

Citigroup Global Markets Inc. (Markets) - 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	1.95	97.22	0.83

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)
MEMX LLC	29.12	3.36	2.48	29.90	0.85	0.89	44.5000	-9,002.70	-50.1571	15,782.14	35.6377	61.43	80.8289
Cboe C2 Exchange, Inc.	16.05	2.68	1.13	16.40	9.61	0.75	37.5000	-11,100.54	-51.1145	5,399.41	19.9934	7,840.16	7.4936
NYSE ARCA OPTIONS	14.84	1.34	2.68	15.13	9.58	0.00	0.0000	-5,948.20	-48.4894	7,310.36	21.6027	-18,879.66	-16.9120
Cboe BZX Exchange, Inc.	9.69	1.34	1.11	9.94	0.72	0.26	25.5000	-3,767.26	-48.1254	5,926.26	29.0489	46.56	75.0968
MIAX PEARL, LLC	6.32	2.01	1.70	6.46	0.64	0.68	34.0000	-5,782.04	-52.7655	1,652.68	16.6283	53.74	68.0253
MIAX Emerald, LLC	5.73	3.36	0.92	5.87	0.65	1.30	43.5000	-5,051.82	-51.0182	3,484.86	28.0675	202.30	21.6132
The NASDAQ Options Market LLC	3.96	1.34	3.80	3.98	1.79	0.00	0.0000	-14,536.46	-56.2709	358.64	4.7159	186.58	63.2458
Nasdaq GEMX, LLC	3.69	2.68	0.56	3.78	0.64	0.61	30.5000	-1,656.68	-45.3636	1,428.53	19.0116	43.32	62.7754
Nasdaq BX, Inc.	2.60	3.36	0.58	2.66	0.65	0.00	0.0000	-3,101.10	-51.4534	813.20	13.6306	113.00	83.7000

Material Aspects:

MEMX LLC:

Citigroup Global Markets Inc. ("CGMI") Markets Business, in its efforts to seek best execution uses Wolverine Execution Services LLC ("WEX") as an electronic market access and execution service broker dealer to access all US listed equity options exchanges. CGMI does not receive payment for order flow or provide payment for order flow to its clients for US listed equity option activity. CGMI pays WEX a fixed fee per-contract. WEX may pass through to CGMI certain fees and/or rebates from exchanges that WEX receives based on the volume tiers reached at such exchanges ("pass-through fees and/or rebates"). The fees and/or rebates from exchanges that WEX receives ("exchange fees and/or rebates") may vary depending on WEX's overall trading volumes from their clients in the aggregate, including CGMI. Any options exchange at its sole discretion may also add, remove, and change both volume tiers and/or exchange fees and rebates month-to-month with the approval from the SEC. The portion of the exchange fees and/or rebates that WEX passes through to CGMI as pass-through fees and/or rebates, if any, is determined based on WEX's overall trading volumes at the exchanges that are attributable to CGMI trading activity.

The pass-through fees and/or rebates that WEX passes through to Citi may be found as part of Citi's 606(a)(1) public posting: <https://www.citigroup.com/global/disclosures/markets>

WEX's 606 disclosure may be found here: <https://www.tradewex.com/Home/Rule606>.

MEMX Options (the "Exchange") has tiered pricing/rebate schedules. Details of the Exchange's incentive programs (e.g. rebate/fee schedule and tiered pricing) may be available on the Exchange's public website. Note that the information presented on the Exchange's public website may change at any time without notice, and accordingly, may not present the historical rebate/fee schedule or tiered pricing that applied during the reporting period.

Citi holds an ownership interest in MEMX, LLC. Because CGMI holds an ownership interest in the venue noted above, CGMI stands to share in any profits derived from the execution of CGMI's customer orders on the venue. Citi also holds a board seat with MEMX Holdings LLC.

Cboe C2 Exchange, Inc.:

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MIAX PEARL, LLC:

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MIAX Emerald, LLC:

Citigroup Global Markets Inc. ("CGMI") Markets Business, in its efforts to seek best execution uses Wolverine Execution Services LLC ("WEX") as an electronic market access and execution service broker dealer to access all US listed equity options exchanges. CGMI does not receive payment for order flow or provide payment for order flow to its clients for US listed equity option activity. CGMI pays WEX a fixed fee per-contract. WEX may pass through to CGMI certain fees and/or rebates from exchanges that WEX receives based on the volume tiers reached at such exchanges ("pass-through fees and/or rebates"). The fees and/or rebates from exchanges that WEX receives ("exchange fees and/or rebates") may vary depending on WEX's overall trading volumes from their clients in the aggregate, including CGMI. Any options exchange at its sole discretion may also add, remove, and change both volume tiers and/or exchange fees and rebates month-to-month with the approval from the SEC. The portion of the exchange fees and/or rebates that WEX passes through to CGMI as pass-through fees and/or rebates, if any, is determined based on WEX's overall trading volumes at the exchanges that are attributable to CGMI trading activity. The pass-through fees and/or rebates that WEX passes through to Citi may be found as part of Citi's 606(a)(1) public posting: <https://www.citigroup.com/global/disclosures/markets> WEX's 606 disclosure may be found here: <https://www.tradewex.com/Home/Rule606>. MIAX Emerald Options Exchange has tiered pricing/rebate schedules. Details of the Exchange's incentive programs (e.g. rebate/fee schedule and tiered pricing) may be available on the Exchange's public website. Note that the information presented on the Exchange's public website may change at any time without notice, and accordingly, may not present the historical rebate/fee schedule or tiered pricing that applied during the reporting period. Citi holds an ownership interest in Miami International Holdings, Inc. ("MIAX"). Because CGMI holds an ownership interest in the venue noted above, CGMI stands to share in any profits derived from the execution of CGMI's customer orders on the venue.

The NASDAQ Options Market LLC:

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Nasdaq GEMX, 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
-	-	-	-	-

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

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
100.00	0.02	1.95	97.06	0.97

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)
MEMX LLC	38.58	3.86	2.37	39.69	1.14	2.46	61.5000	-11,908.65	-56.9302	16,077.29	41.8396	576.79	109.6559
Cboe C2 Exchange, Inc.	17.31	2.83	1.28	17.72	9.74	0.38	37.5000	-16,474.84	-52.2961	4,814.04	21.9859	16,119.11	15.6123
NYSE ARCA OPTIONS	11.99	3.34	3.12	12.20	9.05	0.00	0.0000	-5,657.00	-51.3992	5,208.84	19.3429	9,708.83	10.6965
Cboe BZX Exchange, Inc.	7.62	2.06	1.12	7.81	0.99	0.26	25.5000	-3,968.34	-55.1389	3,978.47	23.1657	-75.13	-45.2590
MIAX PEARL, LLC	4.91	2.06	1.68	5.01	0.81	0.20	20.5000	-6,355.17	-56.0421	1,204.36	11.8563	-48.60	-30.7595
The NASDAQ Options Market LLC	4.13	4.11	3.11	4.17	1.62	0.00	0.0000	-16,233.45	-59.9020	-694.37	-9.4833	25.08	8.5034
MIAX Emerald, LLC	4.00	3.34	0.95	4.09	0.85	1.30	43.5000	-6,921.36	-54.9838	2,788.04	26.7207	-19.68	-12.7000
Cboe Exchange, Inc.	2.77	6.68	29.18	2.11	15.24	0.00	0.0000	-67,926.83	-71.5637	-26,813.90	-54.6798	-69,514.95	-35.9044

Material Aspects:
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C2 has tiered pricing/rebate schedules. Details of the Exchange's incentive programs (e.g. rebate/fee schedule and tiered pricing) may be available on the Exchange's public website. Note that the information presented on the Exchange's public website may change at any time without notice, and accordingly, may not present the historical rebate/fee schedule or tiered pricing that applied during the reporting period.

NYSE ARCA OPTIONS:

Citigroup Global Markets Inc. ("CGMI") Markets Business, in its efforts to seek best execution uses Wolverine Execution Services LLC ("WEX") as an electronic market access and execution service broker dealer to access all US listed equity options exchanges. CGMI does not receive payment for order flow or provide payment for order flow to its clients for US listed equity option activity. CGMI pays WEX a fixed fee per-contract. WEX may pass through to CGMI certain fees and/or rebates from exchanges that WEX receives based on the volume tiers reached at such exchanges ("pass-through fees and/or rebates"). The fees and/or rebates from exchanges that WEX receives ("exchange fees and/or rebates") may vary depending on WEX's overall trading volumes from their clients in the aggregate, including CGMI. Any options exchange at its sole discretion may also add, remove, and change both volume tiers and/or exchange fees and rebates month-to-month with the approval from the SEC. The portion of the exchange fees and/or rebates that WEX passes through to CGMI as pass-through fees and/or rebates, if any, is determined based on WEX's overall trading volumes at the exchanges that are attributable to CGMI trading activity.

The pass-through fees and/or rebates that WEX passes through to Citi may be found as part of Citi's 606(a)(1) public posting: <https://www.citigroup.com/global/disclosures/markets>

WEX's 606 disclosure may be found here: <https://www.tradewex.com/Home/Rule606>.

NYSE ARCA Options Exchange has tiered pricing/rebate schedules. Details of the Exchange's incentive programs (e.g. rebate/fee schedule and tiered pricing) may be available on the Exchange's public website. Note that the information presented on the Exchange's public website may change at any time without notice, and accordingly, may not present the historical rebate/fee schedule or tiered pricing that applied during the reporting period.

Cboe BZX Exchange, Inc.:

Citigroup Global Markets Inc. ("CGMI") Markets Business, in its efforts to seek best execution uses Wolverine Execution Services LLC ("WEX") as an electronic market access and execution service broker dealer to access all US listed equity options exchanges. CGMI does not receive payment for order flow or provide payment for order flow to its clients for US listed equity option activity. CGMI pays WEX a fixed fee per-contract. WEX may pass through to CGMI certain fees and/or rebates from exchanges that WEX receives based on the volume tiers reached at such exchanges ("pass-through fees and/or rebates"). The fees and/or rebates from exchanges that WEX receives ("exchange fees and/or rebates") may vary depending on WEX's overall trading volumes from their clients in the aggregate, including CGMI. Any options exchange at its sole discretion may also add, remove, and change both volume tiers and/or exchange fees and rebates month-to-month with the approval from the SEC. The portion of the exchange fees and/or rebates that WEX passes through to CGMI as pass-through fees and/or rebates, if any, is determined based on WEX's overall trading volumes at the exchanges that are attributable to CGMI trading activity.

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WEX's 606 disclosure may be found here: <https://www.tradewex.com/Home/Rule606>.

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MIAX PEARL, LLC:

Citigroup Global Markets Inc. ("CGMI") Markets Business, in its efforts to seek best execution uses Wolverine Execution Services LLC ("WEX") as an electronic market access and execution service broker dealer to access all US listed equity options exchanges. CGMI does not receive payment for order flow or provide payment for order flow to its clients for US listed equity option activity. CGMI pays WEX a fixed fee per-contract. WEX may pass through to CGMI certain fees and/or rebates from exchanges that WEX receives based on the volume tiers reached at such exchanges ("pass-through fees and/or rebates"). The fees and/or rebates from exchanges that WEX receives ("exchange fees and/or rebates") may vary depending on WEX's overall trading volumes from their clients in the aggregate, including CGMI. Any options exchange at its sole discretion may also add, remove, and change both volume tiers and/or exchange fees and rebates month-to-month with the approval from the SEC. The portion of the exchange fees and/or rebates that WEX passes through to CGMI as pass-through fees and/or rebates, if any, is determined based on WEX's overall trading volumes at the exchanges that are attributable to CGMI trading activity.

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WEX's 606 disclosure may be found here: <https://www.tradewex.com/Home/Rule606>.

MIAX Pearl Options Exchange has tiered pricing/rebate schedules. Details of the Exchange's incentive programs (e.g. rebate/fee schedule and tiered pricing) may be available on the Exchange's public website. Note that the information presented on the Exchange's public website may change at any time without notice, and accordingly, may not present the historical rebate/fee schedule or tiered pricing that applied during the reporting period.

Citi holds an ownership interest in Miami International Holdings, Inc. ("MIAX"). Because CGMI holds an ownership interest in the venue noted above, CGMI stands to share in any profits derived from the execution of CGMI's customer orders on the venue.

The NASDAQ Options Market LLC:

Citigroup Global Markets Inc. ("CGMI") Markets Business, in its efforts to seek best execution uses Wolverine Execution Services LLC ("WEX") as an electronic market access and execution service broker dealer to access all US listed equity options exchanges. CGMI does not receive payment for order flow or provide payment for order flow to its clients for US listed equity option activity. CGMI pays WEX a fixed fee per-contract. WEX may pass through to CGMI certain fees and/or rebates from exchanges that WEX receives based on the volume tiers reached at such exchanges ("pass-through fees and/or rebates"). The fees and/or rebates from exchanges that WEX receives ("exchange fees and/or rebates") may vary depending on WEX's overall trading volumes from their clients in the aggregate, including CGMI. Any options exchange at its sole discretion may also add, remove, and change both volume tiers and/or exchange fees and rebates month-to-month with the approval from the SEC. The portion of the exchange fees and/or rebates that WEX passes through to CGMI as pass-through fees and/or rebates, if any, is determined based on WEX's overall trading volumes at the exchanges that are attributable to CGMI trading activity.

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WEX's 606 disclosure may be found here: <https://www.tradewex.com/Home/Rule606>.

NASDAQ NOM has tiered pricing/rebate schedules. Details of the Exchange's incentive programs (e.g. rebate/fee schedule and tiered pricing) may be available on the Exchange's public website. Note that the information presented on the Exchange's public website may change at any time without notice, and accordingly, may not present the historical rebate/fee schedule or tiered pricing that applied during the reporting period.

MIAX Emerald, LLC:

Citigroup Global Markets Inc. ("CGMI") Markets Business, in its efforts to seek best execution uses Wolverine Execution Services LLC ("WEX") as an electronic market access and execution service broker dealer to access all US listed equity options exchanges. CGMI does not receive payment for order flow or provide payment for order flow to its clients for US listed equity option activity. CGMI pays WEX a fixed fee per-contract. WEX may pass through to CGMI certain fees and/or rebates from exchanges that WEX receives based on the volume tiers reached at such exchanges ("pass-through fees and/or rebates"). The fees and/or rebates from exchanges that WEX receives ("exchange fees and/or rebates") may vary depending on WEX's overall trading volumes from their clients in the aggregate, including CGMI. Any options exchange at its sole discretion may also add, remove, and change both volume tiers and/or exchange fees and rebates month-to-month with the approval from the SEC. The portion of the exchange fees and/or rebates that WEX passes through to CGMI as pass-through fees and/or rebates, if any, is determined based on WEX's overall trading volumes at the exchanges that are attributable to CGMI trading activity. The pass-through fees and/or rebates that WEX passes through to Citi may be found as part of Citi's 606(a)(1) public posting: <https://www.citigroup.com/global/disclosures/markets> WEX's 606 disclosure may be found here: <https://www.tradewex.com/Home/Rule606>. MIAX Emerald Options Exchange has tiered pricing/rebate schedules. Details of the Exchange's incentive programs (e.g. rebate/fee schedule and tiered pricing) may be available on the Exchange's public website. Note that the information presented on the Exchange's public website may change at any time without notice, and accordingly, may not present the historical rebate/fee schedule or tiered pricing that applied during the reporting period. Citi holds an ownership interest in Miami International Holdings, Inc. ("MIAX"). Because CGMI holds an ownership interest in the venue noted above, CGMI stands to share in any profits derived from the execution of CGMI's customer orders on the venue.

Cboe Exchange, Inc.: Citigroup Global Markets Inc. ("CGMI") Markets Business, in its efforts to seek best execution uses Wolverine Execution Services LLC ("WEX") as an electronic market access and execution service broker dealer to access all US listed equity options exchanges. CGMI does not receive payment for order flow or provide payment for order flow to its clients for US listed equity option activity. CGMI pays WEX a fixed fee per-contract. WEX may pass through to CGMI certain fees and/or rebates from exchanges that WEX receives based on the volume tiers reached at such exchanges ("pass-through fees and/or rebates"). The fees and/or rebates from exchanges that WEX receives ("exchange fees and/or rebates") may vary depending on WEX's overall trading volumes from their clients in the aggregate, including CGMI. Any options exchange at its sole discretion may also add, remove, and change both volume tiers and/or exchange fees and rebates month-to-month with the approval from the SEC. The portion of the exchange fees and/or rebates that WEX passes through to CGMI as pass-through fees and/or rebates, if any, is determined based on WEX's overall trading volumes at the exchanges that are attributable to CGMI trading activity. The pass-through fees and/or rebates that WEX passes through to Citi may be found as part of Citi's 606(a)(1) public posting: <https://www.citigroup.com/global/disclosures/markets> WEX's 606 disclosure may be found here: <https://www.tradewex.com/Home/Rule606>. CBOE has tiered pricing/rebate schedules. Details of the Exchange's incentive programs (e.g. rebate/fee schedule and tiered pricing) may be available on the Exchange's public website. Note that the information presented on the Exchange's public website may change at any time without notice, and accordingly, may not present the historical rebate/fee schedule or tiered pricing that applied during the reporting period.

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
-	-	-	-	-

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

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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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
100.00	0.00	1.09	98.55	0.35

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)
MEMX LLC	40.19	2.03	2.05	40.75	1.67	0.00	0.0000	-13,787.88	-55.5672	19,211.36	37.4512	88.01	24.0464
Cboe C2 Exchange, Inc.	17.20	1.63	1.22	17.41	8.20	0.00	0.0000	-9,021.48	-47.5666	8,705.40	28.0693	-3,944.44	-3.5193
NYSE ARCA OPTIONS	13.15	0.81	2.74	13.29	8.31	0.00	0.0000	-6,348.96	-55.0694	7,495.16	19.2485	-49,711.78	-27.8746
Cboe BZX Exchange, Inc.	7.76	0.81	1.02	7.86	1.05	0.00	0.0000	-7,697.68	-38.7616	4,771.63	22.7937	38.10	86.5909
The NASDAQ Options Market LLC	4.74	0.81	4.27	4.75	2.14	0.00	0.0000	-16,942.30	-58.3111	559.63	7.0270	-1,916.59	-41.8652
MIAX PEARL, LLC	4.63	0.81	1.31	4.68	1.10	0.00	0.0000	-6,166.82	-55.8437	1,569.30	13.2554	51.34	74.4130
MIAX Emerald, LLC	3.85	1.63	0.76	3.90	1.29	0.00	0.0000	-5,706.91	-54.4968	3,028.98	25.5244	54.04	58.1022

Material Aspects:

MEMX LLC:
Citigroup Global Markets Inc. ("CGMI") Markets Business, in its efforts to seek best execution uses Wolverine Execution Services LLC ("WEX") as an electronic market access and execution service broker dealer to access all US listed equity options exchanges. CGMI does not receive payment for order flow or provide payment for order flow to its clients for US listed equity option activity. CGMI pays WEX a fixed fee per-contract. WEX may pass through to CGMI certain fees and/or rebates from exchanges that WEX receives based on the volume tiers reached at such exchanges ("pass-through fees and/or rebates"). The fees and/or rebates from exchanges that WEX receives ("exchange fees and/or rebates") may vary depending on WEX's overall trading volumes from their clients in the aggregate, including CGMI. Any options exchange at its sole discretion may also add, remove, and change both volume tiers and/or exchange fees and rebates month-to-month with the approval from the SEC. The portion of the exchange fees and/or rebates that WEX passes through to CGMI as pass-through fees and/or rebates, if any, is determined based on WEX's overall trading volumes at the exchanges that are attributable to CGMI trading activity.
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WEX's 606 disclosure may be found here: <https://www.tradewex.com/Home/Rule606>.
MEMX Options (the "Exchange") has tiered pricing/rebate schedules. Details of the Exchange's incentive programs (e.g. rebate/fee schedule and tiered pricing) may be available on the Exchange's public website. Note that the information presented on the Exchange's public website may change at any time without notice, and accordingly, may not present the historical rebate/fee schedule or tiered pricing that applied during the reporting period.
Citi holds an ownership interest in MEMX, LLC. Because CGMI holds an ownership interest in the venue noted above, CGMI stands to share in any profits derived from the execution of CGMI's customer orders on the venue. Citi also holds a board seat with MEMX Holdings LLC.

Cboe C2 Exchange, Inc.:

Citigroup Global Markets Inc. ("CGMI") Markets Business, in its efforts to seek best execution uses Wolverine Execution Services LLC ("WEX") as an electronic market access and execution service broker dealer to access all US listed equity options exchanges. CGMI does not receive payment for order flow or provide payment for order flow to its clients for US listed equity option activity. CGMI pays WEX a fixed fee per contract. WEX may pass through to CGMI certain fees and/or rebates from exchanges that WEX receives based on the volume tiers reached at such exchanges ("pass-through fees and/or rebates"). The fees and/or rebates from exchanges that WEX receives ("exchange fees and/or rebates") may vary depending on WEX's overall trading volumes from their clients in the aggregate, including CGMI. Any options exchange at its sole discretion may also add, remove, and change both volume tiers and/or exchange fees and rebates month-to-month with the approval from the SEC. The portion of the exchange fees and/or rebates that WEX passes through to CGMI as pass-through fees and/or rebates, if any, is determined based on WEX's overall trading volumes at the exchanges that are attributable to CGMI trading activity. The pass-through fees and/or rebates that WEX passes through to Citi may be found as part of Citi's 606(a)(1) public posting: <https://www.citigroup.com/global/disclosures/markets>. WEX's 606 disclosure may be found here: <https://www.tradewex.com/Home/Rule606>. MIAx Emerald Options Exchange has tiered pricing/rebate schedules. Details of the Exchange's incentive programs (e.g. rebate/fee schedule and tiered pricing) may be available on the Exchange's public website. Note that the information presented on the Exchange's public website may change at any time without notice, and accordingly, may not present the historical rebate/fee schedule or tiered pricing that applied during the reporting period. Citi holds an ownership interest in Miami International Holdings, Inc. ("MIAx"). Because CGMI holds an ownership interest in the venue noted above, CGMI stands to share in any profits derived from the execution of CGMI's customer orders on the venue.