

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

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3rd Quarter, 2025

July 2025

S&P 500 Stocks									
Summary									
Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	as % of Non-Directed Orders
466	100.00	447	95.92	3	0.64	16	3.43	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)	129	25.34	127	28.41	1	16.67	1	1.79	0	0.00	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	119	23.38	116	25.95	0	0.00	3	5.36	0	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	96	18.86	95	21.25	0	0.00	1	1.79	0	0.00	0	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)	78	15.32	77	17.23	1	16.67	0	0.00	0	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	29	5.70	0	0.00	2	33.33	27	48.21	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	22	4.32	21	4.70	1	16.67	0	0.00	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	13	2.55	0	0.00	1	16.67	12	21.43	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	8	1.57	8	1.79	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	7	1.38	0	0.00	0	0.00	7	12.50	0	0.00	0	0	0	0	0	0	0	0
Members Exchange(MEMX)	5	0.98	0	0.00	0	0.00	5	8.93	0	0.00	0	0	0	0	0	0	0	0

July 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	Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
664	100.00	581	87.50	43	6.48	40	6.02	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)	205	26.28	184	29.68	18	36.73	3	2.70	0	0.00	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	142	18.21	136	21.94	5	10.20	1	0.90	0	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	119	15.26	110	17.74	9	18.37	0	0.00	0	0.00	0	0	0	0	0	0	0	0

HRT FINANCIAL LP(HRTF)	109	13.97	101	16.29	6	12.24	2	1.80	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	66	8.46	0	0.00	0	0.00	66	59.46	0	0.00	0	0	0	0	0	0	0	0
Instinet BlockCross(BLIX)	46	5.90	40	6.45	6	12.24	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	38	4.87	35	5.65	3	6.12	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Choe EDGX US Equities Exchange(EDGX)	28	3.59	0	0.00	0	0.00	28	25.23	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	10	1.28	10	1.61	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Members Exchange(MEMX)	8	1.03	0	0.00	0	0.00	8	7.21	0	0.00	0	0	0	0	0	0	0	0

July 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	Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed	Total Other Orders	Other Orders as % of Non-Directed Orders
207	100.00	152	73.43	6	2.90	49	23.67	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)	85	40.87	60	39.47	4	66.67	21	42.00	0	0.00	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	49	23.56	39	25.66	1	16.67	9	18.00	0	0.00	0	0	0	0	0	0	0	0
GLOBAL EXECUTION BROKERS, LP(GEBB)	48	23.08	40	26.32	1	16.67	7	14.00	0	0.00	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	18	8.65	6	3.95	0	0.00	12	24.00	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	8	3.85	7	4.61	0	0.00	1	2.00	0	0.00	0	0	0	0	0	0	0	0

August 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	Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed	Total Other Orders	Other Orders as % of Non-Directed Orders
299	100	293	97.99	1	0.33	4	1.34	1	0.33

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)	87	28.43	87	29.69	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	66	21.57	66	22.53	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)	65	21.24	65	22.18	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	60	19.61	59	20.14	1	100.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0

Jane Street Capital, LLC(JNST)	11	3.59	11	3.75	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	8	2.61	0	0.00	0	0.00	8	72.73	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	6	1.96	4	1.37	0	0.00	1	9.09	1	100.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	1	0.33	0	0.00	0	0.00	1	9.09	0	0.00	0	0	0	0	0	0	0	0
Members Exchange(MEMX)	1	0.33	0	0.00	0	0.00	1	9.09	0	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	1	0.33	1	0.34	0	0	0	0	0	0	0	0	0	0	0	0	0	0

August 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	Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
514	100	427	83.07	47	9.14	40	7.78	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)	146	24.05	128	27.23	15	27.78	3	3.61	0	0.00	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	103	16.97	93	19.79	8	14.81	2	2.41	0	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	99	16.31	89	18.94	8	14.81	2	2.41	0	0.00	0	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)	90	14.83	78	16.60	11	20.37	1	1.20	0	0.00	0	0	0	0	0	0	0	0
Instinet																		
BlockCross(BLKK)	50	8.24	43	9.15	7	12.96	0	0.00	0	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	43	7.08	0	0.00	0	0.00	43	51.81	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	23	3.79	21	4.47	2	3.70	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	20	3.29	0	0.00	0	0.00	20	24.10	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	18	2.97	15	3.19	3	5.56	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Members Exchange(MEMX)	7	1.15	0	0	0	0	7	8.43	0	0	0	0	0	0	0	0	0	0

August 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	Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
263	100	177	67.3	6	2.28	80	30.42	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)	107	40.07	66	37.29	3	42.86	38	45.78	0	0.00	0	0	0	0	0	0	0	0
GLOBAL EXECUTION BROKERS, LP(GEBB)	64	23.97	58	32.77	2	28.57	4	4.82	0	0.00	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	47	17.60	32	18.08	2	28.57	13	15.66	0	0.00	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	33	12.36	6	3.39	0	0.00	27	32.53	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	16	5.99	15	8.47	0	0	1	1.2	0	0	0	0	0	0	0	0	0	0

September 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	Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed	Total Other Orders	Other Orders as % of Non-Directed Orders
304	100	295	97.04	1	0.33	8	2.63	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)
HRT FINANCIAL LP(HRTF)	88	27.33	87	29.49	1	100.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	56	17.39	55	18.64	0	0.00	1	3.85	0	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	51	15.84	51	17.29	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	50	15.53	50	16.95	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	20	6.21	19	6.44	0	0.00	1	3.85	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	20	6.21	20	6.78	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	18	5.59	0	0.00	0	0.00	18	69.23	0	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	13	4.04	13	4.41	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	4	1.24	0	0	0	0	4	15.38	0	0	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	2	0.62	0	0	0	0	2	7.69	0	0	0	0	0	0	0	0	0	0

September 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	Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed	Total Other Orders	Other Orders as % of Non-Directed Orders
573	100	492	85.86	34	5.93	44	7.68	3	0.52

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)
HRT FINANCIAL LP(HRTF)	144	20.11	127	22.56	14	28.57	3	2.97	0	0.00	0	0	0	0	0	0	0	0

Citadel Securities LLC(CDRG)	106	14.80	101	17.94	4	8.16	0	0.00	1	33.33	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	100	13.97	92	16.34	6	12.24	2	1.98	0	0.00	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	100	13.97	89	15.81	6	12.24	4	3.96	1	33.33	0	0	0	0	0	0	0	0
Instinet BlockCross(BLUX)	91	12.71	76	13.50	15	30.61	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	37	5.17	34	6.04	3	6.12	0	0.00	0	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	32	4.47	0	0.00	1	2.04	31	30.69	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	29	4.05	0	0.00	0	0.00	29	28.71	0	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	25	3.49	24	4.26	0	0.00	0	0.00	1	33.33	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	24	3.35	0	0	0	0	24	23.76	0	0	0	0	0	0	0	0	0	0

September 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	Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed	Total Other Orders	Other Orders as % of Non-Directed Orders
301	100	225	74.75	6	1.99	70	23.26	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)	115	38.21	80	35.56	1	16.67	34	48.57	0	0.00	0	0	0	0	0	0	0	0
GLOBAL EXECUTION BROKERS, LP(GEBB)	74	24.58	66	29.33	2	33.33	6	8.57	0	0.00	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	62	20.60	44	19.56	2	33.33	16	22.86	0	0.00	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	29	9.63	16	7.11	0	0.00	13	18.57	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	21	6.98	19	8.44	1	16.67	1	1.43	0	0.00	0	0	0	0	0	0	0	0