FNNL - Held NMS Stocks and Options Order Routing Public Report

Generated on Thu Oct 22 2026 21:51:07 GMT-0400 (Eastern Daylight Time)

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	97.78	0.00	2.22	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)
Virtu Americas, LLC	68.89	70.45	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	11.11	11.36	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (HRT)	8.89	9.09	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	8.89	6.82	0.00	100.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	2.22	2.27	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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	98.59	0.97	0.44	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)
Instinet, LLC	48.16	48.38	39.46	17.17	0.00	12.79	10.0000	0.15	10.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	10.45	10.37	16.03	18.03	0.00	-0.57	-0.6821	-0.01	-0.9462	0.00	0.0000	0.00	0.0000
CODA MARKETS INC	10.28	10.35	7.79	0.12	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Nasdaq OMX	5.82	5.86	2.96	1.34	0.00	18.03	16.6026	0.10	17.6156	0.00	0.0000	0.00	0.0000
Jane Street Capital	4.83	4.72	8.95	18.76	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	4.64	4.51	9.06	23.51	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Intelligentcross	1.91	1.92	1.59	0.00	0.00	2.14	6.0000	0.02	6.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	1.90	1.91	0.55	4.26	0.00	4.52	12.8181	0.03	27.0987	0.00	0.0000	0.00	0.0000
Hudson River Trading (HRT)	1.82	1.80	2.74	5.36	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
MEMX LLC	1.50	1.52	0.93	0.00	0.00	3.15	11.2598	0.03	20.3956	0.00	0.0000	0.00	0.0000

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
-	-	-	-	-

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)

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	83.78	2.70	13.51	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)
Virtu Americas, LLC	54.05	54.84	100.00	40.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	29.73	29.03	0.00	40.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	8.11	9.68	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (HRT)	5.41	6.45	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	2.70	0.00	0.00	20.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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	98.68	0.85	0.47	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)
Instinet, LLC	48.15	48.40	34.72	20.65	0.00	15.97	10.0000	0.05	10.0000	0.01	10.0000	0.00	0.0000
CODA MARKETS INC	9.67	9.73	7.70	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	9.20	9.12	13.48	17.40	0.00	-0.47	-0.5320	0.00	0.0000	0.00	0.0000	0.00	0.0000
Nasdaq OMX	5.66	5.66	5.56	4.68	0.00	20.46	15.7992	0.13	12.4094	0.05	10.8061	0.00	0.0000
Jane Street Capital	4.41	4.31	8.94	17.88	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	4.16	4.07	8.99	14.82	0.00	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)
NYSE Arca, Inc.	3.14	3.14	1.39	5.07	0.00	9.55	13.7628	0.03	11.3873	-0.06	-12.0377	0.00	0.0000
Hudson River Trading (HRT)	2.61	2.57	4.92	5.64	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Intelligentcross	1.60	1.61	1.39	0.48	0.00	2.39	6.5355	0.02	6.0769	0.00	6.0000	0.00	0.0000
Goldman Sachs & Co. LLC SIGMA X2	1.33	1.35	0.43	0.00	0.00	2.96	10.0000	0.01	10.0000	0.00	0.0000	0.00	0.0000

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
-	-	-	-	-

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)

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	77.42	12.90	9.68	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)

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	54.84	50.00	75.00	66.67	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	12.90	12.50	25.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	9.68	8.33	0.00	33.33	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (HRT)	9.68	12.50	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	6.45	8.33	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	3.23	4.17	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
StoneX Financial, Inc.	3.23	4.17	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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	99.01	0.72	0.27	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)
Instinet, LLC	51.24	51.49	35.45	1.57	0.00	24.72	10.0000	0.10	10.0000	0.01	10.0000	0.00	0.0000
CITADEL SECURITIES LLC	7.75	7.65	14.39	24.54	0.00	-0.39	-0.4909	-0.00	-0.3143	0.00	0.0000	0.00	0.0000
CODA MARKETS INC	7.67	7.68	8.92	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Nasdaq OMX	7.07	7.12	3.54	0.00	0.00	37.35	20.3242	0.11	13.0340	0.00	0.0000	0.00	0.0000
Jane Street Capital	4.10	4.01	9.13	24.54	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	3.82	3.72	9.51	26.53	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (HRT)	2.46	2.42	5.26	8.84	0.00	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)
NYSE Arca, Inc.	2.45	2.47	1.18	0.14	0.00	14.27	21.9872	0.05	21.2941	0.00	6.8970	0.00	0.0000
Intelligentcross	1.76	1.77	0.86	0.00	0.00	3.67	8.0000	0.01	8.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	1.09	1.10	0.48	0.00	0.00	6.41	22.8242	0.03	30.0000	0.00	0.0000	0.00	0.0000

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
-	-	-	-	-

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)