

1st Quarter, 2025

January 2025

S&P 500 Stocks
Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
477	100.00	385	80.71	29	6.08	59	12.37	4	0.84

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other 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(CDRG)	140	22.73	125	32.38	6	20.69	6	3.05	3	75.00	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	101	16.40	84	21.76	5	17.24	11	5.58	1	25.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	86	13.96	73	18.91	6	20.69	7	3.55	0	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	82	13.31	0	0.00	0	0.00	82	41.62	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	79	12.82	70	18.13	7	24.14	2	1.02	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	60	9.74	5	1.30	0	0.00	55	27.92	0	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	25	4.06	0	0.00	0	0.00	25	12.69	0	0.00	0	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)	16	2.60	16	4.15	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	12	1.95	9	2.33	3	10.34	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Members Exchange(MEMX)	9	1.46	0	0.00	0	0.00	9	4.57	0	0.00	0	0	0	0	0	0	0	0

January 2025

Non-S&P 500 Stocks
Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
463	100.00	395	85.31	33	7.13	33	7.13	2	0.43

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other 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(CDRG)	117	21.23	101	24.63	10	27.03	5	4.90	1	50.00	0	0	0	0	0	0	0	0

VIRTU Americas, LLC(NITE)	104	18.87	95	23.17	6	16.22	2	1.96	1	50.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	91	16.52	81	19.76	9	24.32	1	0.98	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	87	15.79	79	19.27	7	18.92	1	0.98	0	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	39	7.08	0	0.00	3	8.11	36	35.29	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	35	6.35	0	0.00	0	0.00	35	34.31	0	0.00	0	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)	30	5.44	29	7.07	1	2.70	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	15	2.72	0	0.00	0	0.00	15	14.71	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	14	2.54	13	3.17	0	0.00	1	0.98	0	0.00	0	0	0	0	0	0	0	0
Instinet BlockCross(BLUX)	10	1.81	9	2.20	1	2.70	0	0.00	0	0.00	0	0	0	0	0	0	0	0

January 2025

Option Contracts
Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
476	100.00	134	28.15	22	4.62	320	67.23	0	0.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other 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(CDRG)	222	39.36	53	39.55	10	43.48	159	39.07	0	0.00	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	165	29.26	46	34.33	9	39.13	110	27.03	0	0.00	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	125	22.16	1	0.75	2	8.70	122	29.98	0	0.00	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	29	5.14	25	18.66	0	0.00	4	0.98	0	0.00	0	0	0	0	0	0	0	0
Morgan Stanley & Company LLC(MSCO)	23	4.08	9	6.72	2	8.70	12	2.95	0	0.00	0	0	0	0	0	0	0	0

February 2025

S&P 500 Stocks
Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
349	100.00	291	83.38	36	10.32	21	6.02	1	0.29

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other 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(NITE)	89	22.03	69	23.55	9	25.00	10	13.51	1	100.00	0	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	84	20.79	73	24.91	9	25.00	2	2.70	0	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	83	20.54	78	26.62	5	13.89	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	51	12.62	40	13.65	11	30.56	0	0.00	0	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	40	9.90	0	0.00	0	0.00	40	54.05	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	18	4.46	16	5.46	2	5.56	0	0.00	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	15	3.71	0	0.00	0	0.00	15	20.27	0	0.00	0	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)	13	3.22	13	4.44	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	5	1.24	0	0.00	0	0.00	5	6.76	0	0.00	0	0	0	0	0	0	0	0
Instinet																		
BlockCross(BLKK)	2	0.50	2	0.68	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0

February 2025

Non-S&P 500 Stocks
Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
576	100.00	474	82.29	41	7.12	54	9.38	7	1.22

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other 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(CDRG)	141	21.63	124	25.46	13	30.23	1	0.87	3	42.86	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	129	19.79	118	24.23	6	13.95	5	4.35	0	0.00	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	126	19.33	107	21.97	7	16.28	10	8.70	2	28.57	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	85	13.04	70	14.37	11	25.58	4	3.48	0	0.00	0	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)	32	4.91	29	5.95	2	4.65	1	0.87	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	29	4.45	24	4.93	2	4.65	2	1.74	1	14.29	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	26	3.99	0	0.00	0	0.00	26	22.61	0	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	25	3.83	0	0.00	0	0.00	25	21.74	0	0.00	0	0	0	0	0	0	0	0

New York Stock Exchange(NYSE)	24	3.68	0	0.00	0	0.00	24	20.87	0	0.00	0	0	0	0	0	0	0	0
Instinet																		
BlockCross(BLKX)	17	2.61	15	3.08	2	4.65	0	0.00	0	0.00	0	0	0	0	0	0	0	0

February 2025

Option Contracts
Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
459	100.00	136	29.63	21	4.58	302	65.80	0	0.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other 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(CDRG)	158	32.44	53	38.97	9	34.62	96	29.54	0	0.00	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	157	32.24	48	35.29	4	15.38	105	32.31	0	0.00	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	108	22.18	4	2.94	2	7.69	102	31.38	0	0.00	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	38	7.80	26	19.12	9	34.62	3	0.92	0	0.00	0	0	0	0	0	0	0	0
Morgan Stanley & Company LLC(MSCO)	25	5.13	5	3.68	2	7.69	18	5.54	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	1	0.21	0	0.00	0	0.00	1	0.31	0	0.00	0	0	0	0	0	0	0	0

March 2025

S&P 500 Stocks
Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
399	100.00	341	85.46	25	6.27	32	8.02	1	0.25

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other 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(CDRG)	103	24.12	91	26.69	9	36.00	3	5.00	0	0.00	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	97	22.72	78	22.87	7	28.00	11	18.33	1	100.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	87	20.37	80	23.46	4	16.00	3	5.00	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	51	11.94	47	13.78	4	16.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	25	5.85	24	7.04	0	0.00	1	1.67	0	0.00	0	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)	19	4.45	18	5.28	1	4.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0

Citadel Securities LLC(CDRG)	150	34.80	27	28.42	11	39.29	112	36.36	0	0.00	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	124	28.77	16	16.84	6	21.43	102	33.12	0	0.00	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	91	21.11	10	10.53	3	10.71	78	25.32	0	0.00	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	41	9.51	28	29.47	5	17.86	8	2.60	0	0.00	0	0	0	0	0	0	0	0
Morgan Stanley & Company LLC(MSCO)	20	4.64	13	13.68	3	10.71	4	1.30	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	5	1.16	1	1.05	0	0.00	4	1.30	0	0.00	0	0	0	0	0	0	0	0