

Curvature Securities LLC - Held NMS Stocks and Options Order Routing Public Report

Generated on Wed Sep 09 2026 10:08:28 GMT-0400 (Eastern Daylight Time)

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
100.0000	100.0000	0.0000	0.0000	0.0000

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)
Instinet SOR	100.0000	100.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

Instinet SOR:
Cuvature Securities may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Curvature Securities may be less than the rebates Curvature Securities receives from the relevant market. For all Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifer, Curvature Securities receives or pays a blended rate based on that months activity. This blended rate over the past Quarter ranged from Curvature Securities Paying Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.12242 per 100 shares and Curvature Securities receiving from Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.29878 per 100 shares

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
48.8521	2.1424	0.1382	97.4430	0.2764

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)
Instinet SOR	37.6097	29.0323	0.0000	78.0851	100.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Instinet Algo	5.0979	38.7097	0.0000	9.8582	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Algo	4.6928	29.0323	0.0000	9.2199	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Algo	1.1816	0.0000	0.0000	2.4823	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INCA	0.1688	0.0000	100.0000	0.2128	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GLPX/ACS Algos	0.1013	3.2258	0.0000	0.1418	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CPEM	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

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Instinet Algo:
Cuvature Securities may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cuvature Securities may be less than the rebates Cuvature Securities receives from the relevant market. For all Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cuvature Securities receives or pays a blended rate based on that months activity. This blended rate over the past Quarter ranged from Cuvature Securities Paying Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.12242 per 100 shares and Cuvature Securities receiving from Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.29878 per 100 shares

Virtu Algo:
Cuvature Securities may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cuvature Securities may be less than the rebates Cuvature Securities receives from the relevant market. For all FAN, VWAP, POV order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cuvature Securities receives or pays a blended rate based on that months activity. This blended rate over the past Quarter ranged from Cuvature Securities Paying FAN, VWAP, POV \$0.0941 per 100 shares and Cuvature Securities receiving from FAN, VWAP, POV \$0.1111 per 100 shares

Citadel Algo:
Cuvature Securities may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cuvature Securities may be less than the rebates Cuvature Securities receives from the relevant market. For all Citadel order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cuvature Securities receives or pays a blended rate based on that months activity. This blended rate over the past Quarter ranged from Cuvature Securities Paying Citadel \$0.04882 per 100 shares and Cuvature Securities receiving from Citadel \$0.28146 per 100 shares

INCA:
Cuvature Securities may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cuvature Securities may be less than the rebates Cuvature Securities receives from the relevant market. For all Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cuvature Securities receives or pays a blended rate based on that months activity. This blended rate over the past Quarter ranged from Cuvature Securities Paying Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.12242 per 100 shares and Cuvature Securities receiving from Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.29878 per 100 shares

GLPX/ACS Algos:
Cuvature Securities pays exchange, regulatory, market data and clearing fees to GLPX/ACS Algo and receives exchange rebates as credits where applicable Cuvature Securities also receives incremental pricing benefits if certain volume thresholds are met

CPEM:
Cuvature Securities pays exchange, regulatory, market data and clearing fees to CPEM and receives exchange rebates as credits where applicable Cuvature Securities also receives incremental pricing benefits if certain volume thresholds are met

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
0.0000	0.0000	0.0000	0.0000	0.0000

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)

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
100.0000	33.3333	0.0000	66.6667	0.0000

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)
Instinet SOR	100.0000	100.0000	0.0000	100.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

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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

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
36.6013	5.2083	0.1488	94.4940	0.1488

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(cent's per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cent's per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cent's per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cent's per hundred shares)
Instinet SOR	21.2963	62.8571	0.0000	57.9528	100.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Instinet Algo	10.4575	28.5714	0.0000	28.6614	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Algo	3.9760	8.5714	0.0000	11.0236	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Algo	0.4357	0.0000	0.0000	1.2598	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
DASH Opt Algo	0.2179	0.0000	0.0000	0.6299	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INCA	0.2179	0.0000	100.0000	0.4724	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

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Instinet Algo:
Curvature Securities may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Curvature Securities may be less than the rebates Curvature Securities receives from the relevant market. For all Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Curvature Securities receives or pays a blended rate based on that months activity. This blended rate over the past Quarter ranged from Curvature Securities Paying Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.12521 per 100 shares and Curvature Securities receiving from Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.30333 per 100 shares

Virtu Algo:
Curvature Securities may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Curvature Securities may be less than the rebates Curvature Securities receives from the relevant market. For all FAN, VWAP, POV order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Curvature Securities receives or pays a blended rate based on that months activity. This blended rate over the past Quarter ranged from Curvature Securities Paying FAN, VWAP, POV \$0.0922 per 100 shares and Curvature Securities receiving from FAN, VWAP, POV \$0.0256 per 100 shares

Citadel Algo:
Curvature Securities may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Curvature Securities may be less than the rebates Curvature Securities receives from the relevant market. For all Citadel order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Curvature Securities receives or pays a blended rate based on that months activity. This blended rate over the past Quarter ranged from Curvature Securities Paying Citadel \$0.07029 per 100 shares and Curvature Securities receiving from Citadel \$0.07621 per 100 shares

DASH Opt Algo:
Curvature Securities may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Curvature Securities may be less than the rebates Curvature Securities receives from the relevant market. For all Sensor order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Curvature Securities receives or pays a blended rate based on that months activity. This blended rate over the past quarter ranged from Curvature Securities Paying Sensor \$0.25 per 100 Shares and Curvature Securities receiving from Sensor \$48.00 per 100 Options Contract

INCA:
Curvature Securities may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Curvature Securities may be less than the rebates Curvature Securities receives from the relevant market. For all Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Curvature Securities receives or pays a blended rate based on that months activity. This blended rate over the past Quarter ranged from Curvature Securities Paying Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.12521 per 100 shares and Curvature Securities receiving from Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.30333 per 100 shares

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
0.0000	0.0000	0.0000	0.0000	0.0000

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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June 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
0.0000	0.0000	0.0000	0.0000	0.0000

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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June 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
46.2492	5.0938	0.2681	94.6381	0.0000

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)
Instinet SOR	21.3887	36.8421	0.0000	46.8839	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Instinet Algo	12.8952	52.6316	0.0000	26.6289	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Algo	7.8115	2.6316	0.0000	17.7054	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Algo	3.6578	7.8947	0.0000	7.9320	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INCA	0.3720	0.0000	100.0000	0.5666	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GLPX/ACS Algos	0.1240	0.0000	0.0000	0.2833	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CODA	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

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Instinet Algo:
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Virtu Algo:
Cuvature Securities may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cuvature Securities may be less than the rebates Cuvature Securities receives from the relevant market. For all FAN, VWAP, POV order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cuvature Securities receives or pays a blended rate based on that months activity. This blended rate over the past Quarter ranged from Cuvature Securities Paying FAN, VWAP, POV \$0.08886 per 100 shares and Cuvature Securities receiving from FAN, VWAP, POV \$0.02726 per 100 shares

Citadel Algo:
Cuvature Securities may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cuvature Securities may be less than the rebates Cuvature Securities receives from the relevant market. For all Citadel order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cuvature Securities receives or pays a blended rate based on that months activity. This blended rate over the past Quarter ranged from Cuvature Securities Paying Citadel \$0.01829 per 100 shares and Cuvature Securities receiving from Citadel \$0.0260 per 100 shares

INCA:
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GLPX/ACS Algos:
Cuvature Securities pays exchange, regulatory, market data and clearing fees to GLPX/ACS Algo and receives exchange rebates as credits where applicable Cuvature Securities also receives incremental pricing benefits if certain volume thresholds are met

CODA:
Cuvature Securities pays exchange, regulatory, market data and clearing fees to CODA and receives exchange rebates as credits where applicable Cuvature Securities also receives incremental pricing benefits if certain volume thresholds are met

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
0.0000	0.0000	0.0000	0.0000	0.0000

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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