

D.A. Davidson & Co. - Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2026

July 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	95.85	0.08	0.49	3.57

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	39.32	39.16	43.24	50.69	41.96	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS	35.76	35.88	35.14	23.96	34.01	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	16.20	16.26	16.22	19.82	14.11	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	8.73	8.71	5.41	5.53	9.92	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:
D.A. Davidson does not receive payment for order flow from Citadel.

UBS:
D.A. Davidson does not receive payment for order flow from UBS.

Virtu Americas, LLC:
D.A. Davidson does not receive payment for order flow from Virtu.

Two Sigma Securities, LLC:
D.A. Davidson does not receive payment for order flow from Two Sigma.

July 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	91.77	0.86	2.01	5.37

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)
Virtu Americas, LLC	34.45	33.81	45.21	53.65	36.47	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS	34.18	34.23	37.95	27.39	35.16	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	22.26	22.61	11.88	16.57	20.05	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	9.10	9.34	4.62	2.39	8.26	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Virtu Americas, LLC:
D.A. Davidson does not receive payment for order flow from Virtu.

UBS:
D.A. Davidson does not receive payment for order flow from UBS.

CITADEL SECURITIES LLC:
D.A. Davidson does not receive payment for order flow from Citadel.

Two Sigma Securities, LLC:
D.A. Davidson does not receive payment for order flow from Two Sigma.

July 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	46.17	1.88	49.93	1.98

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	36.27	34.30	34.21	38.35	32.50	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Global Execution Brokers LP	29.00	25.19	31.58	32.21	32.50								
Wolverine Execution Services, LLC	16.63	16.93	18.42	15.76	30.00								
Dash/IMC Financial Markets	10.09	13.29	7.89	7.43	5.00								
Jane Street Execution Services, LLC	8.02	10.29	7.89	6.24	0.00								

Material Aspects:

CITADEL SECURITIES LLC:
D.A. Davidson does not receive payment for order flow from Citadel.

Global Execution Brokers LP:
D.A. Davidson does not receive payment for order flow from Global Execution Brokers.

Wolverine Execution Services, LLC:
D.A. Davidson does not receive payment for order flow from Wolverine.

Dash/IMC Financial Markets:
D.A. Davidson does not receive payment for order flow from Dash/IMC Financial.

Jane Street Execution Services, LLC:
D.A. Davidson does not receive payment for order flow from Jane Street.

August 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	95.79	0.08	0.39	3.74

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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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	39.37	39.25	45.71	33.74	42.78	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS	36.00	36.01	34.29	38.04	35.57	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	16.85	16.99	14.29	20.25	13.03	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	7.79	7.75	5.71	7.98	8.62	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:
D.A. Davidson does not receive payment for order flow from Citadel.

UBS:
D.A. Davidson does not receive payment for order flow from UBS.

Virtu Americas, LLC:
D.A. Davidson does not receive payment for order flow from Virtu.

Two Sigma Securities, LLC:
D.A. Davidson does not receive payment for order flow from Two Sigma.

August 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	92.39	0.81	1.56	5.24

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)
UBS	34.01	33.67	41.57	43.33	36.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	33.36	33.44	39.70	29.21	32.32	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	22.56	22.66	13.86	22.63	22.06	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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)
Two Sigma Securities, LLC	10.06	10.23	4.49	4.45	9.56	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

UBS:
D.A. Davidson does not receive payment for order flow from UBS.

Virtu Americas, LLC:
D.A. Davidson does not receive payment for order flow from Virtu.

CITADEL SECURITIES LLC:
D.A. Davidson does not receive payment for order flow from Citadel.

Two Sigma Securities, LLC:
D.A. Davidson does not receive payment for order flow from Two Sigma.

August 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	40.74	3.04	60.17	10.02

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	35.27	34.78	23.33	28.60	31.82	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Global Execution Brokers LP	26.37	23.48	25.00	23.04	21.21								
Wolverine Execution Services, LLC	18.62	18.39	21.67	14.72	15.66								
Dash/IMC Financial Markets	13.26	15.40	23.33	28.60	31.31								
Jane Street Execution Services, LLC	6.48	7.95	6.67	5.05	0.00								

Material Aspects:

CITADEL SECURITIES LLC:
D.A. Davidson does not receive payment for order flow from Citadel.

Global Execution Brokers LP:
D.A. Davidson does not receive payment for order flow from Global Execution Brokers.

Wolverine Execution Services, LLC:
D.A. Davidson does not receive payment for order flow from Wolverine.

Dash/IMC Financial Markets:
D.A. Davidson does not receive payment for order flow from Dash/IMC Financial.

Jane Street Execution Services, LLC:
D.A. Davidson does not receive payment for order flow from Jane Street.

September 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	95.63	0.06	0.43	3.88

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	38.36	38.33	34.62	45.20	38.31	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS	36.66	36.63	34.62	25.42	38.62	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	16.83	16.90	11.54	22.60	14.61	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	8.15	8.14	19.23	6.78	8.46	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:
D.A. Davidson does not receive payment for order flow from Citadel.

UBS:
D.A. Davidson does not receive payment for order flow from UBS.

Virtu Americas, LLC:
D.A. Davidson does not receive payment for order flow from Virtu.

Two Sigma Securities, LLC:
D.A. Davidson does not receive payment for order flow from Two Sigma.

September 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	91.84	0.92	1.06	6.18

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)
Virtu Americas, LLC	34.33	34.20	54.32	34.95	33.12	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS	33.38	33.10	28.70	40.05	37.13	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	22.95	23.28	12.35	20.70	19.99	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	9.33	9.41	4.63	3.76	9.72	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Virtu Americas, LLC:
D.A. Davidson does not receive payment for order flow from Virtu.

UBS:
D.A. Davidson does not receive payment for order flow from UBS.

CITADEL SECURITIES LLC:
D.A. Davidson does not receive payment for order flow from Citadel.

Two Sigma Securities, LLC:
D.A. Davidson does not receive payment for order flow from Two Sigma.

September 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	38.57	2.13	54.85	4.37

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	37.69	32.45	33.93	40.57	49.57								
Global Execution Brokers LP	27.12	21.89	26.79	30.93	26.09								
Wolverine Execution Services, LLC	17.27	18.93	8.93	16.71	13.91								
Dash/IMC Financial Markets	11.64	18.34	21.43	6.59	10.43								
Jane Street Execution Services, LLC	6.28	8.38	8.93	5.20	0.00								

Material Aspects:

CITADEL SECURITIES LLC:

D.A. Davidson does not receive payment for order flow from Citadel.

Global Execution Brokers LP:

D.A. Davidson does not receive payment for order flow from Global Execution Brokers.

Wolverine Execution Services, LLC:

D.A. Davidson does not receive payment for order flow from Wolverine.

Dash/IMC Financial Markets:

D.A. Davidson does not receive payment for order flow from Dash/IMC Financial.

Jane Street Execution Services, LLC:

D.A. Davidson does not receive payment for order flow from Jane Street.