

A.G.P./Alliance Global Partners - Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2025

July 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	27.08	1.25	2.19	69.49

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)	31.79	34.61	29.27	41.67	30.43	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities LLC (CDRG)	31.00	33.37	21.95	1.39	31.17	-101.2420	-10.0000	-19.1000	-10.0000	-1.0000	-10.0000	-28.6260	-10.0000
CODA MARKETS, INC. (CODA)	30.21	31.69	39.02	50.00	28.85	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
DASH FINANCIAL TECHNOLOGIES LL (DFIN)	6.94	0.34	9.76	6.94	9.46	-15.0000	-500.0000	-27.0000	-500.0000	-36.9000	-500.0000	-100.0500	-500.0000
VIRTU Americas LLC (NITE)	0.06	0.00	0.00	0.00	0.09	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.1296	-12.0000

July 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	48.71	5.68	3.85	41.76

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)	31.50	33.08	33.89	51.54	27.49	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CODA MARKETS, INC. (CODA)	30.01	34.96	30.75	33.64	23.79	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities LLC (CDRG)	28.21	31.67	28.66	0.93	26.64	-1,179.8160	-10.0000	-373.0830	-10.0000	-17.5000	-10.0000	-1,257.2970	-10.0000
DASH FINANCIAL TECHNOLOGIES LL (DFIN)	10.17	0.29	6.69	13.89	21.83	-70.0000	-500.0000	-467.5000	-500.0000	-366.8500	-500.0000	-613.9500	-500.0000
VIRTU Americas LLC (NITE)	0.11	0.00	0.00	0.00	0.26	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-4.3080	-12.0000

July 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
0.00	0.00	0.00	0.00	0.00

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)
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August 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	26.66	1.09	1.75	70.50

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)	31.25	32.47	23.33	52.08	30.39	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CODA MARKETS, INC. (CODA)	29.83	33.02	36.67	45.83	28.12	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities LLC (CDRG)	29.43	34.38	33.33	0.00	28.22	-87.0850	-10.0000	-19.6250	-10.0000	0.0000	0.0000	-21.3380	-10.0000
DASH FINANCIAL TECHNOLOGIES LL (DFIN)	9.46	0.00	6.67	2.08	13.26	0.0000	0.0000	-7.4500	-500.0000	-6.5000	-500.0000	-91.6000	-500.0000
VIRTU Americas LLC (NITE)	0.04	0.14	0.00	0.00	0.00	-0.2844	-12.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

VIRTU Americas LLC (NITE):

The Firm does not receive payment or any form of consideration for order flow from NITE. A portion of the Firm's Institutional order flow is routed manually to NITE based on execution quality metrics, including price improvement, fill rates, and speed of execution.

August 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	44.40	5.56	5.08	44.96

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)	29.62	32.28	30.95	45.20	25.06	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CODA MARKETS, INC. (CODA)	28.05	33.67	22.17	35.35	22.41	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities LLC (CDRG)	27.31	33.90	33.95	2.27	22.81	-1,077.3810	-10.0000	-379.4950	-10.0000	-16.0650	-10.0000	-1,151.6020	-10.0000
DASH FINANCIAL TECHNOLOGIES LL (DFIN)	14.82	0.14	12.93	17.17	29.29	-25.0000	-500.0000	-822.4500	-500.0000	-725.1500	-500.0000	-682.1500	-500.0000
VIRTU Americas LLC (NITE)	0.18	0.00	0.00	0.00	0.40	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-6.3720	-12.0000

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)
VIRTU AMERICAS LLC (VALR)	0.01	0.00	0.00	0.00	0.03	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-30.0000	-12.0000

August 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	1.30	0.98	73.94	23.78

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)	40.72	100.00	33.33	52.86	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Bofa Securities, Inc. (MLCO)	34.20	0.00	66.67	13.22	100.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
DASH FINANCIAL TECHNOLOGIES LL (DFIN)	25.08	0.00	0.00	33.92	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

September 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	26.00	0.64	2.49	70.87

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)	30.59	32.71	44.00	0.00	30.77	-106.9340	-10.0000	-6.7100	-10.0000	0.0000	0.0000	-29.4560	-10.0000
StoneX Financial Inc. (INTL)	30.23	34.19	20.00	53.61	28.05	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CODA MARKETS, INC. (CODA)	28.74	33.10	28.00	44.33	26.60	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
DASH FINANCIAL TECHNOLOGIES LL (DFIN)	10.38	0.00	8.00	2.06	14.50	0.0000	0.0000	-12.5000	-500.0000	-12.5000	-500.0000	-135.0000	-500.0000
VIRTU Americas LLC (NITE)	0.05	0.00	0.00	0.00	0.07	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.2280	-12.0000

September 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	41.53	4.87	3.79	49.81

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)	30.85	32.74	33.18	52.94	27.37	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities LLC (CDRG)	28.33	33.79	33.64	1.47	25.31	-1,012.1460	-10.0000	-362.6220	-10.0000	-17.8600	-10.0000	-1,040.1320	-10.0000
CODA MARKETS, INC. (CODA)	27.91	32.98	25.40	37.94	23.16	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
DASH FINANCIAL TECHNOLOGIES LL (DFIN)	12.62	0.48	7.78	7.65	23.58	-85.3000	-500.0000	-346.9000	-500.0000	-277.6500	-500.0000	-751.1000	-500.0000
VIRTU Americas LLC (NITE)	0.29	0.00	0.00	0.00	0.58	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-13.2156	-12.0000

September 2025

Options

