

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

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4th Quarter, 2025

October 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
477	100.00	460	96.44	2	0.42	15	3.14	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 Marketable Limit Orders(USD)	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)	136	26.88	134	29.13	0	0.00	2	4.55	0	0.00	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	90	17.79	90	19.57	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	75	14.82	73	15.87	0	0.00	2	4.55	0	0.00	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	62	12.25	61	13.26	1	50.00	0	0.00	0	0.00	0	0	0	0	0	0
Jane Street Capital, LLC(INST)	44	8.70	43	9.35	1	50.00	0	0.00	0	0.00	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	29	5.73	28	6.09	0	0.00	1	2.27	0	0.00	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	27	5.34	26	5.65	0	0.00	1	2.27	0	0.00	0	0	0	0	0	0
New York Stock Exchange(NYSE)	19	3.75	0	0.00	0	0.00	19	43.18	0	0.00	0	0	0	0	0	0
NASDAQ Stock Market(NSDO)	13	2.57	0	0.00	0	0.00	13	29.55	0	0.00	0	0	0	0	0	0
Members Exchange(MEMX)	4	0.79	0	0.00	0	0.00	4	9.09	0	0.00	0	0	0	0	0	0

October 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
806	100.00	681	84.49	25	3.10	99	12.28	1	0.12

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 Marketable Limit Orders(USD)	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)	210	21.99	198	25.85	5	17.86	7	4.38	0	0.00	0	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	130	13.61	121	15.80	8	28.57	1	0.63	0	0.00	0	0	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	128	13.40	117	15.27	6	21.43	4	2.50	1	100.00	0	0	0	0	0	0	0	0	0
Instinet BlockCross(BLKK)	90	9.42	87	11.36	3	10.71	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	89	9.32	85	11.10	2	7.14	2	1.25	0	0.00	0	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	83	8.69	81	10.57	2	7.14	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0
NASDAQ Stock Market(NSDQ)	83	8.69	0	0.00	0	0.00	83	51.88	0	0.00	0	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	42	4.40	39	5.09	1	3.57	2	1.25	0	0.00	0	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	35	3.66	0	0.00	0	0.00	35	21.88	0	0.00	0	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	35	3.66	35	4.57	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0

October 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
323	100.00	224	69.35	18	5.57	81	25.08	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 Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(USD)
Citadel Securities LLC(CDRG)	108	33.44	80	35.71	5	29.41	23	28.05	0	0.00	0	0	0	0	0	0	0	0
GLOBAL EXECUTION BROKERS, LP(GEBB)	93	28.79	72	32.14	5	29.41	16	19.51	0	0.00	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	64	19.81	44	19.64	4	23.53	16	19.51	0	0.00	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	33	10.22	9	4.02	3	17.65	21	25.61	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	25	7.74	19	8.48	0	0.00	6	7.32	0	0.00	0	0	0	0	0	0	0	0

November 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
349	100	337	96.56	0	0	12	3.44	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)	92	23.71	92	27.30	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	
Citadel Securities	67	17.27	67	19.88	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	
G1 Execution Services, LLC(ETMM)	61	15.72	61	18.10	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	
VIRTU Americas, LLC(NITE)	44	11.34	44	13.06	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	
New York Stock Exchange(NYSE)	38	9.79	0	0.00	0	0.00	38	74.51	0	0.00	0	0	0	0	0	0	0	
UBS Securities, LLC(UBSS)	26	6.70	26	7.72	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	
Jane Street Capital, LLC(INST)	25	6.44	25	7.42	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	
Two Sigma Securities, LLC(SOHO)	17	4.38	17	5.04	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	
Members Exchange(MEMX)	6	1.55	0	0.00	0	0.00	6	11.76	0	0.00	0	0	0	0	0	0	0	
NASDAQ Stock Market(NSDQ)	4	1.03	0	0	0	0	4	7.84	0	0	0	0	0	0	0	0	0	

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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
406	100	329	81.03	25	6.16	52	12.81	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)	89	18.66	81	23.14	7	22.58	1	1.04	0	0.00	0	0	0	0	0	0	0	
G1 Execution Services, LLC(ETMM)	72	15.09	70	20.00	1	3.23	1	1.04	0	0.00	0	0	0	0	0	0	0	
Citadel Securities	68	14.26	61	17.43	5	16.13	2	2.08	0	0.00	0	0	0	0	0	0	0	
VIRTU Americas, LLC(NITE)	50	10.48	42	12.00	5	16.13	3	3.13	0	0.00	0	0	0	0	0	0	0	
Jane Street Capital, LLC(INST)	39	8.18	34	9.71	4	12.90	1	1.04	0	0.00	0	0	0	0	0	0	0	
NASDAQ Stock Market(NSDQ)	36	7.55	0	0.00	1	3.23	35	36.46	0	0.00	0	0	0	0	0	0	0	
UBS Securities, LLC(UBSS)	27	5.66	24	6.86	2	6.45	1	1.04	0	0.00	0	0	0	0	0	0	0	
Instinet	26	5.45	22	6.29	4	12.90	0	0.00	0	0.00	0	0	0	0	0	0	0	
BlockCross(BLKX)	20	4.19	0	0.00	0	0.00	20	20.83	0	0.00	0	0	0	0	0	0	0	
New York Stock Exchange(NYSE)	18	3.77	15	4.29	2	6.45	1	1.04	0	0.00	0	0	0	0	0	0	0	
Two Sigma Securities, LLC(SOHO)																		

November 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
247	100	163	65.99	8	3.24	76	30.77	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)	98	39.36	65	39.88	3	37.50	30	38.46	0	0.00	0	0	0	0	0	0	0	
GLOBAL EXECUTION BROKERS, LP(GEBB)	46	18.47	41	25.15	2	25.00	3	3.85	0	0.00	0	0	0	0	0	0	0	
Dash Financial Technologies LLC(DASH)	41	16.47	26	15.95	0	0.00	15	19.23	0	0.00	0	0	0	0	0	0	0	
Jane Street Capital, LLC(INST)	37	14.86	28	17.18	3	37.50	6	7.69	0	0.00	0	0	0	0	0	0	0	
Wolverine Execution Services LLC(WEXX)	27	10.84	3	1.84	0	0	24	30.77	0	0.00	0	0	0	0	0	0	0	

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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
355	100	321	90.42	4	1.13	30	8.45	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)
G1 Execution Services, LLC(ETMM)	69	16.43	67	20.87	0	0.00	2	2.11	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(INST)	66	15.71	64	19.94	1	25.00	1	1.05	0	0.00	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	63	15.00	61	19.00	1	25.00	1	1.05	0	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	56	13.33	0	0.00	0	0.00	56	58.95	0	0.00	0	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)	50	11.90	50	15.58	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	48	11.43	48	14.95	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	19	4.52	18	5.61	1	25.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0

NASDAQ Stock Market(NSDO)	15	3.57	0	0.00	0	0.00	15	15.79	0	0.00	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	13	3.1	12	3.74	1	25	0	0	0	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	11	2.62	0	0	0	0	11	11.58	0	0	0	0	0	0	0	0	0

December 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
488	100	424	86.89	19	3.89	45	9.22	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)
G1 Execution Services, LLC(ETMM)	99	15.97	91	20.27	5	20.83	3	2.04	0	0.00	0	0	0	0	0	0	0	
HRT FINANCIAL LP(HRTF)	94	15.16	88	19.60	3	12.50	3	2.04	0	0.00	0	0	0	0	0	0	0	
Jane Street Capital, LLC(INST)	81	13.06	75	16.70	3	12.50	3	2.04	0	0.00	0	0	0	0	0	0	0	
VIRTU Americas, LLC(NITE)	72	11.61	67	14.92	5	20.83	0	0.00	0	0.00	0	0	0	0	0	0	0	
Citadel Securities LLC(CDRG)	57	9.19	55	12.25	2	8.33	0	0.00	0	0.00	0	0	0	0	0	0	0	
NASDAQ Stock Market(NSDO)	47	7.58	0	0.00	0	0.00	47	31.97	0	0.00	0	0	0	0	0	0	0	
New York Stock Exchange(NYSE)	35	5.65	0	0.00	0	0.00	35	23.81	0	0.00	0	0	0	0	0	0	0	
Instinet BlockCross(BLKX)	32	5.16	27	6.01	5	20.83	0	0.00	0	0.00	0	0	0	0	0	0	0	
NYSE American(AMEX)	27	4.35	0	0.00	0	0.00	27	18.37	0	0.00	0	0	0	0	0	0	0	
UBS Securities, LLC(UBSS)	24	3.87	23	5.12	0	0	1	0.68	0	0	0	0	0	0	0	0	0	

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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
230	100	160	69.57	6	2.61	64	27.83	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 Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC(CDRG)	93	40.43	64	40.25	3	50.00	26	40.00	0	0.00	0	0	0	0	0	0	0
GLOBAL EXECUTION BROKERS, LP(GEBB)	41	17.83	36	22.64	1	16.67	4	6.15	0	0.00	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	39	16.96	25	15.72	2	33.33	12	18.46	0	0.00	0	0	0	0	0	0	0
Jane Street Capital, LLC(INST)	33	14.35	27	16.98	0	0.00	6	9.23	0	0.00	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	24	10.43	7	4.40	0	0.00	17	26.15	0	0.00	0	0	0	0	0	0	0