

A.G.P./Alliance Global Partners - 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	32.17	1.53	2.52	63.79

Venues

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)
CODA MARKETS - MICRO AND BLOCK (CODA)	35.48	37.13	25.00	32.91	35.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
STONEX FINANCIAL INC. (INTL)	33.85	33.96	45.83	64.56	32.30	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities LLC (CDRG)	30.67	28.91	29.17	2.53	32.70	-96.1150	-10.0000	-19.8300	-10.0000	-1.4000	-10.0000	-67.0740	-10.0000

Material Aspects:

CODA MARKETS - MICRO AND BLOCK (CODA):

The Firm routes a portion of non-directed customer order flow to CODA, from which it receives payment for order flow in the amount of up to \$0.003 per share. The Firm does not receive payment from CODA when its clearing firms route order flow to this venue.

STONEX FINANCIAL INC. (INTL):

The Firm routes a portion of non-directed customer order flow to INTL, from which it receives payment for order flow in the amount of up to \$0.001 per share. The Firm does not receive payment from INTL when its clearing firms route order flow to this venue.

Citadel Securities LLC (CDRG):

The Firm routes a portion of non-directed customer order flow to CDRG, from which it receives payment for order flow in the amount of up to \$0.001 per share. The Firm does not receive payment from CDRG when its clearing firms route order flow to this venue.

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	50.38	7.01	2.66	39.95

Venues

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)	34.08	33.91	38.89	6.00	35.31	-855.4870	-10.0000	-358.3340	-10.0000	-15.7750	-10.0000	-658.5110	-10.0000
STONEX FINANCIAL INC. (INTL)	33.49	33.56	32.07	52.00	32.43	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CODA MARKETS - MICRO AND BLOCK (CODA)	32.20	32.54	28.79	42.00	31.72	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
VIRTU Americas LLC (NITE)	0.21	0.00	0.00	0.00	0.53	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-3.3792	-12.0000
GTS SECURITIES (GTSM)	0.02	0.00	0.25	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):
The Firm routes a portion of non-directed customer order flow to CDRG, from which it receives payment for order flow in the amount of up to \$0.001 per share. The Firm does not receive payment from CDRG when its clearing firms route order flow to this venue.

STONEX FINANCIAL INC. (INTL):
The Firm routes a portion of non-directed customer order flow to INTL, from which it receives payment for order flow in the amount of up to \$0.001 per share. The Firm does not receive payment from INTL when its clearing firms route order flow to this venue.

CODA MARKETS - MICRO AND BLOCK (CODA):
The Firm routes a portion of non-directed customer order flow to CODA, from which it receives payment for order flow in the amount of up to \$0.003 per share. The Firm does not receive payment from CODA when its clearing firms route order flow to this venue.

VIRTU Americas LLC (NITE):
The Firm does not receive payment or any form of consideration for order flow from NITE.

GTS SECURITIES (GTSM):
The Firm does not receive payment or any form of consideration for order flow from GTSM.

April 2025

Options

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	8.83	0.00	88.26	2.91

Venues

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)
Bofa Securities, Inc. (MLCO)	73.12	81.82	0.00	71.48	96.55	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MATRIX EXECUTIONS, LLC (REDG)	26.78	18.18	0.00	28.41	3.45	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

Bofa Securities, Inc. (MLCO):
MLCO is an execution venue utilized by AGP to execute orders. AGP may receive payment from BofA Securities Incorporated for directing order flow to this venue as passed thru by the equity exchange or a percentage of exchange rebate for options.

MATRIX EXECUTIONS, LLC (REDG):
The Firm routes non-directed customer options orders to REDG via DASH Financial Technologies LLC. The Firm does not receive payment for order flow or any other form of consideration from REDG and has no profit-sharing relationship with this venue.

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	32.60	0.77	1.99	64.64

Venues

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)	34.18	33.37	42.86	51.85	33.94	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CODA MARKETS - MICRO AND BLOCK (CODA)	33.33	33.71	19.05	46.30	32.92	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities LLC (CDRG)	32.45	32.92	38.10	1.85	33.09	-104.0590	-10.0000	-11.2000	-10.0000	-1.0000	-10.0000	-39.5110	-10.0000
DASH FINANCIAL TECHNOLOGIES LL (DFIN)	0.04	0.00	0.00	0.00	0.06	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.1000	-500.0000

Material Aspects:

STONEX FINANCIAL INC. (INTL):
The Firm routes a portion of non-directed customer order flow to INTL, from which it receives payment for order flow in the amount of up to \$0.001 per share. The Firm does not receive payment from INTL when its clearing firms route order flow to this venue.

CODA MARKETS - MICRO AND BLOCK (CODA):
The Firm routes a portion of non-directed customer order flow to CODA, from which it receives payment for order flow in the amount of up to \$0.003 per share. The Firm does not receive payment from CODA when its clearing firms route order flow to this venue.

Citadel Securities LLC (CDRG):
The Firm routes a portion of non-directed customer order flow to CRDG, from which it receives payment for order flow in the amount of up to \$0.001 per share. The Firm does not receive payment from CDRG when its clearing firms route order flow to this venue.

DASH FINANCIAL TECHNOLOGIES LL (DFIN):
The Firm routes a portion of non-directed customer order flow to DFIN, from which it receives payment for order flow in the amount of up to \$0.001 per share. The Firm does not receive payment from DFIN when its clearing firms route order flow to this venue.

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	53.17	9.50	4.17	33.16

Venues

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)
CODA MARKETS - MICRO AND BLOCK (CODA)	34.21	33.80	34.23	45.71	33.42	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities LLC (CDRG)	32.92	34.03	35.48	2.45	34.24	-945.6900	-10.0000	-473.6280	-10.0000	-13.8600	-10.0000	-837.4920	-10.0000
STONEX FINANCIAL INC. (INTL)	32.68	32.17	30.29	51.84	31.78	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
VIRTU Americas LLC (NITE)	0.17	0.00	0.00	0.00	0.51	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-9.0360	-12.0000
DASH FINANCIAL TECHNOLOGIES LL (DFIN)	0.02	0.00	0.00	0.00	0.05	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.0500	-500.0000

Material Aspects:

CODA MARKETS - MICRO AND BLOCK (CODA):
The Firm routes a portion of non-directed customer order flow to CODA, from which it receives payment for order flow in the amount of up to \$0.003 per share. The Firm does not receive payment from CODA when its clearing firms route order flow to this venue.

Citadel Securities LLC (CDRG):
The Firm routes a portion of non-directed customer order flow to CRDG, from which it receives payment for order flow in the amount of up to \$0.001 per share. The Firm does not receive payment from CDRG when its clearing firms route order flow to this venue.

STONEX FINANCIAL INC. (INTL):
The Firm routes a portion of non-directed customer order flow to INTL, from which it receives payment for order flow in the amount of up to \$0.001 per share. The Firm does not receive payment from INTL when its clearing firms route order flow to this venue.

VIRTU Americas LLC (NITE):
The Firm does not receive payment or any form of consideration for order flow from NITE.

DASH FINANCIAL TECHNOLOGIES LL (DFIN):
The Firm routes a portion of non-directed customer order flow to DFIN, from which it receives payment for order flow in the amount of up to \$0.001 per share. The Firm does not receive payment from DFIN when its clearing firms route order flow to this venue.

May 2025

Options

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	4.60	10.19	58.31	26.90

Venues

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)
MATRIX EXECUTIONS, LLC (REDG)	44.83	98.33	24.81	64.78	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Bofa Securities, Inc. (MLCO)	13.03	1.67	7.52	16.82	8.83	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE ARCA OPTIONS (ARCO)	12.34	0.00	0.00	0.00	45.87	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	1,391.5600	45.6100
CBOE DIGITAL EXCHANGE (XCBO)	2.61	0.00	12.03	0.00	5.13	0.0000	0.0000	-13.3350	-5.2500	0.0000	-5.2500	-4.0950	-5.2500
BOX OPTIONS EXCHANGE (XBOX)	2.15	0.00	13.53	0.00	2.85	0.0000	0.0000	15.6500	8.5519	0.0000	8.5519	-0.9000	-4.0909
MIAX SAPPHIRE, LLC (SPHR)	2.07	0.00	0.00	0.00	7.69	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	217.8200	62.2343
	2.07	0.00	7.52	0.00	4.84	0.0000	0.0000	-6.1000	-5.0000	0.0000	-5.0000	-3.2000	-5.0000

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)
MIAMI INTERNATIONAL SECURITIES (XMIO)													
CBOE EDGX OPTIONS EXCHANGE (EDGO)	1.23	0.00	2.26	0.00	3.70	0.0000	0.0000	-0.2000	-4.0000	0.0000	-4.0000	-2.5200	-4.0000
ISE MERCURY, LLC (MCRY)	1.15	0.00	11.28	0.00	0.00	0.0000	0.0000	75.9800	50.9933	0.0000	50.9933	0.0000	0.0000
INTERNATIONAL SECURITIES EXCHA (XISX)	0.77	0.00	2.26	0.00	1.99	0.0000	0.0000	-2.0100	-22.3333	0.0000	-22.3333	-14.7000	-105.0000
NASDAQ PHLX OPTIONS (XPHO)	0.77	0.00	0.00	0.00	2.85	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.5500	-5.0000
NASDAQ OMX BX OPTIONS (XBXO)	0.46	0.00	0.00	0.00	1.71	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-45.7500	-57.1875
NYSE AMERICAN OPTIONS (AMXO)	0.38	0.00	0.00	0.00	1.42	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.3500	-5.0000
NASDAQ OPTIONS MARKET (XNDQ)	0.31	0.00	0.00	0.00	1.14	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-20.5200	-54.0000
CBOE C2 OPTIONS EXCHANGE (C2OX)	0.23	0.00	0.00	0.00	0.85	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2.8800	-48.0000
MIAX PEARL, LLC (MPRL)	0.08	0.00	0.00	0.00	0.28	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2.7000	-90.0000

Material Aspects:

MATRIX EXECUTIONS, LLC (REDG):

The Firm routes non-directed customer options orders to REDG via DASH Financial Technologies LLC. The Firm does not receive payment for order flow or any other form of consideration from REDG and has no profit-sharing relationship with this venue.

Bofa Securities, Inc. (MLCO):

MLCO is an execution venue utilized by AGP to execute orders. AGP may receive payment from BofA Securities Incorporated for directing order flow to this venue as passed thru by the equity exchange or a percentage of exchange rebate for options.

NYSE ARCA OPTIONS (ARCO):

The Firm routes non-directed customer options orders to NYSE ARCA Options via DASH Financial Technologies LLC. The Firm does not receive payment for order flow or any other form of consideration from ARCO and has no profit-sharing relationship with this venue.

CBOE DIGITAL EXCHANGE (XCBO):

The Firm routes non-directed customer options orders to CBOE Exchange via DASH Financial Technologies LLC. The Firm does not receive payment for order flow or any other form of consideration from XCBO and has no profit-sharing relationship with this venue.

BOX OPTIONS EXCHANGE (XBOX):

The Firm routes non-directed customer options orders to BOX Exchange via DASH Financial Technologies LLC. The Firm does not receive payment for order flow or any other form of consideration from XBOX and has no profit-sharing relationship with this venue.

MIAX SAPPHIRE, LLC (SPHR):

The Firm routes non-directed customer options orders to MIAX Sapphire via DASH Financial Technologies LLC. The Firm does not receive payment for order flow or any other form of consideration from SPHR and has no profit-sharing relationship with this venue.

MIAMI INTERNATIONAL SECURITIES (XMIO):

The Firm routes non-directed customer options orders to Miami International Exchange via DASH Financial Technologies LLC. The Firm does not receive payment for order flow or any other form of consideration from XMIO and has no profit-sharing relationship with this venue.

CBOE EDGX OPTIONS EXCHANGE (EDGO):

The Firm routes non-directed customer options orders to Cboe EDGX Options via DASH Financial Technologies LLC. The Firm does not receive payment for order flow or any other form of consideration from EDGO and has no profit-sharing relationship with this venue.

ISE MERCURY, LLC (MCRY):

The Firm routes non-directed customer options orders to ISE Mercury Options via DASH Financial Technologies LLC. The Firm does not receive payment for order flow or any other form of consideration from MCRY and has no profit-sharing relationship with this venue.

INTERNATIONAL SECURITIES EXCHA (XISX):

The Firm routes non-directed customer options orders to Nasdaq ISE via DASH Financial Technologies LLC. The Firm does not receive payment for order flow or any other form of consideration from XISX and has no profit-sharing relationship with this venue.

NASDAQ PHLX OPTIONS (XPHO):

The Firm routes non-directed customer options orders to Nasdaq PHLX via DASH Financial Technologies LLC. The Firm does not receive payment for order flow or any other form of consideration from XPHO and has no profit-sharing relationship with this venue.

NASDAQ OMX BX OPTIONS (XBXO):

The Firm routes non-directed customer options orders to Nasdaq OMX BX Options via DASH Financial Technologies LLC. The Firm does not receive payment for order flow or any other form of consideration from XBXO and has no profit-sharing relationship with this venue.

NYSE AMERICAN OPTIONS (AMXO):

The Firm routes non-directed customer options orders to NYSE American Options via DASH Financial Technologies LLC. The Firm does not receive payment for order flow or any other form of consideration from AMXO and has no profit-sharing relationship with this venue.

NASDAQ OPTIONS MARKET (XNDQ):

The Firm routes non-directed customer options orders to Nasdaq Options Market via DASH Financial Technologies LLC. The Firm does not receive payment for order flow or any other form of consideration from XNDQ and has no profit-sharing relationship with this venue.

CBOE C2 OPTIONS EXCHANGE (C2OX):

The Firm routes non-directed customer options orders to C2 Options Exchange via DASH Financial Technologies LLC. The Firm does not receive payment for order flow or any other form of consideration from C20X and has no profit-sharing relationship with this venue.

MIAX PEARL, LLC (MPRL):
The Firm routes non-directed customer options orders to MIAX Pearl. The Firm does not receive payment for order flow or any other form of consideration from MPRL and has no profit-sharing relationship with this venue.

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	33.65	0.92	2.73	62.69

Venues

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CODA MARKETS - MICRO AND BLOCK (CODA)	34.96	35.20	33.33	39.44	34.66	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
STONEX FINANCIAL INC. (INTL)	32.88	29.60	41.67	60.56	33.31	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities LLC (CDRG)	31.96	35.20	25.00	0.00	31.72	-84.0700	-10.0000	-4.9000	-10.0000	0.0000	0.0000	-19.9730	-10.0000
DASH FINANCIAL TECHNOLOGIES LL (DFIN)	0.15	0.00	0.00	0.00	0.25	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.8000	-500.0000
VIRTU Americas LLC (NITE)	0.04	0.00	0.00	0.00	0.06	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.0168	-12.0000

Material Aspects:
CODA MARKETS - MICRO AND BLOCK (CODA):
The Firm routes a portion of non-directed customer order flow to CODA, from which it receives payment for order flow in the amount of up to \$0.003 per share. The Firm does not receive payment from CODA when its clearing firms route order flow to this venue.

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The Firm routes a portion of non-directed customer order flow to CRDG, from which it receives payment for order flow in the amount of up to \$0.001 per share. The Firm does not receive payment from CDRG when its clearing firms route order flow to this venue.

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The Firm routes a portion of non-directed customer order flow to DFIN, from which it receives payment for order flow in the amount of up to \$0.001 per share. The Firm does not receive payment from DFIN when its clearing firms route order flow to this venue.

VIRTU Americas LLC (NITE):
The Firm does not receive payment or any form of consideration for order flow from NITE.

June 2025

Non-S&P 500 Stocks

Summary

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)
NYSE ARCA OPTIONS (ARCO)	14.16	0.00	0.00	0.00	32.05	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	1,244.7200	59.9576
MIAX SAPPHIRE, LLC (SPHR)	2.94	0.00	0.00	0.00	6.67	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	331.4400	70.2203
CBOE EDGX OPTIONS EXCHANGE (EDGO)	2.72	0.00	3.45	0.00	5.64	0.0000	0.0000	-0.4000	-4.0000	0.0000	-4.0000	-7.2400	-4.0000
BOX OPTIONS EXCHANGE (XBOX)	2.72	0.00	34.48	0.00	1.03	0.0000	0.0000	50.8000	26.7368	0.0000	26.7368	0.3000	3.0000
CBOE DIGITAL EXCHANGE (XCBO)	2.72	0.00	22.41	0.00	2.82	0.0000	0.0000	-5.9325	-5.2500	0.0000	-5.2500	-2.6250	-5.2500
ISE MERCURY, LLC (MCRY)	2.15	0.00	32.76	0.00	0.00	0.0000	0.0000	168.7900	69.1762	0.0000	69.1762	0.0000	0.0000
MIAMI INTERNATIONAL SECURITIES (XMIO)	1.93	0.00	6.90	0.00	3.33	0.0000	0.0000	-3.5000	-5.0000	0.0000	-5.0000	-3.1500	-5.0000
NYSE AMERICAN OPTIONS (AMXO)	0.57	0.00	0.00	0.00	1.28	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.8500	-5.0000
NASDAQ OPTIONS MARKET (XNDQ)	0.45	0.00	0.00	0.00	1.03	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NASDAQ PHLX OPTIONS (XPHO)	0.45	0.00	0.00	0.00	1.03	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.5000	-5.0000
NASDAQ OMX BX OPTIONS (XBXO)	0.34	0.00	0.00	0.00	0.77	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-15.4800	-64.5000
CBOE BZX OPTIONS EXCHANGE (BATO)	0.23	0.00	0.00	0.00	0.51	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-12.5000	-50.0000
ISE GEMINI EXCHANGE (GMNI)	0.23	0.00	0.00	0.00	0.51	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.1600	-3.2000
MIAX PEARL, LLC (MPRL)	0.11	0.00	0.00	0.00	0.26	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-4.2400	-53.0000
MEMX LLC OPTIONS (MXOP)	0.11	0.00	0.00	0.00	0.26	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2.5500	-51.0000

Material Aspects:

MATRIX EXECUTIONS, LLC (REDG):

The Firm routes non-directed customer options orders to REDG via DASH Financial Technologies LLC. The Firm does not receive payment for order flow or any other form of consideration from REDG and has no profit-sharing relationship with this venue.

Bofa Securities, Inc. (MLCO):

MLCO is an execution venue utilized by AGP to execute orders. AGP may receive payment from BofA Securities Incorporated for directing order flow to this venue as passed thru by the equity exchange or a percentage of exchange rebate for options.

NYSE ARCA OPTIONS (ARCO):

The Firm routes non-directed customer options orders to NYSE ARCA Options via DASH Financial Technologies LLC. The Firm does not receive payment for order flow or any other form of consideration from ARCO and has no profit-sharing relationship with this venue.

MIAX SAPPHIRE, LLC (SPHR):

The Firm routes non-directed customer options orders to MIAX Sapphire via DASH Financial Technologies LLC. The Firm does not receive payment for order flow or any other form of consideration from SPHR and has no profit-sharing relationship with this venue.

CBOE EDGX OPTIONS EXCHANGE (EDGO):

The Firm routes non-directed customer options orders to Cboe EDGX Options via DASH Financial Technologies LLC. The Firm does not receive payment for order flow or any other form of consideration from EDGO and has no profit-sharing relationship with this venue.

BOX OPTIONS EXCHANGE (XBOX):

The Firm routes non-directed customer options orders to BOX Exchange via DASH Financial Technologies LLC. The Firm does not receive payment for order flow or any other form of consideration from XBOX and has no profit-sharing relationship with this venue.

CBOE DIGITAL EXCHANGE (XCBO):

The Firm routes non-directed customer options orders to CBOE Exchange via DASH Financial Technologies LLC. The Firm does not receive payment for order flow or any other form of consideration from XCBO and has no profit-sharing relationship with this venue.

ISE MERCURY, LLC (MCRY):

The Firm routes non-directed customer options orders to ISE Mercury Options via DASH Financial Technologies LLC. The Firm does not receive payment for order flow or any other form of consideration from MCRY and has no profit-sharing relationship with this venue.

MIAMI INTERNATIONAL SECURITIES (XMIO):

The Firm routes non-directed customer options orders to Miami International Exchange via DASH Financial Technologies LLC. The Firm does not receive payment for order flow or any other form of consideration from XMIO and has no profit-sharing relationship with this venue.

NYSE AMERICAN OPTIONS (AMXO):

The Firm routes non-directed customer options orders to NYSE American Options via DASH Financial Technologies LLC. The Firm does not receive payment for order flow or any other form of consideration from AMXO and has no profit-sharing relationship with this venue.

NASDAQ OPTIONS MARKET (XNDQ):

The Firm routes non-directed customer options orders to Nasdaq Options Market via DASH Financial Technologies LLC. The Firm does not receive payment for order flow or any other form of consideration from XNDQ and has no profit-sharing relationship with this venue.

NASDAQ PHLX OPTIONS (XPHO):

The Firm routes non-directed customer options orders to Nasdaq PHLX via DASH Financial Technologies LLC. The Firm does not receive payment for order flow or any other form of consideration from XPHO and has no profit-sharing relationship with this venue.

NASDAQ OMX BX OPTIONS (XB XO):

The Firm routes non-directed customer options orders to Nasdaq OMX BX Options via DASH Financial Technologies LLC. The Firm does not receive payment for order flow or any other form of consideration from XB XO and has no profit-sharing relationship with this venue.

CBOE BZX OPTIONS EXCHANGE (BATO):

The Firm routes non-directed customer options orders to Cboe BZX Options Exchange via DASH Financial Technologies LLC. The Firm does not receive payment for order flow or any other form of consideration from BATO and has no profit-sharing relationship with this venue.

ISE GEMINI EXCHANGE (GMNI):

The Firm routes non-directed customer options orders to Nasdaq GEMX via DASH Financial Technologies LLC. The Firm does not receive payment for order flow or any other form of consideration from GMNI and has no profit-sharing relationship with this venue.

MIAX PEARL, LLC (MPRL):

The Firm routes non-directed customer options orders to MIAX Pearl. The Firm does not receive payment for order flow or any other form of consideration from MPRL and has no profit-sharing relationship with this venue.

MEMX LLC OPTIONS (MXOP):

The Firm routes non-directed customer options orders to MEMX Options via DASH Financial Technologies LLC. The Firm does not receive payment for order flow or any other form of consideration from MXOP and has no profit-sharing relationship with this venue.