

Maxim Group LLC - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2026

January 2026

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	32.11	12.34	44.17	11.38

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	62.85	83.61	58.19	50.22	58.35	1,443.28	21.4172	385.87	5.9786	1,192.27	17.8234	356.84	6.0000
UBS Securities, LLC	16.57	1.74	23.59	26.15	13.63	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
The Nasdaq Stock Market	15.42	0.00	17.80	23.12	26.49	0.00	0.0000	979.60	64.9986	4,555.99	3,020.0119	1,345.00	88.9980

Material Aspects:

CITADEL SECURITIES LLC:

Maxim Group LLC ("MAXM" of "the Firm") does not receive payment for held order flow and does not have any profit-sharing agreements or arrangements with the venue, written or oral, that may influence the Firm's order routing decisions. In order to access a wide variety of execution venues, MAXM does participate in the maker/taker model. Certain exchanges and other trading centers to which the Firm routes equities and options order to, have implemented fee structures under which broker-dealer participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue and provided a rebate for orders that add liquidity to the venue. Rebates received by the Firm from a venue during any time may or may not exceed the fees paid by Firm to the venue during that time period. Fees and/or rebates are set by the venue and are subject to change at any time.

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January 2026

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	24.19	29.12	25.37	21.31

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	68.88	87.54	57.17	62.12	71.75	2,435.12	34.3971	1,914.38	29.3061	1,812.29	25.7304	1,757.97	26.9627
CODA MARKETS INC	12.28	0.57	27.02	2.70	16.82	30.67	2.0000	1,742.66	100.0000	151.54	9.0000	793.76	45.0000
UBS Securities, LLC	9.10	1.25	13.62	15.73	3.94	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
The Nasdaq Stock Market	6.57	0.07	1.90	18.17	6.50	15.50	0.9968	528.68	35.0001	4,400.49	290.9992	1,321.70	86.9997

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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	0.27	47.81	34.70	17.21

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	87.43	100.00	100.00	100.00	26.98	56.90	29.0306	18,107.00	29.5398	21,017.40	47.2896	3,297.00	54.0315
Matrix Executions, LLC / Simplex Trading, LLC	10.38	0.00	0.00	0.00	60.32	0.00	0.0000	0.00	0.0000	0.00	0.0000	646.86	17.0226

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February 2026

S&P 500 Stocks

Summary

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100.00	37.26	11.83	39.54	11.37

Venues

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CITADEL SECURITIES LLC	65.06	80.90	56.90	59.05	42.55	1,257.01	21.3090	280.83	23.2751	973.66	16.7768	201.80	4.0002
UBS Securities, LLC	18.95	1.84	28.28	32.28	18.97	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
The Nasdaq Stock Market	9.03	0.05	13.80	7.80	37.77	5.67	1.0000	459.20	41.0000	867.38	76.9998	1,207.53	107.0003

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February 2026

Non-S&P 500 Stocks

Summary

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100.00	31.76	11.75	30.41	26.08

Venues

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CITADEL SECURITIES LLC	72.33	84.64	72.98	67.57	62.58	2,081.84	31.7430	583.52	9.6104	1,398.27	23.8715	1,110.71	12.9437
The Nasdaq Stock Market	9.91	0.39	5.26	15.20	17.43	56.69	5.0000	283.46	25.0000	2,120.26	186.9998	2,086.24	183.9994

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UBS Securities, LLC	7.08	1.21	9.57	15.52	3.27	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CODA MARKETS INC	5.57	0.35	10.83	0.28	15.73	54.29	3.0000	621.29	35.9999	42.22	2.0000	2,005.62	114.9998

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February 2026

Options

Summary

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100.00	0.15	22.24	13.23	64.39

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	38.08	100.00	100.00	100.00	3.84	16.00	24.6154	2,278.80	3.2149	20,604.00	48.9104	48.91	0.6122

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Miami International Securities Exchange, LLC	13.08	0.00	0.00	0.00	20.32	0.00	0.0000	0.00	0.0000	0.00	0.0000	72.51	0.8057
EDGXOPT	12.65	0.00	0.00	0.00	19.64	0.00	0.0000	0.00	0.0000	0.00	0.0000	70.09	0.8056
Cboe EDGX Exchange, Inc.	10.03	0.00	0.00	0.00	15.58	0.00	0.0000	0.00	0.0000	0.00	0.0000	55.59	0.8057
ISEOPT2	6.54	0.00	0.00	0.00	10.16	0.00	0.0000	0.00	0.0000	0.00	0.0000	36.25	0.8056
CBOEOPT2	6.54	0.00	0.00	0.00	10.16	0.00	0.0000	0.00	0.0000	0.00	0.0000	36.25	0.8056
MCRYOPT	6.54	0.00	0.00	0.00	10.16	0.00	0.0000	0.00	0.0000	0.00	0.0000	36.25	0.8056
PHLXOPT2	6.54	0.00	0.00	0.00	10.16	0.00	0.0000	0.00	0.0000	0.00	0.0000	36.25	0.8056

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Miami International Securities Exchange, LLC:

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EDGXOPT:

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Cboe EDGX Exchange, Inc.:

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ISEOPT2:

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CBOEOPT2:

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MCRYOPT:

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PHLXOPT2:

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March 2026

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	38.19	6.02	33.98	21.81

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)
CITADEL SECURITIES LLC	70.69	81.63	59.21	56.33	77.09	77.76	5.9624	58.32	4.9596	861.00	71.8128	360.86	29.8325
UBS Securities, LLC	13.97	1.42	35.02	28.96	6.77	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
The Nasdaq Stock Market	7.80	0.00	5.05	13.62	13.15	0.00	0.0000	134.20	5.0004	2,041.55	81.0001	1,265.00	49.9929

Material Aspects:

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The Nasdaq Stock Market:

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March 2026

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	28.98	8.71	31.54	30.77

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	70.68	82.50	70.70	64.26	66.14	2,754.41	129.3685	709.56	54.7986	2,335.23	161.4947	2,344.95	63.3074
The Nasdaq Stock Market	12.58	0.58	5.69	23.47	14.67	153.36	6.0000	450.48	18.0000	6,728.48	267.9997	4,102.00	234.7528
CODA MARKETS INC	6.38	0.87	9.93	0.07	17.03	104.63	6.0000	357.49	20.0000	0.00	0.0000	2,166.74	124.0001
UBS Securities, LLC	4.91	1.64	12.11	9.56	1.20	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

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CODA MARKETS INC:

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UBS Securities, LLC:

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March 2026

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	0.20	52.24	36.79	10.98

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	94.31	100.00	100.00	100.00	48.15	44.10	20.4167	23,199.00	30.5499	26,059.50	48.7504	4,389.00	57.0667

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