

2nd Quarter, 2025

April 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
412	100.00	328	79.61	59	14.32	25	6.07	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)	121	27.94	112	33.94	9	15.25	0	0.00	0	0.00	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	92	21.25	68	20.61	11	18.64	13	29.55	0	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	86	19.86	64	19.39	21	35.59	1	2.27	0	0.00	0	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)	46	10.62	35	10.61	10	16.95	1	2.27	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	46	10.62	37	11.21	7	11.86	2	4.55	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	22	5.08	0	0.00	0	0.00	22	50.00	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	12	2.77	11	3.33	1	1.69	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	4	0.92	0	0.00	0	0.00	4	9.09	0	0.00	0	0	0	0	0	0	0	0
National Financial Services LLC(XSTM)	2	0.46	2	0.61	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Members Exchange(MEMX)	1	0.23	0	0.00	0	0.00	1	2.27	0	0.00	0	0	0	0	0	0	0	0

April 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
473	100.00	378	79.92	55	11.63	40	8.46	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)	137	23.62	114	29.46	22	38.60	1	0.74	0	0.00	0	0	0	0	0	0	0	0

G1 Execution Services, LLC(ETMM)	120	20.69	100	25.84	16	28.07	4	2.94	0	0.00	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	86	14.83	74	19.12	9	15.79	3	2.21	0	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	65	11.21	0	0.00	0	0.00	65	47.79	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	44	7.59	41	10.59	3	5.26	0	0.00	0	0.00	0	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)	39	6.72	33	8.53	5	8.77	1	0.74	0	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	27	4.66	0	0.00	0	0.00	27	19.85	0	0.00	0	0	0	0	0	0	0	0
NYSE Arca(ARCA)	16	2.76	0	0.00	0	0.00	16	11.76	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	14	2.41	0	0.00	0	0.00	14	10.29	0	0.00	0	0	0	0	0	0	0	0
Instinet BlockCross(BLXX)	12	2.07	10	2.58	2	3.51	0	0.00	0	0.00	0	0	0	0	0	0	0	0

April 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
456	100.00	73	16.01	14	3.07	369	80.92	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)	162	31.89	27	36.99	8	50.00	127	30.31	0	0.00	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	149	29.33	17	23.29	2	12.50	130	31.03	0	0.00	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	144	28.35	4	5.48	1	6.25	139	33.17	0	0.00	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	31	6.10	21	28.77	5	31.25	5	1.19	0	0.00	0	0	0	0	0	0	0	0
Morgan Stanley & Company LLC(MSCO)	15	2.95	4	5.48	0	0.00	11	2.63	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	7	1.38	0	0.00	0	0.00	7	1.67	0	0.00	0	0	0	0	0	0	0	0

May 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
359	100.00	329	91.64	5	1.39	25	6.96	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)	106	25.42	105	31.91	0	0.00	1	1.22	0	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	93	22.30	90	27.36	1	16.67	2	2.44	0	0.00	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	89	21.34	77	23.40	2	33.33	10	12.20	0	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	42	10.07	0	0.00	1	16.67	41	50.00	0	0.00	0	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)	29	6.95	28	8.51	1	16.67	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	20	4.80	19	5.78	1	16.67	0	0.00	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	18	4.32	0	0.00	0	0.00	18	21.95	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	7	1.68	7	2.13	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	6	1.44	0	0.00	0	0.00	6	7.32	0	0.00	0	0	0	0	0	0	0	0
Members Exchange(MEMX)	4	0.96	0	0.00	0	0.00	4	4.88	0	0.00	0	0	0	0	0	0	0	0

May 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
430	100.00	337	78.37	39	9.07	53	12.33	1	0.23

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	30.84	118	34.20	12	30.77	10	14.49	0	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	91	20.04	79	22.90	10	25.64	2	2.90	0	0.00	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	90	19.82	80	23.19	7	17.95	2	2.90	1	100.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	38	8.37	28	8.12	8	20.51	2	2.90	0	0.00	0	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)	23	5.07	23	6.67	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	22	4.85	0	0.00	0	0.00	22	31.88	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	14	3.08	0	0.00	0	0.00	14	20.29	0	0.00	0	0	0	0	0	0	0	0
Instinet BlockCross(BLKX)	10	2.20	10	2.90	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Members Exchange(MEMX)	8	1.76	0	0.00	0	0.00	8	11.59	0	0.00	0	0	0	0	0	0	0	0

New York Stock Exchange(NYSE)	5	1.10	0	0.00	0	0.00	5	7.25	0	0.00	0	0	0	0	0	0	0	0
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May 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
535	100.00	102	19.07	23	4.30	410	76.64	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)
Dash Financial Technologies LLC(DASH)	188	30.32	29	28.43	8	29.63	151	30.75	0	0.00	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	171	27.58	5	4.90	2	7.41	164	33.40	0	0.00	0	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	166	26.77	20	19.61	7	25.93	139	28.31	0	0.00	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	67	10.81	37	36.27	9	33.33	21	4.28	0	0.00	0	0	0	0	0	0	0	0
Morgan Stanley & Company LLC(MSCO)	22	3.55	7	6.86	1	3.70	14	2.85	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	6	0.97	4	3.92	0	0.00	2	0.41	0	0.00	0	0	0	0	0	0	0	0

June 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
232	100.00	203	87.50	7	3.02	20	8.62	2	0.86

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)	81	29.67	74	36.45	3	42.86	4	6.56	0	0.00	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	46	16.85	38	18.72	0	0.00	6	9.84	2	100.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	45	16.48	42	20.69	1	14.29	2	3.28	0	0.00	0	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)	33	12.09	31	15.27	2	28.57	0	0.00	0	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	22	8.06	0	0.00	1	14.29	21	34.43	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	21	7.69	0	0.00	0	0.00	21	34.43	0	0.00	0	0	0	0	0	0	0	0

Jane Street Capital, LLC(JNST)	13	4.76	13	6.40	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Members Exchange(MEMX)	4	1.47	0	0.00	0	0.00	4	6.56	0	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	3	1.10	0	0.00	0	0.00	3	4.92	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	3	1.10	3	1.48	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0

June 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
509	100.00	442	86.84	25	4.91	32	6.29	10	1.96

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)	172	31.22	153	33.85	10	37.04	4	6.45	5	50.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	108	19.60	97	21.46	5	18.52	6	9.68	0	0.00	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	106	19.24	93	20.58	7	25.93	1	1.61	5	50.00	0	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)	73	13.25	70	15.49	2	7.41	1	1.61	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	16	2.90	13	2.88	1	3.70	2	3.23	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	16	2.90	0	0.00	0	0.00	16	25.81	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	24.19	0	0.00	0	0	0	0	0	0	0	0
Instinet BlockCross(BLKX)	12	2.18	10	2.21	2	7.41	0	0.00	0	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	11	2.00	0	0.00	0	0.00	11	17.74	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	9	1.63	9	1.99	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0

June 2025

Option Contracts
Summary

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601	100.00	132	21.96	28	4.66	441	73.38	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)	220	32.35	49	37.12	14	43.75	157	30.43	0	0.00	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	180	26.47	11	8.33	4	12.50	165	31.98	0	0.00	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	178	26.18	17	12.88	4	12.50	157	30.43	0	0.00	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	87	12.79	49	37.12	6	18.75	32	6.20	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	10	1.47	6	4.55	2	6.25	2	0.39	0	0.00	0	0	0	0	0	0	0	0
Morgan Stanley & Company LLC(MSCO)	5	0.74	0	0.00	2	6.25	3	0.58	0	0.00	0	0	0	0	0	0	0	0