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

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2nd Quarter, 2026

April 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	35.64	13.50	41.79	9.07

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	63.33	80.86	58.86	55.77	35.90	353.21	1.0879	97.37	0.3010	285.59	0.8820	39.90	0.1233
UBS Securities, LLC	20.89	4.23	33.92	32.44	13.79	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
The Nasdaq Stock Market	9.90	0.00	6.54	11.27	47.46	0.00	0.0000	591.17	4.8842	3,152.92	26.0490	2,881.96	23.8104

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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April 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	33.50	9.51	29.02	27.97

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	74.60	85.41	78.14	65.68	69.71	244.34	0.7434	82.05	0.2520	201.74	0.6189	335.17	1.0358
The Nasdaq Stock Market	7.68	0.07	4.40	17.84	7.39	24.63	0.2035	443.38	3.6631	5,492.97	45.3823	2,192.26	18.1122
UBS Securities, LLC	6.51	2.63	10.13	14.76	1.37	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CODA MARKETS INC	6.43	0.03	5.13	0.04	21.16	1,785.38	6.7700	1,318.43	5.0000	552.40	2.0900	0.00	0.0000

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April 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	0.00	0.00	0.00	100.00

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)
CITADEL SECURITIES LLC	86.46	0.00	0.00	0.00	86.46	0.00	0.0000	0.00	0.0000	0.00	0.0000	-80,260.60	-0.0495
Matrix Executions, LLC / Simplex Trading, LLC	10.42	0.00	0.00	0.00	10.42	0.00	0.0000	0.00	0.0000	0.00	0.0000	103.27	0.0052

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May 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	46.52	11.76	37.75	3.97

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	69.52	85.42	51.23	57.62	50.56	673.60	2.0680	102.12	0.3154	368.76	1.1361	34.04	0.1052
UBS Securities, LLC	19.72	3.74	42.69	34.10	2.25	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
The Nasdaq Stock Market	4.77	0.00	5.12	7.27	35.96	0.00	0.0000	167.09	1.3805	761.20	6.2889	396.07	3.2723

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May 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	33.67	10.61	36.49	19.23

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	69.95	87.39	79.68	65.37	42.75	862.33	2.6308	247.73	0.7630	698.94	2.1328	240.92	0.7444
The Nasdaq Stock Market	16.78	0.54	7.91	22.64	38.99	86.64	0.7158	402.26	3.3234	3,960.70	32.7229	3,595.58	29.7062

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UBS Securities, LLC	5.39	2.34	10.22	9.66	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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May 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	0.00	0.00	0.00	100.00

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)
CITADEL SECURITIES LLC	86.17	0.00	0.00	0.00	86.17	0.00	0.0000	0.00	0.0000	0.00	0.0000	-63,591.10	-0.0383
Instinet, LLC	12.77	0.00	0.00	0.00	12.77	0.00	0.0000	0.00	0.0000	0.00	0.0000	-5,131.86	-0.0214

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June 2026

S&P 500 Stocks

Summary

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100.00	34.24	11.19	41.40	13.18

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	66.36	85.01	59.05	49.98	75.61	672.56	2.0760	152.65	0.4716	478.06	1.4765	230.21	0.7116
UBS Securities, LLC	22.22	4.77	35.71	39.73	1.08	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
The Nasdaq Stock Market	7.37	0.00	4.29	9.74	21.70	0.00	0.0000	235.37	1.9446	1,978.87	16.3492	1,403.52	11.5957

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June 2026

Non-S&P 500 Stocks

Summary

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100.00	33.80	13.24	41.63	11.33

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	71.51	86.16	76.03	60.33	63.63	960.22	2.9302	331.97	1.0189	828.08	2.5158	237.59	0.7277
The Nasdaq Stock Market	11.04	0.85	7.52	19.88	13.08	200.50	1.6565	697.40	5.7618	5,797.13	47.8952	1,037.38	8.5707
UBS Securities, LLC	10.17	1.88	13.25	18.51	0.66	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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.

The Nasdaq Stock Market:
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.

UBS Securities, LLC:
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June 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	0.45	14.00	82.17	3.38

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	92.35	73.68	91.96	92.21	100.00	-261.45	-0.0066	-10,252.43	-0.2604	-60,319.37	-1.5321	-2,689.16	-0.0683

Material Aspects:

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