COLLIERS SECURITIES LLC - Held NMS Stocks and Options Order Routing Public Report

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2nd Quarter, 2025

April 2025

S&P 500 Stocks

Summary	

							Non-		
	Non-				Marketable Limit		Marketable		
	Directed		Market Orders		Orders as % of	Total Non-	Limit Orders as		Other Orders as %
Total Non-Directed	Orders as %	Total Market	as % of Non-	Total Marketable	Non-Directed	Marketable Limit	% of Non-	Total Other	of Non-Directed
Orders	of All Orders	Orders	Directed Orders	Limit Orders	Orders	Orders	Directed Orders	Orders	Orders
480	100.00	444	92.50	5	1.04	31	6.46	0	0.00

Venues

Venue - Non-directed	Non- Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit	Marketable	Non- Marketable Limit Orders(%)	Other Orders		Net Payment Paid/Received for Market		Net Payment Paid/Received for Marketable Limit Orders(USD)		Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Limit Orders(cents		Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC(CDRG)	152	28.20	149	33.26	1	14.29	,	2.38		0.00								
G1 Execution Services,	132	20.20	145	33.20	1	14.25		2.36		0.00				,	,	0		, 0
LLC(ETMM)	117	21.71	114	25.45	1	14.29	2	2.38	O	0.00	0	o c				0		0
VIRTU Americas,																		
LLC(NITE)	83	15.40	81	18.08	1	14.29	1	1.19	0	0.00	0	0	(0	0	0	(0
HRT FINANCIAL LP(HRTF)	44	8.16	42	9.38	1	14.29	1	1.19	O	0.00	0	o d) (0		0
Jane Street Capital, LLC(JNST)	Δ1	7.61	41	9.15	0	0.00	0	0.00		0.00	0					0		0
NASDAQ Execution Services, LLC(NSDQ)	34	6.31		0.00	-	14.29				0.00								
New York Stock	34	0.31	U	0.00	1	14.29	33	39.29		0.00	U			,	,	U		0
Exchange(NYSE)	28	5.19	0	0.00	2	28.57	26	30.95	O	0.00	0	0) (0		0
Cboe EDGX US Equities Exchange(EDGX)	16	2.97	0	0.00	0	0.00	16	19.05	Q	0.00	0	0	()) (0	(0
Two Sigma Securities, LLC(SOHO)	16	2.97	16	3.57	0	0.00	0	0.00	Q	0.00	0	0				0		0
Members Exchange(MEMX)	3	0.56	0	0.00	0	0.00	3	3.57	0	0.00	0	0				0		0

April 2025

Non-S&P 500 Stocks

Summar

							Non-		
	Non-				Marketable Limit		Marketable		
	Directed		Market Orders		Orders as % of	Total Non-	Limit Orders as		Other Orders as %
Total Non-Directed	Orders as %	Total Market	as % of Non-	Total Marketable	Non-Directed	Marketable Limit	% of Non-	Total Other	of Non-Directed
Orders	of All Orders	Orders	Directed Orders	Limit Orders	Orders	Orders	Directed Orders	Orders	Orders
791	100.00	701	88.62	23	2.91	67	8.47	0	0.00

Venues

												Net Payment		Net Payment		Net Payment		
											Net Payment	Paid/Received for	Net Payment	Paid/Received for	Net Payment	Paid/Received for		Net Payment
	Non-						Non-	Non-			Paid/Received for	Market	Paid/Received for	Marketable Limit	Paid/Received for	Non-Marketable	Net Payment	Paid/Received for
Venue - Non-directed	Directed	Non-Directed			Marketable Limit	Marketable Limit	Marketable	Marketable			Market	Orders(cents per				Limit Orders(cents		
Order Flow	Orders	Orders(%)	Market Orders	Market Orders(%)	Orders	Orders(%)	Limit Orders	Limit Orders(%)	Other Orders	Other Orders(%)	Orders(USD)	hundred shares)	Orders(USD)	hundred shares)	Limit Orders(USD)	per hundred shares)	Other Orders(USD)	per hundred shares)
Citadel Securities																		
LLC(CDRG)	234	26.56	218	29.14	7	25.00	9	8.57		0.00	0	0	0	0	0	0	0	0
G1 Execution Services,																		
LLC(ETMM)	175	19.86	167	22.33	6	21.43	2	1.90	(0.00	0	0	O.	0	0	0	0	0

VIRTU Americas,																		
LLC(NITE)	156	17.71	148	19.79	6	21.43	2	1.90	0	0.00	0	0	0	0	0	0	0	0
HRT FINANCIAL																		
LP(HRTF)	82	9.31	79	10.56	3	10.71	0	0.00	0	0.00	0	0	0	O	0	0	0	0
Jane Street Capital,																		
LLC(JNST)	64	7.26	60	8.02	1	3.57	3	2.86	0	0.00	0	0	0	0	0	0	0	0
Instinet																		
BlockCross(BLKX)	53	6.02	49	6.55	4	14.29	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Choe EDGX US Equities																		
Exchange(EDGX)	27	3.06	0	0.00	0	0.00	27	25.71	0	0.00	0	0	0	O	0	0	0	0
New York Stock																		
Exchange(NYSE)	24	2.72	0	0.00	0	0.00	24	22.86	0	0.00	0	0	0	C	0	0	0	0
Two Sigma Securities,																		
LLC(SOHO)	21	2.38	21	2.81	0	0.00	0	0.00	0	0.00	0	0	0	O	0	0	0	0
NASDAQ Execution																		
Services, LLC(NSDQ)	18	2.04	0	0.00	0	0.00	18	17.14	0	0.00	0	0	0	C	0	0	C	0

April 2025

Option Contracts

Summary									
							Non-		
	Non-				Marketable Limit		Marketable		
	Directed		Market Orders		Orders as % of	Total Non-	Limit Orders as		Other Orders as %
Total Non-Directed	Orders as %	Total Market	as % of Non-	Total Marketable	Non-Directed	Marketable Limit	% of Non-	Total Other	of Non-Directed
Orders	of All Orders	Orders	Directed Orders	Limit Orders	Orders	Orders	Directed Orders	Orders	Orders
200	100.00	151	75.50	4	2.00	45	22.50	0	0.00

Venues																		
		Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit	Marketable	Non- Marketable Limit Orders(%)	Other Orders		Net Payment Paid/Received for Market	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)	Non-Marketable	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities																		
LLC(CDRG)	73	37.44	1 61	41.50	0	0.00	12	27.27	0	0.00	(0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	49	25.13	3 31	21.09	1	25.00	17	38.64	0	0.00	(0	Q	0) (0	0	0
Susquehanna Capital Group(SUSQ)	39	20.00	36	24.49	2	50.00	1	2.27	0	0.00	(0	0	0) (0	0	0
Wolverine Execution Services LLC(WEXX)	18	9.23	3 7	4.76	0	0.00	11	25.00	0	0.00	(0	0	0) (0	0	0
Morgan Stanley & Company LLC(MSCO)	13	6.67	7 11	7.48	0	0.00	2	4.55	0	0.00	(0	C	0		0	0	0
Jane Street Capital, LLC(JNST)	3	1.54	1 1	0.68	1	25	1	2.27	0	0) 0	0	0		0	0	0

May 2025

S&P 500 Stocks

Summa	ary									
								Non-		
		Non-				Marketable Limit		Marketable		
		Directed		Market Orders		Orders as % of	Total Non-	Limit Orders as		Other Orders as %
Total N	Non-Directed	Orders as %	Total Market	as % of Non-	Total Marketable	Non-Directed	Marketable Limit	% of Non-	Total Other	of Non-Directed
Orders		of All Orders	Orders	Directed Orders	Limit Orders	Orders	Orders	Directed Orders	Orders	Orders
	435	100	422	97.01	1	0.23	12	2.76	0	0

V	'enues																		
													Net Payment		Net Payment		Net Payment		
												Net Payment	Paid/Received for	Net Payment	Paid/Received for	Net Payment	Paid/Received for		Net Payment
		Non-						Non-	Non-			Paid/Received for	Market	Paid/Received for	Marketable Limit	Paid/Received for	Non-Marketable	Net Payment	Paid/Received for
v	enue - Non-directed	Directed	Non-Directed			Marketable Limit	Marketable Limit	Marketable	Marketable			Market	Orders(cents per	Marketable Limit	Orders(cents per	Non-Marketable	Limit Orders(cents	Paid/Received for	Other Orders(cents
C	order Flow	Orders	Orders(%)	Market Orders	Market Orders(%)	Orders	Orders(%)	Limit Orders	Limit Orders(%)	Other Orders	Other Orders(%)	Orders(USD)	hundred shares)	Orders(USD)	hundred shares)	Limit Orders(USD)	per hundred shares)	Other Orders(USD)	per hundred shares)

Citadel Securities LLC(CDRG)	136	29.82	134	31.68	0	0.00	2	6.25	0	0.00	0	O	0	0	() 0	0 0
G1 Execution Services, LLC(ETMM)	92	20.18	91	21.51	1	100.00	0	0.00	0	0.00	0	0	0	0	() 0	0 0
VIRTU Americas, LLC(NITE)	89	19.52	89	21.04	0	0.00	0	0.00	0	0.00	0	O	0	0	() 0	0 0
Jane Street Capital, LLC(JNST)	51	11.18	50	11.82	0	0.00	1	3.13	0	0.00	0	C	0	0	() (0 0
HRT FINANCIAL LP(HRTF)	46	10.09	46	10.87	0	0.00	0	0.00	0	0.00	0	0	0	0	(0	0 0
New York Stock Exchange(NYSE)	17	3.73	0	0.00	0	0.00	17	53.13	0	0.00	0	0	0	0	(0	0 0
Two Sigma Securities, LLC(SOHO)	10	2.19	10	2.36		0.00	0	0.00		0.00	0			0	,		
Choe EDGX US Equities	10	2.19	10	2.30		0.00	0	0.00	U	0.00	0		Ü	0			0 0
Exchange(EDGX) NASDAQ Execution	9	1.97	0	0.00	0	0.00	9	28.13	0	0.00	0	0	0	0	(0	0 0
Services, LLC(NSDQ)	2	0.44	0	0.00	0	0.00	2	6.25	0	0.00	0	0	0	0	(0	0 0
UBS Securities, LLC(UBSS)	2	0.44	2	0.47	0	0	0	0	0	0	0	O	0	0	(0	0 0

May 2025

Non-S&P 500 Stocks

Summary

							Non-		
	Non-				Marketable Limit		Marketable		
	Directed		Market Orders		Orders as % of	Total Non-	Limit Orders as		Other Orders as %
Total Non-Directed	Orders as %	Total Market	as % of Non-	Total Marketable	Non-Directed	Marketable Limit	% of Non-	Total Other	of Non-Directed
Orders	of All Orders	Orders	Directed Orders	Limit Orders	Orders	Orders	Directed Orders	Orders	Orders
E49	100	457	02.20	24	4 20	67	10.00	0	0

Venues

venues																		
Venue - Non-directed		Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non- Marketable Limit Orders	Non- Marketable Limit Orders(%)	Other 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(cents per hundred shares)	Paid/Received for Non-Marketable	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for	Net Payment Paid/Received for Other Orders(cents per hundred share:
Citadel Securities																		
LLC(CDRG)	161	24.92	144	28.57	13	40.63	4	3.64	0	0.00	()	0	0)	0	0	1
G1 Execution Services,																		
LLC(ETMM)	114	17.65	110	21.83	3	9.38	1	0.91	0	0.00	()	0	0)	0	0	
VIRTU Americas, LLC(NITE)	109	16.87	105	20.83	2	6.25	. 2	1.82	0	0.00)	0	O		0	0	
Instinet BlockCross(BLKX)	56	8.67	48	9.52	8	25.00		0.00	O	0.00) (0	O) (0	O) (
Jane Street Capital,																		
LLC(JNST)	50	7.74	46	9.13	3	9.38	1	0.91	0	0.00	() (0	0) (0	0	
Cboe EDGX US Equities Exchange(EDGX)	42	6.50	a	0.00	0	0.00	. 42	38.18	o	0.00			0	, o		0	o) (
HRT FINANCIAL LP(HRTF)	42	6.50	40	7.94	2	6.25		0.00	o	0.00) (0	a) (0	o) (
NASDAQ Execution Services, LLC(NSDQ)	25	3.87	0	0.00	0	0.00	25	22.73	0	0.00)	0	0)	0	0) (
NYSE Arca(ARCA)	15	2.32	0	0.00	0	0.00		13.64	0	0.00			0			0	0	,
Members Exchange(MEMX)	12			0	0	0	12			0						0) (

May 2025

Option Contracts

Summary

Ì											1
ı								Non-			4
ı		Non-				Marketable Limit		Marketable			1
ı		Directed		Market Orders		Orders as % of	Total Non-	Limit Orders as		Other Orders as %	4
ı	Total Non-Directed	Orders as %	Total Market	as % of Non-	Total Marketable	Non-Directed	Marketable Limit	% of Non-	Total Other	of Non-Directed	1
ı	Orders	of All Orders	Orders	Directed Orders	Limit Orders	Orders	Orders	Directed Orders	Orders	Orders	4
ı	243	100	182	74.9	5	2.06	56	23.05	0	(5

Venues

Venue - Non-directed	Non- Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit	Marketable	Non- Marketable Limit Orders(%)	Other Orders		Net Payment Paid/Received for Market	Market Orders(cents per	Net Payment Paid/Received for Marketable Limit	Marketable Limit Orders(cents per	Net Payment Paid/Received for Non-Marketable	Limit Orders(cents	Net Payment Paid/Received for	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Dash Financial Technologies LLC(DASH)	84		E0	31.87		0.00	26	44.07	0	0.00								
Citadel Securities LLC(CDRG)	75	30.49	56	30.77	2	40.00	17	28.81	0	0.00	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	55	22.36	50	27.47	3	60.00	2	3.39	0	0.00	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX) Morgan Stanley &	23	9.35	10	5.49	0	0.00	13	22.03	0	0.00	0	0	0	0	0	0	0	0
Company LLC(MSCO) Jane Street Capital, LLC(J	7 2	2.85	6 2	3.3 1.1	0	0	1 0	1.69 0	0	0	0	0	0	0	0	0	0	0 0

June 2025

S&P 500 Stocks

Summary

							Non-		
	Non-				Marketable Limit		Marketable		
	Directed		Market Orders		Orders as % of	Total Non-	Limit Orders as		Other Orders as %
Total Non-Directed	Orders as %	Total Market	as % of Non-	Total Marketable	Non-Directed	Marketable Limit	% of Non-	Total Other	of Non-Directed
Orders	of All Orders	Orders	Directed Orders	Limit Orders	Orders	Orders	Directed Orders	Orders	Orders
260	100	258	99.23	0	0	2	0.77	0	0

Venues

Venue - Non-directed Order Flow		Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders		Marketable	Non- Marketable Limit Orders(%)	Other Orders		Net Payment Paid/Received for Market	Market Orders(cents per	Net Payment	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable		Net Payment Paid/Received for	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities	00	33.58	92	35.66		0.00		0.00		0.00								
LLC(CDRG) VIRTU Americas,	92	33.38	92	35.00	0	0.00	U	0.00	,	0.00	0	U			0	0	0	0
LLC(NITE)	64	23.36	64	24.81	0	0.00	0	0.00	0	0.00	0	0	0	O	0	0	0	0
G1 Execution Services, LLC(ETMM)	52	18.98	52	20.16	0	0.00	0	0.00	0	0.00	0	0	0		0	0	0	0
HRT FINANCIAL LP(HRTF)	31	11.31	31	12.02	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	13	4.74	0	0.00	0	0.00	13	81.25	0	0.00	0	0	0	o o	0	0	0	0
Jane Street Capital, LLC(JNST)	8	2.92	8	3.10	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	7	2.55	7	2.71	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	4	1.46	4	1.55	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	3	1.09	0	0	0	0	3	18.75	0	0	0	0	0) a	0	0	0	0

June 2025

Non-S&P 500 Stocks

Summary

								Non-		
		Non-				Marketable Limit		Marketable		
		Directed		Market Orders		Orders as % of	Total Non-	Limit Orders as		Other Orders as %
т	otal Non-Directed	Orders as %	Total Market	as % of Non-	Total Marketable	Non-Directed	Marketable Limit	% of Non-	Total Other	of Non-Directed
C	rders	of All Orders	Orders	Directed Orders	Limit Orders	Orders	Orders	Directed Orders	Orders	Orders
Г	458	100	374	81.66	54	11.79	30	6.55	0	0

Venues																		
Venue - Non-directed	Non- Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit	Marketable	Non- Marketable Limit Orders(%)	Other Orders		Net Payment Paid/Received for Market	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Marketable Limit Orders(cents per	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Limit Orders(cents	Paid/Received for	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities																		
LLC(CDRG)	132	24.67	118	28.78	14	23.33	0	0.00	0	0.00	(0	0	0	0	0	0	0
VIRTU Americas,																		
LLC(NITE)	111	20.75	95	23.17	14	23.33	2	3.08	0	0.00	(0	0	0	0	0	0	0
G1 Execution Services,																		
LLC(ETMM)	93	17.38	77	18.78	16	26.67	0	0.00	0	0.00	(0	0	0	0	0	0	0
HRT FINANCIAL																		
LP(HRTF)	62	11.59	56	13.66	6	10.00	0	0.00	0	0.00	(0	0	0	C	0	C	0
Instinet																		
BlockCross(BLKX)	42	7.85	37	9.02	. 5	8.33	0	0.00	0	0.00	(0	0	0	C	0	C	0
New York Stock Exchange(NYSE)	24	4.49	C	0.00	0	0.00	24	36.92	0	0.00	(0	0	0	C	0	C	0
Jane Street Capital, LLC(JNST)	21	3.93	19	4.63	2	3.33	0	0.00	0	0.00	(0	0	0	O	0	O	0
Cboe EDGX US Equities Exchange(EDGX)	15	2.80	C	0.00	0	0.00	15	23.08	0	0.00	(0 0	0	0	O	0	O	0
NASDAQ Execution Services, LLC(NSDQ)	11	2.06	C	0.00	0	0.00	11	16.92	0	0.00	(0	0	0	o c	0	O.	0
Members Exchange(MEMX)	8	1.5	C) 0	0	0	. 8	12.31	. 0	0	(0 0	0	0	o o	0	O	0

June 2025

Option Contracts

Summary

							Non-		
	Non-				Marketable Limit		Marketable		
	Directed		Market Orders		Orders as % of	Total Non-	Limit Orders as		Other Orders as %
Total Non-Directed	Orders as %	Total Market	as % of Non-	Total Marketable	Non-Directed	Marketable Limit	% of Non-	Total Other	of Non-Directed
Orders	of All Orders	Orders	Directed Orders	Limit Orders	Orders	Orders	Directed Orders	Orders	Orders
235	100	171	72,77	2	0.85	62	26.38	0	(

Venues

		Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit	Non- Marketable Limit Orders	Non- Marketable Limit Orders(%)	Other Orders		Net Payment Paid/Received for Market	Market Orders(cents per	Net Payment Paid/Received for Marketable Limit Orders(USD)	Marketable Limit Orders(cents per	Net Payment Paid/Received for Non-Marketable	Limit Orders(cents	Net Payment Paid/Received for	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC(CDRG)	91	37.14	68	39.77	1	50.00	22	30.56	0	0.00	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	61	24.90	57	33.33	0	0.00	4	5.56	0	0.00	0	0	C	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	59	24.08	33	19.30	1	50.00	25	34.72	0	0.00	0	0	O	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	27	11.02	7	4.09	0	0.00	20	27.78	0	0.00	0	0	a	0	0	0	0	0
Jane Street Capital, LLC(JNST)	5	2.04	4	2.34	0	0.00	1	1.39	0	0.00	0	0	C	0	0	0	0	0
Morgan Stanley & Company LLC(MSCO)	2	0.82	2	1.17	0	0	0	0	0	0	0	0	0	0	0	0	0	0