Flow as Indicated in the Net Payment Paid/Received disclosure for this Venue. Payment received by Hilltop for Held option orders is based on the following rates per contract: Penny, 0.30; Non-Penny, 0.75. Rates are for non-professional customer orders only. No payment is received for subpenny contracts, index options or directed orders. Fees incurred in the execution of index option orders are passed through to Hilltop. Other execution costs incurred are not passed through to Hilltop. No agreement exists specifying any minimum quantities or percentages required to be routed to any venue and rates paid per contract are not adjusted for increases or decreases in quantities or percentages of contracts routed. These rates are subject to change at any time. Please contact compliance-equity@hilltopsecurities.com with any questions.

Global Execution Brokers LP:

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Matrix Executions, LLC / Simplex Trading, LLC:

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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 |
|--|---|---|---|--|
| 99.86 | 92.28 | 1.22 | 5.33 | 1.17 |

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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Virtu Americas, LLC | 21.09 | 20.27 | 20.50 | 26.44 | 62.01 | 236.60 | 5.0000 | 18.09 | 5.0000 | 34.59 | 3.4875 | 4.33 | 0.7060 |
| CITADEL SECURITIES LLC | 19.49 | 18.67 | 25.10 | 34.00 | 11.79 | 190.55 | 4.9995 | 18.60 | 4.5442 | 31.81 | 4.7583 | 0.55 | 5.0879 |

| 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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| GTS SECURITIES LLC | 18.67 | 19.29 | 20.50 | 9.67 | 8.73 | 213.95 | 5.0000 | 46.67 | 5.0000 | 11.36 | 5.0001 | 0.00 | 0.0000 |
| StoneX Financial, Inc. | 17.56 | 18.05 | 15.06 | 11.49 | 8.73 | 228.44 | 4.8371 | 6.98 | 5.0000 | 16.53 | 5.0000 | 2.70 | 5.0000 |
| UBS Securities, LLC | 11.32 | 11.40 | 7.95 | 11.97 | 6.11 | 130.66 | 5.0000 | 42.82 | 5.0000 | 10.90 | 5.0000 | 2.92 | 5.0000 |
| G1 Execution Services, LLC | 9.15 | 9.37 | 10.88 | 6.42 | 2.62 | 102.85 | 5.0002 | 4.26 | 5.0006 | 8.10 | 4.9985 | 0.59 | 4.9663 |

Material Aspects:

Virtu Americas, LLC:
Hilltop Securities receives Payment for Order Flow as Indicated in the Net Payment Paid/Received disclosure for this Venue. Payment received by Hilltop for Held NMS orders is based on a rate per share of 0.0005 for shares priced above \$3. No payment is received for odd lots. Execution costs incurred in the execution of these orders are not passed through to Hilltop. No agreement exists specifying any minimum quantities or percentages required to be routed to any venue and rates paid per share are not adjusted for increases or decreases in quantities or percentages of shares routed. These rates are subject to change at any time. Please contact compliance-equity@hilltopsecurities.com with any questions.

CITADEL SECURITIES LLC:
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StoneX Financial, Inc.:
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G1 Execution Services, LLC:
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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 |
|--|---|---|---|--|
| 99.79 | 83.90 | 4.20 | 9.41 | 2.49 |

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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Virtu Americas, LLC | 21.54 | 20.29 | 24.61 | 25.83 | 42.33 | 1,702.93 | 4.4852 | 310.43 | 3.5421 | 342.60 | 3.6824 | 51.84 | 2.2830 |
| CITADEL SECURITIES LLC | 19.53 | 18.68 | 22.84 | 25.96 | 18.31 | 1,522.22 | 4.6011 | 433.63 | 4.7102 | 402.17 | 4.5057 | 22.43 | 4.9988 |
| GTS SECURITIES LLC | 18.09 | 19.22 | 17.81 | 10.07 | 10.87 | 1,209.87 | 5.0000 | 282.72 | 5.0000 | 134.43 | 5.0000 | 0.00 | 0.0000 |
| StoneX Financial, Inc. | 16.71 | 17.28 | 15.64 | 13.71 | 10.76 | 1,082.56 | 4.2831 | 240.80 | 3.9777 | 87.08 | 4.9080 | 18.18 | 5.0000 |
| UBS Securities, LLC | 11.96 | 11.59 | 9.45 | 16.56 | 11.56 | 581.68 | 4.7886 | 258.84 | 4.0647 | 123.26 | 4.4539 | 18.77 | 4.9804 |
| G1 Execution Services, LLC | 9.21 | 9.42 | 9.65 | 7.88 | 6.18 | 618.50 | 4.4490 | 168.06 | 4.9559 | 60.96 | 5.0002 | 15.43 | 5.0000 |

Material Aspects:

Virtu Americas, LLC:
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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 | 7.28 | 11.27 | 74.21 | 7.24 |

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) |
|---|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Global Execution Brokers LP | 38.95 | 52.13 | 37.50 | 37.37 | 44.22 | 961.80 | 42.1472 | 987.15 | 33.3948 | 5,427.15 | 42.7806 | 78.00 | 33.9130 |
| CITADEL SECURITIES LLC | 35.08 | 23.28 | 32.84 | 35.69 | 44.22 | 211.35 | 34.1990 | 3,132.65 | 37.7837 | 7,306.65 | 33.1367 | 286.05 | 51.1717 |
| Matrix Executions, LLC / Simplex Trading, LLC | 25.15 | 24.59 | 29.66 | 26.94 | 0.33 | 594.15 | 50.0548 | 998.10 | 43.0401 | 3,309.00 | 45.0817 | 455.25 | 60.1387 |

Material Aspects:

Global Execution Brokers LP:
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