PURSHE KAPLAN STERLING - Held NMS Stocks and Options Order Routing Public Report Generated on Tue Apr 15 2025 10:17:50 GMT-4

1st Quarter, 2025

January 2025

S&P 500 Stocks

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

Ver	ıu	e	S
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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(%)	Other Orders		Net Payment Paid/Received for Market Orders(USD)	Market Orders(cents per	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	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)		Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities																		
LLC(CDRG)	14	0 22.7	3 12	5 32.38	6	20.69	6	3.05	i	75.00	0	0	() (0	0	(0
VIRTU Americas,																		
LLC(NITE)	10	1 16.4	0 8	4 21.76	5	17.24	11	5.58	3	1 25.00	0	0	(0	0	0	(0
G1 Execution	,																	
Services, LLC(ETMM)		6 13.9	6 /	3 18.91	6	20.69	/	3.55)	0.00	U	0	-) (0	U U	(0
New York Stock											_							
Exchange(NYSE)	8	2 13.3	1	0.00	0	0.00	82	41.62	!	0.00	0	0		0	0	0	(0
Jane Street Capital,																		
LLC(JNST)	7	9 12.8	2 7	0 18.13	7	24.14	2	1.02	2	0.00	0	0		0	0	0		0
NASDAQ Execution Services, LLC(NSDQ)	E	9.7	4	5 1.30	0	0.00	55	5 27.92		0.00	O	0) () 0	0		0
Cboe EDGX US																		
Equities																		
Exchange(EDGX)	2	5 4.0	6	0.00	0	0.00	25	12.69)	0.00	0	0		0	0	0	(0
HRT FINANCIAL																		
LP(HRTF)	1	.6 2.6	0 1	6 4.15	0	0.00	0	0.00)	0.00	0	0	(0	0	0	(0
Two Sigma Securities, LLC(SOHO)	1	.2 1.9	5	9 2.33	3	10.34		0.00	,	0.00		0			0			
Members Exchange(MEMX)		9 1.4		0 0.00		0.00		4.57		0.00	a	0			0	0	,	0

January 2025

Non-S&P 500 Stocks

Summary

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

Venues

													Net Payment		Net Payment		Net Payment		
													Paid/Received for		Paid/Received for		Paid/Received for		Net Payment
												Net Payment	Market			Paid/Received for		Net Payment	Paid/Received for
Venue -	- Non-	Non-Directed	Non-Directed			Marketable Limit		Non-Marketable	Non-Marketable			Paid/Received for	Orders(cents per	Marketable Limit	Orders(cents per	Non-Marketable	Limit Orders(cents	Paid/Received for	Other Orders(cents
directed	d Order Flow	Orders	Orders(%)	Market Orders	Market Orders(%)	Orders	Marketable Limit Orders(%)	Limit Orders	Limit Orders(%)	Other Orders	Other Orders(%)	Market Orders(USD)	hundred shares)	Orders(USD)	hundred shares)	Limit Orders(USD)	per hundred shares)	Other Orders(USD)	per hundred shares)
Citadel S	Securities																		
LLC(CDR	RG)	117	21.23	101	24.63	10	27.0	3 5	4.90	1	50.00	0	0	0	0	0	0	0	0

VIRTU Americas,	40																	
LLC(NITE)	10	14	8.87	95	23.17	6	16.22	2	1.96	1	50.00			0	- 0	0	0	0
G1 Execution																		
Services, LLC(ETMM)																		
	y	1 1	6.52	81	19.76	9	24.32	1	0.98	(0.00	U		0	0	0	0	0 0
Jane Street Capital,																		
LLC(JNST)	8	7 1	5.79	79	19.27	7	18.92	1	0.98		0.00	0	0	0	0	0	0	0 0
New York Stock																		
		10	7.08	0	0.00		8.11	20	35.29	,	0.00						0	0
Exchange(NYSE)		19	7.00	U	0.00		0.11	30	33.28	·	0.00	·	· ·	U	U	U	U	0
NASDAQ Execution Services, LLC(NSDQ)			6.35		0.00		0.00	0.5	34.31		0.00							
	3	io	6.35	U	0.00	U	0.00	35	34.31		0.00	·	U	U	U	U	U	0 0
HRT FINANCIAL																		
LP(HRTF)	3	0	5.44	29	7.07	1	2.70	0	0.00	(0.00	C	0	0	0	0	0	0 0
Choe EDGX US																		
Equities																		
		_		_								_		_				
Exchange(EDGX)	1	.5	2.72	0	0.00		0.00	15	14.71	. (0.00	0		0	0	0	0	0 0
Two Sigma																		
Securities,																		
LLC(SOHO)	1	4	2.54	13	3.17		0.00	1	0.98		0.00			0	0	ما ا	0	0
		7	2.04	10	3.17		0.00	1	0.50	·	0.00			U	0	, 0	U	0
Instinet																		
BlockCross(BLKX)	1	.0	1.81	9	2.20	1	2.70	0	0.00	1	0.00	0		0	0	0	0	0

January 2025

Option Contracts

Summary

								Non-Marketable		
		Non-Directed		Market Orders as %		Marketable Limit		Limit Orders as % of		Other Orders as % of
-	Total Non-Directed	Orders as % of All		of Non-Directed	Total Marketable	Orders as % of Non-		Non-Directed		Non-Directed
	Orders	Orders	Total Market Orders	Orders	Limit Orders	Directed Orders	Total Non-Marketable Limit Orders	Orders	Total Other Orders	Orders
ſ	476	100.00	134	28.15	22	4.62	32	67.23	0	0.00

Venues

Venues																		
Venue - Non- directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders		Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other Orders			Orders(cents per	Paid/Received for Marketable Limit	Orders(cents per	Paid/Received for Non-Marketable	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)		Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities																		
LLC(CDRG)	222	39.36	53	39.55	10	43.4	8 159	39.07	0	0.00	0	0	o c	0)	0	C	0
Dash Financial Technologies LLC(DASH)	165	29.26	46	34.33	9	39.1	3 110	27.03	0	0.00	0	0	0) ()	0 0	C	0
Wolverine Execution																		
Services LLC(WEXX)	125	22.16	1	0.75	2	8.7	0 122	29.98	0	0.00	0	0	C))	0	C	0
Susquehanna Capital Group(SUSQ)	29	5.14	25	18.66	0	0.0	0 4	1 0.98	0	0.00	0	0	Q			0 0	C	0
Morgan Stanley & Company LLC(MSCO)	23	4.08	9	6.72	2	8.7	0 12	2 2.95	0	0.00	0	0	O			0 0	C	0

February 2025

S&P 500 Stocks

Summary

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

Venues

	Non-Directed	Non-Directed			Marketable Limit			Non-Marketable				Market Orders(cents per	Net Payment Paid/Received for Marketable Limit	Net Payment Paid/Received for Marketable Limit Orders(cents per	Net Payment Paid/Received for Non-Marketable	Net Payment Paid/Received for Non-Marketable Limit Orders(cents		Net Payment Paid/Received for Other Orders(cents
directed Order Flow	Orders	Orders(%)	Market Orders	Market Orders(%)	Orders	Marketable Limit Orders(%)	Limit Orders	Limit Orders(%)	Other Orders	Other Orders(%)	Market Orders(USD)	hundred shares)	Orders(USD)	hundred shares)	Limit Orders(USD)	per hundred shares)	Other Orders(USD)	per hundred shares)
VIRTU Americas,					_							_						
LLC(NITE)	8	9 22.0	03 6	9 23.55	9	25.00	10	13.51		100.00		0		0	0	0	1	0 0
Citadel Securities																		
LLC(CDRG)	8	4 20.7	79 7	3 24.91	. 9	25.00	2	2.70	(0.00	(0	(0	0	0	1	0 0
G1 Execution Services, LLC(ETMM)	8	3 20.5	54 7	8 26.62	2 5	13.89	0	0.00		0.00		0)	0	0		0 0
Jane Street Capital, LLC(JNST)	5	1 12.6	52 4	0 13.65	11	30.56		0.00		0.00	(0	()) 0			0 0
New York Stock	-						-	****										-
Exchange(NYSE)	4	9.9	90	0.00	0	0.00	40	54.05	, l	0.00		0			0	0	,	0 0
Two Sigma Securities, LLC(SOHO)		8 4.4		6 5.46		5.56		0.00		0.00								
LLC(SOHO)	1	4.4	10	5.46	2	5.50	0	0.00	,	0.00		U		,	0	U	'	0
NASDAQ Execution Services, LLC(NSDQ)	1	5 3.7	71	0 0.00	0	0.00	15	20.27	,	0.00	C	d) (0	o d		0 0
HRT FINANCIAL																		
LP(HRTF)	1	3.2	22 1	3 4.44	0	0.00	0	0.00)	0.00	(0	() (0	0	1	0
Cboe EDGX US Equities Exchange(EDGX)		5 1.2	24	0 0.00		0.00		6.76		0.00	,		,					
Instinet BlockCross(BLKX)		2 0.5		2 0.68		0.00		0.00		0.00								0

February 2025

Non-S&P 500 Stocks

							Non-Marketable		
	Non-Directed		Market Orders as %		Marketable Limit		Limit Orders as % of		Other Orders as % of
Total Non-Directed	Orders as % of All		of Non-Directed	Total Marketable	Orders as % of Non-		Non-Directed		Non-Directed
Orders	Orders	Total Market Orders	Orders	Limit Orders	Directed Orders	Total Non-Marketable Limit Orders	Orders	Total Other Orders	Orders
576	100.00	474	82.20	41	7 12	E4	0.20	7	1 22

Venues																		
Venue - Non- directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders		Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other Orders		Net Payment Paid/Received for Market Orders(USD)	Market Orders(cents per	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	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)		Net Payment Paid/Received for Other Orders(cent: per hundred share
Citadel Securities																		
LLC(CDRG)	14:	1 21.63	124	25.46	13	30.23	1	0.87	3	42.86	((() (0	0	C)
G1 Execution Services, LLC(ETMM)	129	9 19.79	118	3 24.23	6	13.95	5	4.35		0.00					0	0	o c	
VIRTU Americas, LLC(NITE)	126	6 19.33	3 107	7 21.97	7	16.28	10	8.70	2	28.57) () (0	0	C)
Jane Street Capital, LLC(JNST)	88	5 13.04	1 70	14.37	11	25.58	4	3.48	(0.00	(() (0	0	O)
HRT FINANCIAL LP(HRTF)	32	2 4.91	1 29	5.95	2	4.65	1	0.87		0.00	(0	0	C	
Two Sigma Securities,																		
LLC(SOHO)	29	9 4.45	5 24	4.93	2	4.65	2	1.74	1	14.29	((() (0	0	C)
NASDAQ Execution Services, LLC(NSDQ)	26	6 3.99	9	0.00	0	0.00	26	22.61		0.00					0	0	C	
Cboe EDGX US Equities Exchange(EDGX)	21	5 3.83		0.00		0.00	25	21 74		0.00								

New York Stock																		I
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

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

Venues

venues																			
Venue - Non- directed Order Flow	Non-Directed	Non-Directed Orders(%)		rket Orders	Market Orders(%)	Marketable Limit	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other Orders	Other Orders(%)		Market	Net Payment Paid/Received for Marketable Limit	Orders(cents per	Paid/Received for Non-Marketable		Net Payment Paid/Received for	Net Payment Paid/Received for Other Orders(cents
	Orders	Orders(%)	IVIai	rket Orders	iviarket Orders(%)	Orders	Marketable Limit Orders(%)	Limit Orders	Limit Orders(%)	Other Orders	Other Orders(%)	iviarket Orders(USD	j nundred snares)	Orders(USD)	nunarea snares)	Limit Orders(USD)	per nunureu snares)	Other Orders(USD)	per nunarea snares)
Citadel Securities																			
LLC(CDRG)	15	58 32	.44	53	38.97	9	34.62		96 29.54	0	0.00		0	0)	0	0	0
Dash Financial																			
Technologies																			
LLC(DASH)	19	57 32	2.24	48	35.29	4	15.38	1	05 32.31	0	0.00		0	0	(0	0	0
Wolverine Execution																			
Services LLC(WEXX)	10	08 22	2.18	4	2.94	2	7.69	1	02 31.38	0	0.00		0	0	()	0	0	0
Susquehanna Capital Group(SUSQ)	;	38	'.80	26	19.12	9	34.62	2	3 0.92	0	0.00		0	0	()	0 0	0	0
Morgan Stanley & Company LLC(MSCO)	:	25 5	5.13	5	3.68	2	7.69		18 5.54	O	0.00		0	0	(0 0	0	0
Jane Street Capital, LLC(JNST)		1 ().21	0	0.00	0	0.00)	1 0.31	0	0.00		0	0	(0 0	0	0

March 2025

S&P 500 Stocks Summary

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

Venues

venues																		
Venue - Non- directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders		Marketable Limit Orders	l control of the cont	n-Marketable nit Orders	Non-Marketable Limit Orders(%)	Other Orders		Net Payment	Orders(cents per	Paid/Received for Marketable Limit	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Paid/Received for Non-Marketable	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities																		
LLC(CDRG)	103	24.12	91	1 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	3 22.87	7	28.00	11	18.33	1	100.00	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.
Jane Street Capital, LLC(JNST)	51	11.94	47	7 13.78	4	16.00	0	0.00	0	0.00	0	0	0	(0 0	0	0
Two Sigma Securities, LLC(SOHO)	25	5.85	5 24	1 7.04	0	0.00	1	1.67	0	0.00	0	0	0			0	0	0
HRT FINANCIAL LP(HRTF)	19	4.45	i 18	5.28	1	4.00	0	0.00	0	0.00	0	0	0	()	0 0	0	0

New York Stock Exchange(NYSE)																
Exchange(NYSE)	17	3.98	0	0.00	0	0.00 17	28.33	0	0.00	0	0	0	0	(0	0
NASDAQ Execution																
Services, LLC(NSDQ)	10	2.34	0	0.00	0	0.00 10	16.67	0	0.00	0	0	0	0		0	0
Cboe EDGX US																
Equities																
Exchange(EDGX)	9	2.11	0	0.00	0	0.00	15.00	0	0.00	0	0	0	0		0	0
Members																
Exchange(MEMX)	6	1.41	0	0.00	0	0.00	10.00	0	0.00	0	0	0	0	(0	0

March 2025

Non-S&P 500 Stocks

Summary

							Non-Marketable		
	Non-Directed		Market Orders as %		Marketable Limit		Limit Orders as % of		Other Orders as % of
Total Non-Directed	Orders as % of All		of Non-Directed	Total Marketable	Orders as % of Non-		Non-Directed		Non-Directed
Orders	Orders	Total Market Orders	Orders	Limit Orders	Directed Orders	Total Non-Marketable Limit Orders	Orders	Total Other Orders	Orders
450	100.00	368	81.78	34	7.56	44	9.78	4	0.89

Venue

venues																			
Venue - Non- directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	N	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(USI	Market Orders(cents per	Net Payment Paid/Received for Marketable Limit	Marketable Limit Orders(cents per	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)	1	122 2	22.76	101	27.15	12	31.58		5 4.1		4 100.00)	0	0	(0	0	0)
VIRTU Americas,																			
LLC(NITE)	:	105	19.59	97	26.08	3	10.53		4 3.2	3	0.00		0	((0	0 0	0) (
G1 Execution Services, LLC(ETMM)		91 1	16.98	77	7 20.70) 12	31.58		2 1.6	1	0.00		0			0	0		,
New York Stock																			
Exchange(NYSE)		54 1	10.07	0	0.00	1	2.63	5	3 43.4	1	0.00)	0 0	((0	0 0	0	, (
Jane Street Capital, LLC(JNST)		51	9.51	47	7 12.63	3	7.89		1 0.8	2	0.00		0 0			0	0 0	C	، ا
HRT FINANCIAL LP(HRTF)		31	5.78	28	7.53	3	5.26		1 0.8	,	0.00		0 0			0	0		
Cboe EDGX US Equities																			
Exchange(EDGX)			4.29	0	0.00		0.00		3 18.8		0.00		0 0	((0	0 0	0	, (
NYSE Arca(ARCA)		18	3.36	0	0.00	0	0.00	1	8 14.7	5	0.00)	0 0	((0	0 0	0	,
Two Sigma Securities,																			
LLC(SOHO)		15	2.80	15	4.03		0.00		0.0		0.00)	0	(1	U	0	0	4
Instinet BlockCross(BLKX)		8	1.49	4	1.08	3 4	10.53		0.0	,	0.00		o			0	0 0	o d	, .

March 2025

Option Contracts

Summary

| Non-Directed | Non-Directed | Orders as % of All | Orders | Orde

Venues																		
																		4
												Net Payment		Net Payment		Net Payment		
												Paid/Received for	Net Payment	Paid/Received for	Net Payment	Paid/Received for		Net Payment
											Net Payment	Market	Paid/Received for	Marketable Limit	Paid/Received for	Non-Marketable	Net Payment	Paid/Received for
Venue - Non-	Non-Directed	Non-Directed			Marketable Limit		Non-Marketable	Non-Marketable			Paid/Received for	Orders(cents per	Marketable Limit	Orders(cents per	Non-Marketable	Limit Orders(cents	Paid/Received for	Other Orders(cents
directed Order Flow	Orders	Orders(%)	Market Orders	Market Orders(%)	Orders	Marketable Limit Orders(%)	Limit Orders	Limit Orders(%)	Other Orders	Other Orders(%)	Market Orders(USD)	hundred shares)	Orders(USD)	hundred shares)	Limit Orders(USD)	per hundred shares)	Other Orders(USD)	per hundred shares)

Citadel Securities																		
LLC(CDRG)	150	34.80	27	28.42	11	39.29	112	36.36	0	0.00	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	(
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	(
Susquehanna																		
Capital Group(SUSQ)	41	9.51	28	29.47	5	17.86	8	2.60	0	0.00	0	()	0	0 () (0	(
Morgan Stanley &																		
Company																		
Company LLC(MSCO)	20	4.64	13	13.68	3	10.71	4	1.30	0	0.00	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	