

# ANDPARTNERS - Held NMS Stocks and Options Order Routing Public Report

Generated on Mon Jul 14 2025 03:37:55 GMT-0500 (Central Daylight Time)

2nd Quarter, 2025

April 2025

## S&P 500 Stocks

### Summary

| Non-Directed Orders<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Non-Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|---|--|--|--|---|
| 100.00                                    | 98.52  | 0.04   | 1.36   | 0.09  |

### Venues

| Venue -<br>Non-directed<br>Order Flow          | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received for<br>Market<br>Orders(USD) | Net Payment Paid/<br>Received for Market<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Other<br>Orders(USD) | Net Payment Paid/<br>Received for Other<br>Orders(cents per<br>hundred shares) |
|--|--------------------------------|-------------------------|-----------------------------------|---|------------------------|---|---|--|--|---|---|--|--|
| Citadel<br>Securities LLC<br>(CDRG)            | 29.49                          | 31.47                   | 14.29                             | 4.88                                      | 51.85                  | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| G1 Execution<br>Services, LLC<br>(ETMM)        | 23.11                          | 24.76                   | 8.93                              | 3.04                                      | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| VIRTU<br>Americas, LLC<br>(NITE)               | 20.41                          | 21.80                   | 8.93                              | 3.06                                      | 46.30                  | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| Jane Street<br>Capital, LLC<br>(JNST)          | 8.81                           | 9.44                    | 3.57                              | 1.12                                      | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| HRT<br>FINANCIAL LP<br>(HRTF)                  | 8.32                           | 8.91                    | 1.79                              | 1.12                                      | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| New York<br>Stock<br>Exchange<br>(NYSE)        | 3.99                           | 0.00                    | 30.36                             | 53.12                                     | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| Two Sigma<br>Securities, LLC<br>(SOHO)         | 2.62                           | 2.79                    | 3.57                              | 0.52                                      | 1.85                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| NASDAQ<br>Execution<br>Services, LLC<br>(NSDQ) | 2.39                           | 0.00                    | 28.57                             | 31.73                                     | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| UBS Securities,<br>LLC (UBSS)                  | 0.47                           | 0.51                    | 0.00                              | 0.04                                      | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |



| Venue -<br>Non-directed<br>Order Flow          | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received for<br>Market<br>Orders(USD) | Net Payment Paid/<br>Received for Market<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Other<br>Orders(USD) | Net Payment Paid/<br>Received for Other<br>Orders(cents per<br>hundred shares) |
|--|--------------------------------|-------------------------|-----------------------------------|---|------------------------|---|---|--|--|---|---|--|--|
| Citadel<br>Securities LLC<br>(CDRG)            | 30.14                          | 31.57                   | 29.67                             | 4.87                                      | 67.74                  | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| G1 Execution<br>Services, LLC<br>(ETMM)        | 23.36                          | 24.57                   | 19.78                             | 3.54                                      | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| VIRTU<br>Americas, LLC<br>(NITE)               | 20.76                          | 21.81                   | 16.48                             | 2.78                                      | 32.26                  | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| Jane Street<br>Capital, LLC<br>(JNST)          | 8.81                           | 9.28                    | 6.59                              | 0.99                                      | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| HRT<br>FINANCIAL LP<br>(HRTF)                  | 8.44                           | 8.87                    | 4.40                              | 1.41                                      | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| Two Sigma<br>Securities, LLC<br>(SOHO)         | 2.57                           | 2.71                    | 1.10                              | 0.30                                      | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| New York<br>Stock<br>Exchange<br>(NYSE)        | 2.42                           | 0.00                    | 2.20                              | 43.74                                     | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| NASDAQ<br>Execution<br>Services, LLC<br>(NSDQ) | 1.37                           | 0.00                    | 1.10                              | 24.80                                     | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| NYSE Arca<br>(ARCA)                            | 0.85                           | 0.00                    | 4.40                              | 15.25                                     | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| Instinet<br>BlockCross<br>(BLKX)               | 0.65                           | 0.66                    | 14.29                             | 0.00                                      | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |

#### Material Aspects:

Citadel Securities LLC (CDRG):  
No material aspects to disclose.

G1 Execution Services, LLC (ETMM):  
No material aspects to disclose.

VIRTU Americas, LLC (NITE):  
No material aspects to disclose.

Jane Street Capital, LLC (JNST):  
No material aspects to disclose.

HRT FINANCIAL LP (HRTF):  
No material aspects to disclose.

Two Sigma Securities, LLC (SOHO):  
No material aspects to disclose.

New York Stock Exchange (NYSE):  
No material aspects to disclose.

NASDAQ Execution Services, LLC (NSDQ):  
No material aspects to disclose.

NYSE Arca (ARCA):

No material aspects to disclose.

Instinet BlockCross (BLKX):  
No material aspects to disclose.

April 2025

Options

Summary

| Non-Directed Orders<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Non-Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|---|--|--|--|---|
| 100.00                                    | 48.73  | 18.27  | 32.12  | 0.89  |

Venues

| Venue -<br>Non-directed<br>Order Flow            | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received for<br>Market<br>Orders(USD) | Net Payment Paid/<br>Received for Market<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received<br>for Other<br>Orders(USD) | Net Payment Paid/<br>Received for Other<br>Orders(cents per<br>hundred shares) |
|--|--------------------------------|-------------------------|-----------------------------------|---|------------------------|---|---|--|--|---|---|--|--|
| Citadel Securities<br>LLC (CDRG)                 | 31.08                          | 33.57                   | 28.74                             | 29.30                                     | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| Dash Financial<br>Technologies<br>LLC (DASH)     | 28.96                          | 27.10                   | 27.59                             | 31.83                                     | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| Susquehanna<br>Capital Group<br>(SUSQ)           | 17.65                          | 27.10                   | 25.29                             | 2.82                                      | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| Wolverine<br>Execution<br>Services LLC<br>(WEXX) | 15.01                          | 3.12                    | 10.34                             | 31.27                                     | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| Morgan Stanley<br>& Company LLC<br>(MSCO)        | 5.60                           | 7.19                    | 6.90                              | 3.10                                      | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| Jane Street<br>Capital, LLC<br>(JNST)            | 1.48                           | 1.44                    | 1.15                              | 1.69                                      | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| Interactive<br>Brokers LLC<br>(IBKR)             | 0.21                           | 0.48                    | 0.00                              | 0.00                                      | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |

Material Aspects:

Citadel Securities LLC (CDRG):  
No material aspects to disclose.

Dash Financial Technologies LLC (DASH):  
No material aspects to disclose.

Susquehanna Capital Group (SUSQ):  
No material aspects to disclose.

Wolverine Execution Services LLC (WEXX):  
No material aspects to disclose.

Morgan Stanley & Company LLC (MSCO):  
No material aspects to disclose.

Jane Street Capital, LLC (JNST):  
No material aspects to disclose.

Interactive Brokers LLC (IBKR):  
No material aspects to disclose.

May 2025

S&P 500 Stocks

Summary

| Non-Directed Orders<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Non-Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|---|--|--|--|---|
| 100.00                                    | 98.41  | 0.04   | 1.51   | 0.04  |

Venues

| Venue -<br>Non-directed<br>Order Flow          | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received for<br>Market<br>Orders(USD) | Net Payment Paid/<br>Received for Market<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Other<br>Orders(USD) | Net Payment Paid/<br>Received for Other<br>Orders(cents per<br>hundred shares) |
|--|--------------------------------|-------------------------|-----------------------------------|---|------------------------|---|---|--|--|---|---|--|--|
| Citadel<br>Securities LLC<br>(CDRG)            | 29.91                          | 32.89                   | 21.95                             | 4.06                                      | 76.19                  | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| G1 Execution<br>Services, LLC<br>(ETMM)        | 21.68                          | 23.92                   | 12.20                             | 2.47                                      | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| VIRTU<br>Americas, LLC<br>(NITE)               | 20.22                          | 22.25                   | 12.20                             | 2.68                                      | 23.81                  | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| HRT<br>FINANCIAL LP<br>(HRTF)                  | 8.74                           | 9.66                    | 2.44                              | 0.90                                      | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| Jane Street<br>Capital, LLC<br>(JNST)          | 7.51                           | 8.28                    | 4.88                              | 0.92                                      | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| New York<br>Stock<br>Exchange<br>(NYSE)        | 5.41                           | 0.00                    | 17.07                             | 52.18                                     | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| NASDAQ<br>Execution<br>Services, LLC<br>(NSDQ) | 3.70                           | 0.00                    | 26.83                             | 35.54                                     | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| Two Sigma<br>Securities, LLC<br>(SOHO)         | 1.97                           | 2.17                    | 0.00                              | 0.30                                      | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 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) |
|---------------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| UBS Securities, LLC (UBSS)            | 0.71                    | 0.78              | 0.00                        | 0.06                            | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| Cboe EDGX US Equities Exchange (EDGX) | 0.07                    | 0.00              | 0.00                        | 0.67                            | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |

Material Aspects:

Citadel Securities LLC (CDRG):  
No material aspects to disclose.

G1 Execution Services, LLC (ETMM):  
No material aspects to disclose.

VIRTU Americas, LLC (NITE):  
No material aspects to disclose.

HRT FINANCIAL LP (HRTF):  
No material aspects to disclose.

Jane Street Capital, LLC (JNST):  
No material aspects to disclose.

New York Stock Exchange (NYSE):  
No material aspects to disclose.

NASDAQ Execution Services, LLC (NSDQ):  
No material aspects to disclose.

Two Sigma Securities, LLC (SOHO):  
No material aspects to disclose.

UBS Securities, LLC (UBSS):  
No material aspects to disclose.

Cboe EDGX US Equities Exchange (EDGX):  
No material aspects to disclose.

-----

May 2025

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                                 | 97.87                                     | 0.19  | 1.72  | 0.23                                     |

Venues

| Venue -<br>Non-directed<br>Order Flow          | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received for<br>Market<br>Orders(USD) | Net Payment Paid/<br>Received for Market<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Other<br>Orders(USD) | Net Payment Paid/<br>Received for Other<br>Orders(cents per<br>hundred shares) |
|--|--------------------------------|-------------------------|-----------------------------------|---|------------------------|---|---|--|--|---|---|--|--|
| Citadel<br>Securities LLC<br>(CDRG)            | 30.13                          | 32.88                   | 23.08                             | 5.06                                      | 69.23                  | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| G1 Execution<br>Services, LLC<br>(ETMM)        | 21.39                          | 23.56                   | 26.37                             | 2.50                                      | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| VIRTU<br>Americas, LLC<br>(NITE)               | 19.76                          | 21.65                   | 14.29                             | 2.88                                      | 30.77                  | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| HRT<br>FINANCIAL LP<br>(HRTF)                  | 8.66                           | 9.55                    | 4.40                              | 1.01                                      | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| Jane Street<br>Capital, LLC<br>(JNST)          | 7.70                           | 8.49                    | 6.59                              | 0.83                                      | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| New York<br>Stock<br>Exchange<br>(NYSE)        | 3.88                           | 0.00                    | 5.49                              | 38.37                                     | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| NASDAQ<br>Execution<br>Services, LLC<br>(NSDQ) | 2.68                           | 0.00                    | 1.10                              | 26.51                                     | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| NYSE Arca<br>(ARCA)                            | 2.14                           | 0.00                    | 2.20                              | 21.16                                     | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| Two Sigma<br>Securities, LLC<br>(SOHO)         | 2.06                           | 2.27                    | 3.30                              | 0.25                                      | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| Instinet<br>BlockCross<br>(BLKX)               | 0.81                           | 0.88                    | 13.19                             | 0.00                                      | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |

#### Material Aspects:

Citadel Securities LLC (CDRG):  
No material aspects to disclose.

G1 Execution Services, LLC (ETMM):  
No material aspects to disclose.

VIRTU Americas, LLC (NITE):  
No material aspects to disclose.

HRT FINANCIAL LP (HRTF):  
No material aspects to disclose.

Jane Street Capital, LLC (JNST):  
No material aspects to disclose.

New York Stock Exchange (NYSE):  
No material aspects to disclose.

NASDAQ Execution Services, LLC (NSDQ):  
No material aspects to disclose.

NYSE Arca (ARCA):  
No material aspects to disclose.

Two Sigma Securities, LLC (SOHO):

No material aspects to disclose.

Instinet BlockCross (BLKX):  
No material aspects to disclose.

May 2025

Options

Summary

| Non-Directed Orders<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Non-Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|---|--|--|--|---|
| 100.00                                    | 64.21  | 8.39   | 22.82  | 4.59  |

Venues

| Venue -<br>Non-directed<br>Order Flow            | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received for<br>Market<br>Orders(USD) | Net Payment Paid/<br>Received for Market<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received<br>for Other<br>Orders(USD) | Net Payment Paid/<br>Received for Other<br>Orders(cents per<br>hundred shares) |
|--|--------------------------------|-------------------------|-----------------------------------|---|------------------------|---|---|--|--|---|---|--|--|
| Citadel Securities<br>LLC (CDRG)                 | 30.99                          | 34.03                   | 18.42                             | 27.97                                     | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| Dash Financial<br>Technologies<br>LLC (DASH)     | 27.25                          | 25.83                   | 27.63                             | 30.27                                     | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| Susquehanna<br>Capital Group<br>(SUSQ)           | 23.96                          | 30.89                   | 36.84                             | 4.98                                      | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| Wolverine<br>Execution<br>Services LLC<br>(WEXX) | 13.19                          | 4.71                    | 10.53                             | 32.57                                     | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| Morgan Stanley<br>& Company LLC<br>(MSCO)        | 2.86                           | 2.62                    | 2.63                              | 3.45                                      | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| Jane Street<br>Capital, LLC<br>(JNST)            | 1.54                           | 1.92                    | 1.32                              | 0.77                                      | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| Interactive<br>Brokers LLC<br>(IBKR)             | 0.22                           | 0.00                    | 2.63                              | 0.00                                      | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |

Material Aspects:

Citadel Securities LLC (CDRG):  
No material aspects to disclose.

Dash Financial Technologies LLC (DASH):  
No material aspects to disclose.

Susquehanna Capital Group (SUSQ):  
No material aspects to disclose.



Wolverine Execution Services LLC (WEXX):  
No material aspects to disclose.

Morgan Stanley & Company LLC (MSCO):  
No material aspects to disclose.

Jane Street Capital, LLC (JNST):  
No material aspects to disclose.

Interactive Brokers LLC (IBKR):  
No material aspects to disclose.

June 2025

S&P 500 Stocks

Summary

| Non-Directed Orders<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Non-Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|---|--|--|--|---|
| 100.00                                    | 98.54  | 0.05   | 1.35   | 0.06  |

Venues

| Venue -<br>Non-directed<br>Order Flow          | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received for<br>Market<br>Orders(USD) | Net Payment Paid/<br>Received for Market<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Other<br>Orders(USD) | Net Payment Paid/<br>Received for Other<br>Orders(cents per<br>hundred shares) |
|--|--------------------------------|-------------------------|-----------------------------------|---|------------------------|---|---|--|--|---|---|--|--|
| Citadel<br>Securities LLC<br>(CDRG)            | 31.50                          | 34.26                   | 24.14                             | 3.81                                      | 65.52                  | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| VIRTU<br>Americas, LLC<br>(NITE)               | 20.88                          | 22.73                   | 13.79                             | 2.43                                      | 34.48                  | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| G1 Execution<br>Services, LLC<br>(ETMM)        | 18.38                          | 20.05                   | 24.14                             | 1.81                                      | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| HRT<br>FINANCIAL LP<br>(HRTF)                  | 13.50                          | 14.73                   | 6.90                              | 1.32                                      | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| New York<br>Stock<br>Exchange<br>(NYSE)        | 5.45                           | 0.00                    | 13.79                             | 59.91                                     | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| Jane Street<br>Capital, LLC<br>(JNST)          | 4.69                           | 5.11                    | 3.45                              | 0.54                                      | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| NASDAQ<br>Execution<br>Services, LLC<br>(NSDQ) | 2.65                           | 0.00                    | 13.79                             | 29.08                                     | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| UBS Securities,<br>LLC (UBSS)                  | 1.40                           | 1.52                    | 0.00                              | 0.14                                      | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 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 (SOHO) | 1.35                    | 1.47              | 0.00                        | 0.14                            | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| Unknown (APRT)                   | 0.07                    | 0.08              | 0.00                        | 0.00                            | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |

Material Aspects:

Citadel Securities LLC (CDRG):  
No material aspects to disclose.

VIRTU Americas, LLC (NITE):  
No material aspects to disclose.

G1 Execution Services, LLC (ETMM):  
No material aspects to disclose.

HRT FINANCIAL LP (HRTF):  
No material aspects to disclose.

New York Stock Exchange (NYSE):  
No material aspects to disclose.

Jane Street Capital, LLC (JNST):  
No material aspects to disclose.

NASDAQ Execution Services, LLC (NSDQ):  
No material aspects to disclose.

UBS Securities, LLC (UBSS):  
No material aspects to disclose.

Two Sigma Securities, LLC (SOHO):  
No material aspects to disclose.

Unknown (APRT):  
No material aspects to disclose.

-----

June 2025

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                                 | 96.86                                     | 0.39  | 2.26  | 0.48                                     |

Venues

| Venue -<br>Non-directed<br>Order Flow          | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received for<br>Market<br>Orders(USD) | Net Payment Paid/<br>Received for Market<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Other<br>Orders(USD) | Net Payment Paid/<br>Received for Other<br>Orders(cents per<br>hundred shares) |
|--|--------------------------------|-------------------------|-----------------------------------|---|------------------------|---|---|--|--|---|---|--|--|
| Citadel<br>Securities LLC<br>(CDRG)            | 30.55                          | 34.27                   | 25.53                             | 4.41                                      | 46.86                  | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| VIRTU<br>Americas, LLC<br>(NITE)               | 20.13                          | 22.58                   | 15.96                             | 2.36                                      | 47.43                  | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| G1 Execution<br>Services, LLC<br>(ETMM)        | 17.41                          | 19.78                   | 11.17                             | 1.79                                      | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| HRT<br>FINANCIAL LP<br>(HRTF)                  | 12.65                          | 14.32                   | 12.77                             | 1.46                                      | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| New York<br>Stock<br>Exchange<br>(NYSE)        | 4.55                           | 0.00                    | 3.19                              | 36.28                                     | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| Jane Street<br>Capital, LLC<br>(JNST)          | 4.48                           | 5.07                    | 4.26                              | 0.59                                      | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| NASDAQ<br>Execution<br>Services, LLC<br>(NSDQ) | 2.89                           | 0.00                    | 1.06                              | 23.12                                     | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| NYSE Arca<br>(ARCA)                            | 2.37                           | 0.00                    | 1.60                              | 18.87                                     | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| Two Sigma<br>Securities, LLC<br>(SOHO)         | 1.41                           | 1.58                    | 1.60                              | 0.22                                      | 2.29                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| UBS Securities,<br>LLC (UBSS)                  | 1.27                           | 1.42                    | 2.13                              | 0.16                                      | 3.43                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |

#### Material Aspects:

Citadel Securities LLC (CDRG):  
No material aspects to disclose.

VIRTU Americas, LLC (NITE):  
No material aspects to disclose.

G1 Execution Services, LLC (ETMM):  
No material aspects to disclose.

HRT FINANCIAL LP (HRTF):  
No material aspects to disclose.

New York Stock Exchange (NYSE):  
No material aspects to disclose.

Jane Street Capital, LLC (JNST):  
No material aspects to disclose.

NASDAQ Execution Services, LLC (NSDQ):  
No material aspects to disclose.

NYSE Arca (ARCA):  
No material aspects to disclose.

Two Sigma Securities, LLC (SOHO):

No material aspects to disclose.

UBS Securities, LLC (UBSS):  
No material aspects to disclose.

June 2025

Options

Summary

| Non-Directed Orders<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Non-Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|---|--|--|--|---|
| 100.00                                    | 55.71  | 9.59   | 28.52  | 6.17  |

Venues

| Venue -<br>Non-directed<br>Order Flow            | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received for<br>Market<br>Orders(USD) | Net Payment Paid/<br>Received for Market<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received<br>for Other<br>Orders(USD) | Net Payment Paid/<br>Received for Other<br>Orders(cents per<br>hundred shares) |
|--|--------------------------------|-------------------------|-----------------------------------|---|------------------------|---|---|--|--|---|---|--|--|
| Citadel Securities<br>LLC (CDRG)                 | 34.56                          | 34.18                   | 43.52                             | 33.05                                     | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| Dash Financial<br>Technologies<br>LLC (DASH)     | 22.53                          | 20.24                   | 20.37                             | 26.27                                     | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| Susquehanna<br>Capital Group<br>(SUSQ)           | 21.97                          | 33.88                   | 25.93                             | 4.24                                      | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| Wolverine<br>Execution<br>Services LLC<br>(WEXX) | 16.52                          | 5.70                    | 2.78                              | 34.96                                     | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| Jane Street<br>Capital, LLC<br>(JNST)            | 3.69                           | 5.25                    | 5.56                              | 1.06                                      | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| Morgan Stanley<br>& Company LLC<br>(MSCO)        | 0.72                           | 0.75                    | 1.85                              | 0.42                                      | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |

Material Aspects:

Citadel Securities LLC (CDRG):  
No material aspects to disclose.

Dash Financial Technologies LLC (DASH):  
No material aspects to disclose.

Susquehanna Capital Group (SUSQ):  
No material aspects to disclose.

Wolverine Execution Services LLC (WEXX):  
No material aspects to disclose.

Jane Street Capital, LLC (JNST):

No material aspects to disclose.

Morgan Stanley & Company LLC (MSCO):  
No material aspects to disclose.