

PERSHING 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-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	99.96	0.01	0.03	0.00

Venue

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)
CITADEL SECURITIES LLC (CDRG)	26.38	26.38	19.15	35.48	0.00	3,010.70	5.0000	0.39	5.0000	45.59	30.0000	0.00	0.0000
G1 EXECUTION SERVICES, LLC (ETMM)	13.07	13.07	12.77	11.83	0.00	1,490.45	5.0000	0.54	5.0000	42.24	30.0000	0.00	0.0000
GTS SECURITIES LLC. (GTSM)	0.02	0.02	0.00	0.00	0.00	8.78	5.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
HRT FINANCIAL LP (HRTF)	14.53	14.53	19.15	16.13	0.00	1,593.85	5.0000	2.66	5.0000	36.65	30.0000	0.00	0.0000
ICRS (ICRS)	0.24	0.24	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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)
STONEX FINANCIAL INC. (INTL)	4.28	4.28	12.77	3.23	0.00	650.64	5.0000	6.15	5.0000	0.29	30.0000	0.00	0.0000
JANE STREET CAPITAL, LLC (JNST)	17.46	17.46	14.89	16.13	0.00	1,917.88	5.0000	0.26	5.0000	9.35	30.0000	0.00	0.0000
VIRTU AMERICAS LLC (NITE)	10.66	10.66	6.38	6.45	0.00	1,241.13	5.0000	0.75	5.0000	20.89	30.0000	0.00	0.0000
TWO SIGMA SECURITIES (SOHO)	5.55	5.55	4.26	4.30	0.00	604.25	5.0000	1.34	5.0000	1.11	30.0000	0.00	0.0000
UBS SECURITIES (UBSS)	7.81	7.81	10.64	6.45	0.00	833.45	5.0000	2.57	5.0000	10.24	30.0000	0.00	0.0000

## Material Aspects

Pershing LLC. routes non directed equity orders to the Over the Counter market makers listed in this disclosure. These market makers are not affiliated with Pershing LLC. Pershing LLC receives compensation in the form of \$0.0005 per executed order for market and marketable limit orders when the execution price is \$1 per share or higher, Pershing LLC receives \$0.0030 per executed share on non-marketable limit orders. Pershing LLC also routes non-marketable limit orders to NASDAQ and receives \$0.00325 or lower per executed share. Pershing LLC sends orders to a hosted room, Intelligent Cross LLC (ICRS). Pershing LLC does not receive rebates, credits, or payment for order flow routed to ICRS. Routing decisions for these customer orders are not influenced by any agreement with ICRS.

Pershing LLC does not negotiate payment as a condition for sending more or less order flow to a market maker. Pershing LLC does not receive any compensation for executed shares when the execution price is less than \$1 per share. The above compensation does not take into account if the security is part of an equity index such as the S&P 500, or any other such index. It also does not take into account what type of order was originated, e.g. market order, marketable limit order, non-marketable limit order, stop order, stop limit order, or any other order type.

Pershing LLC regularly reviews the execution quality provided by all the market makers listed in this disclosure.

The percentages shown above were calculated by determining the percentage of orders applicable to each category and were then either rounded up or rounded down to comply with the regulatory specifications with respect to the data's format. Specifically, the data is required to be displayed out to two places to the right of the decimal point. Therefore, due to this rounding, the percentages for individual rows or columns of data may result in sums that are slightly more or less than 100.00%.

APRIL 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
100.00	99.53	0.15	0.32	0.00

Venue

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)
CITADEL SECURITIES LLC (CDRG)	22.15	22.13	23.98	27.29	50.00	5,048.38	4.9946	65.22	5.0000	466.03	30.0000	0.00	0.0000
G1 EXECUTION SERVICES, LLC (ETMM)	16.01	16.00	18.47	17.21	0.00	3,158.75	4.9830	95.25	5.0000	368.39	30.0000	0.00	0.0000
GTS SECURITIES LLC. (GTSM)	1.00	1.00	0.00	0.34	0.00	231.10	5.0000	0.00	0.0000	15.35	30.0000	0.00	0.0000
HRT FINANCIAL LP (HRTF)	9.82	9.84	7.43	6.91	0.00	2,339.84	4.9988	60.41	5.0000	63.05	30.0000	0.00	0.0000
ICRS (ICRS)	0.20	0.20	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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)
STONEX FINANCIAL INC. (INTL)	4.59	4.61	0.96	2.60	0.00	888.15	4.9911	0.95	5.0000	58.17	30.0000	0.00	0.0000
JANE STREET CAPITAL, LLC (JNST)	18.61	18.61	20.38	18.80	29.17	3,844.40	4.9987	90.03	5.0000	363.01	30.0000	0.00	0.0000
VIRTU AMERICAS LLC (NITE)	11.66	11.65	13.91	11.55	8.33	2,264.24	4.9838	68.39	4.4555	221.30	30.0000	0.00	0.0000
TWO SIGMA SECURITIES (SOHO)	7.95	7.95	6.71	7.59	12.50	1,371.28	4.9801	68.91	5.0000	157.35	30.0000	0.00	0.0000
UBS SECURITIES (UBSS)	8.01	8.01	8.15	7.70	0.00	1,154.40	4.9821	114.84	5.0000	177.98	30.0000	0.00	0.0000

## Material Aspects

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Pershing LLC regularly reviews the execution quality provided by all the market makers listed in this disclosure.

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APRIL 2025

Option Contracts

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	0.18	28.24	63.10	8.48

Venue

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)
CITADEL SECURITIES LLC (CDRG)	35.07	0.00	35.62	35.19	33.05	0.00	0.0000	7.562.50	33.5277	6.971.86	31.7987	0.00	0.0000
DASH FINANCIAL OPTION ATS (DASH)	11.39	0.00	13.61	11.85	0.85	0.00	0.0000	2.222.38	21.8351	1,906.12	19.8410	0.00	0.0000
DASH FINANCIAL TECH LLC (DFIN)	1.11	100.00	0.00	0.00	11.02	0.00	0.0000	0.00	0.0000	0.00	0.0000	16.10	32.8571
GLOBAL EXECUTION BROKERS, LP. (SUSQ)	33.70	0.00	31.30	32.12	54.24	0.00	0.0000	5,872.49	36.8412	6,927.82	36.7778	0.00	0.0000

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)
WOLVERINE EXECUTION SERV, LLC (WEXX)	18.72	0.00	19.47	20.84	0.85	0.00	0.0000	3,906.77	32.1598	3,653.55	24.0793	0.00	0.0000

## Material Aspects

Pershing LLC routes option orders to unaffiliated broker dealers who are option exchange market makers or have affiliates who are option exchange market makers and who utilize smart order routing and the capability to expose marketable orders (defined as orders that are immediately executable at the time of order receipt) to sub second price improvement auctions. This often results in execution prices that are superior to those in the displayed quotation at the time of order receipt. Pershing LLC receives compensation for option contract executions for certain underlying securities in the form of cents per option contract as outlined in the disclosure above. Pershing LLC does not negotiate payment as a condition for sending more or less order flow to a market maker. There is no compensation received by Pershing LLC for certain index products. Pershing LLC has no other relationship with these broker dealers or their affiliates with respect to the order routing relationship.

Pershing LLC sends Not Held and orders exceeding 999 contracts to our agency option desk. The desk utilizes DASH Financials Order Management System to access the markets. Pershing LLC compensates Dash Financial a flat dollar amount on a monthly basis for the use of the OMS.

Citadel, Dash Financial Option ATS, Global Execution Brokers, Matrix and Wolverine all provide compensation to Pershing as follows:

Executed single leg option orders whose underlying securities participate in the penny increment program at a rate of \$0.18 per contract.

Executed single leg option orders whose underlying securities do not participate in the penny increment program at a rate of \$0.55 per contract.

Executed multi leg option orders whose underlying securities participate in the penny increment program at a rate of \$0.32 per contract.

Executed multi leg option orders whose underlying securities do not participate in the penny increment program at a rate of \$0.65 per contract.

Pershing LLC does not receive compensation for index products listed on single exchange.

Pershing LLC does not negotiate payment as a condition for sending more or less order flow to a market maker nor does

Pershing negotiate a tradeoff between payment and price improvement/execution quality.

In connection with Dash's handling of Pershing LLC's orders, Dash has arrangements with multiple unaffiliated liquidity providers, including IMC Financial Markets, pursuant to which Dash routes Pershing LLC's option orders to exchanges and preferences those liquidity providers consistent with exchange sponsored programs which are described in the exchanges fee schedules of the options exchanges. It is noted that these liquidity providers provide Dash with remuneration in connection with Pershing LLC's retail option orders, including reciprocal order flow consideration or payment per contract in return for Pershing LLC's retail equity options orders that Dash routes or directs.

Orders routed to Pershing's agency desk which are then routed to the market using Dash Financial's Order Management System do not receive compensation from Dash Financial. However, Dash Financial passes through exchange rebates and access fees as described on each of the option exchange websites.

Pershing LLC regularly reviews option execution quality for executions provided by all of the broker dealers in the above disclosure.

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MAY 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
100.00	99.98	0.00	0.02	0.00

Venue

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)
CITADEL SECURITIES LLC (CDRG)	26.51	26.51	29.41	33.33	0.00	1,943.29	5.0000	0.81	5.0000	2.52	30.0000	0.00	0.0000
G1 EXECUTION SERVICES, LLC (ETMM)	13.10	13.11	11.76	10.26	0.00	955.27	5.0000	1.24	5.0000	3.98	30.0000	0.00	0.0000
GTS SECURITIES LLC. (GTSM)	0.03	0.03	0.00	0.00	0.00	9.25	5.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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)
HRT FINANCIAL LP (HRTF)	13.64	13.64	0.00	23.08	0.00	927.25	5.0000	0.00	0.0000	3.47	30.0000	0.00	0.0000
ICRS (ICRS)	0.20	0.20	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
STONEX FINANCIAL INC. (INTL)	4.46	4.46	11.76	0.00	0.00	431.38	5.0000	1.28	5.0000	0.00	0.0000	0.00	0.0000
JANE STREET CAPITAL, LLC (JNST)	17.94	17.94	11.76	12.82	0.00	1,290.36	5.0000	0.26	5.0000	3.84	30.0000	0.00	0.0000
VIRTU AMERICAS LLC (NITE)	11.03	11.03	11.76	5.13	0.00	819.55	5.0000	0.59	5.0000	0.31	30.0000	0.00	0.0000
TWO SIGMA SECURITIES (SOHO)	5.42	5.42	11.76	7.69	0.00	385.06	5.0000	0.43	5.0000	0.39	30.0000	0.00	0.0000
UBS SECURITIES (UBSS)	7.67	7.67	11.76	7.69	0.00	535.85	5.0000	0.26	5.0000	0.59	30.0000	0.00	0.0000

## Material Aspects

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MAY 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
100.00	99.44	0.14	0.41	0.01

Venue

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)
CITADEL SECURITIES LLC (CDRG)	22.74	22.72	30.00	24.52	30.00	3,390.34	4.9876	67.36	5.0000	199.87	30.0000	0.00	0.0000
G1 EXECUTION SERVICES, LLC (ETMM)	16.36	16.35	16.92	18.94	30.00	2,375.24	4.9941	23.10	5.0000	240.97	30.0000	0.25	5.0000
GTS SECURITIES LLC. (GTSM)	1.19	1.19	0.00	0.41	0.00	127.23	5.0000	0.00	0.0000	1.05	30.0000	0.00	0.0000

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)
HRT FINANCIAL LP (HRTF)	9.53	9.53	8.46	10.08	0.00	1,501.04	5.0000	5.50	4.9505	155.24	30.0000	0.00	0.0000
ICRS (ICRS)	0.20	0.20	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
STONEX FINANCIAL INC. (INTL)	4.54	4.54	4.23	5.18	0.00	605.62	4.9968	9.71	5.0000	72.71	30.0000	0.00	0.0000
JANE STREET CAPITAL, LLC (JNST)	18.66	18.67	14.62	17.98	10.00	2,451.43	4.9949	15.92	5.0000	257.77	30.0000	0.00	0.0000
VIRTU AMERICAS LLC (NITE)	11.74	11.75	10.00	10.08	20.00	1,486.48	4.9993	27.30	5.0000	104.24	30.0000	0.10	5.0000
TWO SIGMA SECURITIES (SOHO)	7.55	7.56	7.69	6.95	10.00	1,027.19	4.9908	22.73	5.0000	107.83	30.0000	0.00	0.0000
UBS SECURITIES (UBSS)	7.49	7.49	8.08	5.86	0.00	736.94	4.9935	13.93	5.0000	68.61	30.0000	0.00	0.0000

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MAY 2025

Option Contracts

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	37.29	54.41	8.30

Venue

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)
CITADEL SECURITIES LLC (CDRG)	33.56	0.00	34.08	34.51	25.00	0.00	0.0000	6,493.14	35.5282	4,104.41	31.2479	58.50	2.8481
DASH FINANCIAL OPTION ATS (DASH)	12.60	0.00	16.97	11.53	0.00	0.00	0.0000	2,071.69	23.3614	744.93	20.0627	0.00	0.0000
DASH FINANCIAL TECH LLC (DFIN)	2.54	0.00	0.00	0.10	30.00	0.00	0.0000	0.00	0.0000	7.00	2.6217	294.00	30.1230

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)
GLOBAL EXECUTION BROKERS, LP. (SUSQ)	31.95	0.00	28.37	33.37	38.75	0.00	0.0000	5.497.62	37.8911	3,610.19	38.4800	0.00	0.0000
WOLVERINE EXECUTION SERV, LLC (WEXX)	19.35	0.00	20.58	20.50	6.25	0.00	0.0000	3.097.66	28.3902	2,089.59	30.7067	247.00	65.0000

## Material Aspects

Pershing LLC routes option orders to unaffiliated broker dealers who are option exchange market makers or have affiliates who are option exchange market makers and who utilize smart order routing and the capability to expose marketable orders (defined as orders that are immediately executable at the time of order receipt) to sub second price improvement auctions. This often results in execution prices that are superior to those in the displayed quotation at the time of order receipt. Pershing LLC receives compensation for option contract executions for certain underlying securities in the form of cents per option contract as outlined in the disclosure above. Pershing LLC does not negotiate payment as a condition for sending more or less order flow to a market maker. There is no compensation received by Pershing LLC for certain index products. Pershing LLC has no other relationship with these broker dealers or their affiliates with respect to the order routing relationship.

Pershing LLC sends Not Held and orders exceeding 999 contracts to our agency option desk. The desk utilizes DASH Financials Order Management System to access the markets. Pershing LLC compensates Dash Financial a flat dollar amount on a monthly basis for the use of the OMS.

Citadel, Dash Financial Option ATS, Global Execution Brokers, Matrix and Wolverine all provide compensation to Pershing as follows:

Executed single leg option orders whose underlying securities participate in the penny increment program at a rate of \$0.18 per contract.

Executed single leg option orders whose underlying securities do not participate in the penny increment program at a rate of \$0.55 per contract.

Executed multi leg option orders whose underlying securities participate in the penny increment program at a rate of \$0.32 per contract.

Executed multi leg option orders whose underlying securities do not participate in the penny increment program at a rate of \$0.65 per contract.

Pershing LLC does not receive compensation for index products listed on single exchange.

Pershing LLC does not negotiate payment as a condition for sending more or less order flow to a market maker nor does

Pershing negotiate a tradeoff between payment and price improvement/execution quality.

In connection with Dash's handling of Pershing LLC's orders, Dash has arrangements with multiple unaffiliated liquidity providers, including IMC Financial Markets, pursuant to which Dash routes Pershing LLC's option orders to exchanges and preferences those liquidity providers consistent with exchange sponsored programs which are described in the exchanges fee schedules of the options exchanges. It is noted that these liquidity providers provide Dash with remuneration in connection with Pershing LLC's retail option orders, including reciprocal order flow consideration or payment per contract in return for Pershing LLC's retail

Orders routed to Pershing's agency desk which are then routed to the market using Dash Financial's Order Management System do not receive compensation from Dash Financial. However, Dash Financial passes through exchange rebates and access fees as described on each of the option exchange websites.

Pershing LLC regularly reviews option execution quality for executions provided by all of the broker dealers in the above disclosure.

The percentages shown above were calculated by determining the percentage of orders applicable to each category and were then either rounded up or rounded down to comply with the regulatory specifications with respect to the data's format. Specifically, the data is required to be displayed out to two places to the right of the decimal point. Therefore, due to this rounding, the percentages for individual rows or columns of data may result in sums that are slightly more or less than 100.00%

JUNE 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
100.00	99.96	0.01	0.03	0.00

Venue

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)
CITADEL SECURITIES LLC (CDRG)	26.65	26.65	28.00	33.90	0.00	1,833.86	5.0000	3.13	5.0000	18.25	30.0000	0.00	0.0000
G1 EXECUTION SERVICES, LLC (ETMM)	13.07	13.07	20.00	10.17	0.00	847.42	5.0000	0.35	5.0000	2.89	30.0000	0.00	0.0000

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)
GTS SECURITIES LLC. (GTSM)	0.02	0.02	0.00	0.00	0.00	4.55	5.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
HRT FINANCIAL LP (HRTF)	14.30	14.30	8.00	8.47	0.00	933.24	5.0000	0.51	5.0000	0.43	30.0000	0.00	0.0000
ICRS (ICRS)	0.19	0.19	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
STONEX FINANCIAL INC. (INTL)	4.42	4.42	4.00	6.78	0.00	399.16	5.0000	0.31	5.0000	0.32	30.0000	0.00	0.0000
JANE STREET CAPITAL, LLC (JNST)	17.76	17.76	12.00	25.42	0.00	1,151.32	5.0000	0.06	5.0000	1.71	30.0000	0.00	0.0000
VIRTU AMERICAS LLC (NITE)	10.96	10.96	12.00	6.78	0.00	751.89	5.0000	0.16	5.0000	0.25	30.0000	0.00	0.0000
TWO SIGMA SECURITIES (SOHO)	5.34	5.34	8.00	1.69	0.00	357.23	5.0000	0.30	5.0000	0.01	30.0000	0.00	0.0000
UBS SECURITIES (UBSS)	7.28	7.28	8.00	6.78	0.00	496.58	5.0000	16.39	5.0000	2.54	30.0000	0.00	0.0000

## Material Aspects

Pershing LLC. routes non directed equity orders to the Over the Counter market makers listed in this disclosure. These market makers are not affiliated with Pershing LLC. Pershing LLC receives compensation in the form of \$0.0005 per executed order for market and marketable limit orders when the execution price is \$1 per share or higher, Pershing LLC receives \$0.0030 per executed share on non-marketable limit orders. Pershing LLC also routes non-marketable limit orders to NASDAQ and receives \$0.00325 or lower per executed share. Pershing LLC sends orders to a hosted room, Intelligent Cross LLC (ICRS). Pershing LLC does not receive rebates, credits, or payment for order flow routed to ICRS. Routing decisions for these customer orders are not influenced by any agreement with ICRS.

Pershing LLC does not negotiate payment as a condition for sending more or less order flow to a market maker. Pershing LLC does not receive any compensation for executed shares when the execution price is less than \$1 per share. The above compensation does not take into account if the security is part of an equity index such as the S&P 500, or any other such index.

Pershing LLC regularly reviews the execution quality provided by all the market makers listed in this disclosure.

The percentages shown above were calculated by determining the percentage of orders applicable to each category and were then either rounded up or rounded down to comply with the regulatory specifications with respect to the data's format. Specifically, the data is required to be displayed out to two places to the right of the decimal point. Therefore, due to this rounding, the percentages for individual rows or columns of data may result in sums that are slightly more or less than 100.00%.

JUNE 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
100.00	99.65	0.12	0.23	0.00

Venue

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)
CITADEL SECURITIES LLC (CDRG)	22.63	22.62	30.27	24.15	0.00	2,841.76	4.9998	15.30	5.0000	82.44	30.0000	0.00	0.0000
G1 EXECUTION SERVICES, LLC (ETMM)	16.60	16.59	17.30	19.95	75.00	2,089.23	4.9958	13.47	5.0000	103.64	30.0000	0.50	5.0000
GTS SECURITIES LLC. (GTSM)	1.23	1.23	0.00	0.26	0.00	146.27	5.0000	0.00	0.0000	1.79	30.0000	0.00	0.0000

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)
HRT FINANCIAL LP (HRTF)	10.06	10.05	15.68	12.07	0.00	1,367.58	4.9993	7.51	5.0000	25.39	30.0000	0.00	0.0000
ICRS (ICRS)	0.25	0.25	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
STONEX FINANCIAL INC. (INTL)	4.50	4.50	3.24	4.99	0.00	462.68	4.9953	3.02	5.0000	8.41	30.0000	0.00	0.0000
JANE STREET CAPITAL, LLC (JNST)	18.58	18.58	13.51	20.73	25.00	2,259.65	4.9995	9.88	5.0000	51.16	30.0000	0.00	0.0000
VIRTU AMERICAS LLC (NITE)	12.05	12.05	14.05	10.76	0.00	1,376.71	4.9536	13.89	5.0000	31.91	30.0000	0.00	0.0000
TWO SIGMA SECURITIES (SOHO)	7.20	7.21	4.86	3.94	0.00	804.00	5.0000	2.04	5.0000	14.40	30.0000	0.00	0.0000
UBS SECURITIES (UBSS)	6.90	6.92	1.08	3.15	0.00	730.76	4.9994	0.58	5.0000	44.96	30.0000	0.00	0.0000

## Material Aspects

Pershing LLC. routes non directed equity orders to the Over the Counter market makers listed in this disclosure. These market makers are not affiliated with Pershing LLC. Pershing LLC receives compensation in the form of \$0.0005 per executed order for market and marketable limit orders when the execution price is \$1 per share or higher, Pershing LLC receives \$0.0030 per executed share on non-marketable limit orders. Pershing LLC also routes non-marketable limit orders to NASDAQ and receives \$0.00325 or lower per executed share. Pershing LLC sends orders to a hosted room, Intelligent Cross LLC (ICRS). Pershing LLC does not receive rebates, credits, or payment for order flow routed to ICRS. Routing decisions for these customer orders are not influenced by any agreement with ICRS.

Pershing LLC does not negotiate payment as a condition for sending more or less order flow to a market maker. Pershing LLC does not receive any compensation for executed shares when the execution price is less than \$1 per share. The above compensation does not take into account if the security is part of an equity index such as the S&P 500, or any other such index. It also does not take into account what type of order was originated, e.g. market order, marketable limit order, non-marketable limit order, stop order, stop limit order, or any other order type.



Pershing LLC regularly reviews the execution quality provided by all the market makers listed in this disclosure.

The percentages shown above were calculated by determining the percentage of orders applicable to each category and were then either rounded up or rounded down to comply with the regulatory specifications with respect to the data's format. Specifically, the data is required to be displayed out to two places to the right of the decimal point. Therefore, due to this rounding, the percentages for individual rows or columns of data may result in sums that are slightly more or less than 100.00%.

JUNE 2025

Option Contracts

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	0.31	38.48	58.73	2.48

Venue

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)
CITADEL SECURITIES LLC (CDRG)	35.46	0.00	33.41	37.89	14.29	0.00	0.0000	8,291.90	33.7041	5,242.66	32.7012	486.00	27.0000
DASH FINANCIAL OPTION ATS (DASH)	14.89	0.00	17.51	13.74	3.57	0.00	0.0000	2,378.70	21.0672	1,088.02	23.9441	192.00	32.0000
DASH FINANCIAL TECH LLC (DFIN)	2.08	100.00	0.00	0.00	71.43	0.00	0.0000	0.00	0.0000	0.00	0.0000	125.30	14.2063

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)
GLOBAL EXECUTION BROKERS, LP. (SUSQ)	29.12	0.00	30.18	29.36	10.71	0.00	0.0000	7,377.44	36.1905	4,606.84	38.8828	870.00	48.3333
WOLVERINE EXECUTION SERV, LLC (WEXX)	18.44	0.00	18.89	19.02	0.00	0.00	0.0000	3,879.76	29.9318	2,194.92	26.5343	0.00	0.0000

## Material Aspects

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Pershing LLC sends Not Held and orders exceeding 999 contracts to our agency option desk. The desk utilizes DASH Financials Order Management System to access the markets. Pershing LLC compensates Dash Financial a flat dollar amount on a monthly basis for the use of the OMS.

Citadel, Dash Financial Option ATS, Global Execution Brokers, Matrix and Wolverine all provide compensation to Pershing as follows:

Executed single leg option orders whose underlying securities participate in the penny increment program at a rate of \$0.18 per contract.

Executed single leg option orders whose underlying securities do not participate in the penny increment program at a rate of \$0.55 per contract.

Executed multi leg option orders whose underlying securities participate in the penny increment program at a rate of \$0.32 per contract.

Executed multi leg option orders whose underlying securities do not participate in the penny increment program at a rate of \$0.65 per contract.

Pershing LLC does not receive compensation for index products listed on single exchange.

Pershing LLC does not negotiate payment as a condition for sending more or less order flow to a market maker nor does

Pershing negotiate a tradeoff between payment and price improvement/execution quality.

In connection with Dash's handling of Pershing LLC's orders, Dash has arrangements with multiple unaffiliated liquidity providers, including IMC Financial Markets, pursuant to which Dash routes Pershing LLC's option orders to exchanges and preferences those liquidity providers consistent with exchange sponsored programs which are described in the exchanges fee schedules of the options exchanges. It is noted that these liquidity providers provide Dash with remuneration in connection with Pershing LLC's retail option orders, including reciprocal order flow consideration or payment per contract in return for Pershing LLC's retail

Orders routed to Pershing's agency desk which are then routed to the market using Dash Financial's Order Management System do not receive compensation from Dash Financial. However, Dash Financial passes through exchange rebates and access fees as described on each of the option exchange websites.

Pershing LLC regularly reviews option execution quality for executions provided by all of the broker dealers in the above disclosure.

The percentages shown above were calculated by determining the percentage of orders applicable to each category and were then either rounded up or rounded down to comply with the regulatory specifications with respect to the data's format. Specifically, the data is required to be displayed out to two places to the right of the decimal point. Therefore, due to this rounding, the percentages for individual rows or columns of data may result in sums that are slightly more or less than 100.00%

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