

COLLIERS SECURITIES LLC - Held NMS Stocks and Options Order Routing Public Report
Generated on Mon Jul 14 2025 08:37:54 GMT-4 EDT

2nd Quarter, 2025

April 2025

S&P 500 Stocks
Summary

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

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	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(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(CDRG)	152	28.20	149	33.26	1	14.29	2	2.38	0	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	117	21.71	114	25.45	1	14.29	2	2.38	0	0.00	0	0	0	0	0	0	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	0	0
HRT FINANCIAL LP(HRTF)	44	8.16	42	9.38	1	14.29	1	1.19	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(INST)	41	7.61	41	9.15	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	34	6.31	0	0.00	1	14.29	33	39.29	0	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	28	5.19	0	0.00	2	28.57	26	30.95	0	0.00	0	0	0	0	0	0	0	0
Choe EDGX US Equities Exchange(EDGX)	16	2.97	0	0.00	0	0.00	16	19.05	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	16	2.97	16	3.57	0	0.00	0	0.00	0	0.00	0	0	0	0	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	0	0	0	0

April 2025

Non-S&P 500 Stocks
Summary

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

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	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(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(CDRG)	234	26.56	218	29.14	7	25.00	9	8.57	0	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	0.00	0	0	0	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	0	0	0	0	0
Jane Street Capital, LLC(INST)	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(BUKX)	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	0	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	0	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	0	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	0	0	0	0	0

April 2025

Option Contracts

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

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	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(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(CDRG)	73	37.44	61	41.50	0	0.00	12	27.27	0	0.00	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	49	25.13	31	21.09	1	25.00	17	38.64	0	0.00	0	0	0	0	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	0	0
Wolverine Execution Services LLC(WEXX)	18	9.23	7	4.76	0	0.00	11	25.00	0	0.00	0	0	0	0	0	0	0	0
Morgan Stanley & Company LLC(MSCO)	13	6.67	11	7.48	0	0.00	2	4.55	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(INST)	3	1.54	1	0.68	1	25	1	2.27	0	0	0	0	0	0	0	0	0	0

May 2025

S&P 500 Stocks

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

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	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(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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Citadel Securities LLC(CDRG)	136	29.82	134	31.68	0	0.00	2	6.25	0	0.00	0	0	0	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	0
VIRTU Americas, LLC(NITE)	89	19.52	89	21.04	0	0.00	0	0.00	0	0.00	0	0	0	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	0	0	0	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	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	0
Two Sigma Securities, LLC(SOHO)	10	2.19	10	2.36	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Choe EDGX US Equities Exchange(EDGX)	9	1.97	0	0.00	0	0.00	9	28.13	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution 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	0
UBS Securities, LLC(UBSS)	2	0.44	2	0.47	0	0	0	0	0	0	0	0	0	0	0	0	0	0

May 2025

Non-S&P 500 Stocks

Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
548	100	457	83.39	24	4.38	67	12.23	0	0

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	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(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(CDRG)	161	24.92	144	28.57	13	40.63	4	3.64	0	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	114	17.65	110	21.83	3	9.38	1	0.91	0	0.00	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	109	16.87	105	20.83	2	6.25	2	1.82	0	0.00	0	0	0	0	0	0	0	0
Institnet BlockCross(BLUX)	56	8.67	48	9.52	8	25.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	50	7.74	46	9.13	3	9.38	1	0.91	0	0.00	0	0	0	0	0	0	0	0
Choe EDGX US Equities Exchange(EDGX)	42	6.50	0	0.00	0	0.00	42	38.18	0	0.00	0	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)	42	6.50	40	7.94	2	6.25	0	0.00	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	25	3.87	0	0.00	0	0.00	25	22.73	0	0.00	0	0	0	0	0	0	0	0
NYSE Arca(ARCA)	15	2.32	0	0.00	0	0.00	15	13.64	0	0.00	0	0	0	0	0	0	0	0
Members Exchange(MEMX)	12	1.86	0	0	0	0	12	10.91	0	0	0	0	0	0	0	0	0	0

May 2025

Option Contracts

Summary

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

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	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(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)
Dash Financial Technologies LLC(DASH)	84	34.15	58	31.87	0	0.00	26	44.07	0	0.00	0	0	0	0	0	0	0	0
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)	23	9.35	10	5.49	0	0.00	13	22.03	0	0.00	0	0	0	0	0	0	0	0
Morgan Stanley & Company LLC(MSCO)	7	2.85	6	3.3	0	0	1	1.69	0	0	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JSC)	2	0.81	2	1.1	0	0	0	0	0	0	0	0	0	0	0	0	0	0

June 2025

S&P 500 Stocks

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

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	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(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(CDRG)	92	33.58	92	35.66	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	64	23.36	64	24.81	0	0.00	0	0.00	0	0.00	0	0	0	0	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	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	0	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	0	0	0	0	0

June 2025

Non-S&P 500 Stocks

Summary

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

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	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(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(CDRG)	132	24.67	118	28.78	14	23.33	0	0.00	0	0.00	0	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	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	0
HRT FINANCIAL LP(HRTF)	62	11.59	56	13.66	6	10.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Instinet BlockCross(BLIX)	42	7.85	37	9.02	5	8.33	0	0.00	0	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	24	4.49	0	0.00	0	0.00	24	36.92	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(INST)	21	3.93	19	4.63	2	3.33	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	15	2.80	0	0.00	0	0.00	15	23.08	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	11	2.06	0	0.00	0	0.00	11	16.92	0	0.00	0	0	0	0	0	0	0	0

Members

Exchange(MEMX)	8	1.5	0	0	0	0	8	12.31	0	0	0	0	0	0	0	0
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June 2025

Option Contracts

Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
235	100	171	72.77	2	0.85	62	26.38	0	

Venues

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