

# SUNBELT SECURITIES, INC. - Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2024

July 2024

## 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                                 | 79.07                                     | 2.17  | 18.63   | 0.14                                     |

### 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) |
|--|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| National Financial Services LLC (XSTM) | 19.75                   | 30.03             | 46.84                       | 0.00                            | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| New York Stock Exchange (NYSE)         | 16.76                   | 0.00              | 0.00                        | 46.79                           | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| Citadel Securities LLC (CDRG)          | 14.77                   | 19.85             | 7.59                        | 6.64                            | 50.00            | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| VIRTU Americas, LLC (NITE)             | 14.23                   | 20.35             | 7.59                        | 4.39                            | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| G1 Execution Services, LLC (ETMM)      | 10.89                   | 15.52             | 7.59                        | 3.32                            | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| NASDAQ Execution Services, LLC (NSDQ)  | 9.63                    | 0.00              | 1.27                        | 26.77                           | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| Jane Street Capital, LLC (JNST)        | 8.29                    | 11.37             | 8.86                        | 3.00                            | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| Cboe EDGX US Equities Exchange (EDGX)  | 2.11                    | 0.00              | 0.00                        | 5.89                            | 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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Instinet BlockCross (BLKX)      | 1.27                    | 1.07              | 20.25                       | 0.00                            | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| Members Exchange (MEMX)         | 0.92                    | 0.00              | 0.00                        | 2.57                            | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |

### Material Aspects:

National Financial Services LLC (XSTM):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

New York Stock Exchange (NYSE):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Citadel Securities LLC (CDRG):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

VIRTU Americas, LLC (NITE):

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G1 Execution Services, LLC (ETMM):

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NASDAQ Execution Services, LLC (NSDQ):

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Jane Street Capital, LLC (JNST):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Cboe EDGX US Equities Exchange (EDGX):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Instinet BlockCross (BLKX):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Members Exchange (MEMX):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

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## July 2024

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### 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                                 | 83.42                                     | 10.13   | 6.43  | 0.01                                     |

### 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) |
|--|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| National Financial Services LLC (XSTM) | 23.55                   | 23.50             | 39.36                       | 2.26                            | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| VIRTU Americas, LLC (NITE)             | 19.38                   | 21.31             | 17.78                       | 7.52                            | 100.00           | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| Citadel Securities LLC (CDRG)          | 16.38                   | 19.49             | 9.59                        | 3.21                            | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| G1 Execution Services, LLC (ETMM)      | 11.92                   | 14.02             | 8.04                        | 1.98                            | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| Jane Street Capital, LLC (JNST)        | 11.69                   | 13.88             | 7.29                        | 1.78                            | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| Instinet BlockCross (BLKX)             | 7.28                    | 6.15              | 16.88                       | 2.33                            | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| NASDAQ Execution Services, LLC (NSDQ)  | 2.41                    | 0.00              | 0.05                        | 23.12                           | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| Cboe EDGX US Equities Exchange (EDGX)  | 2.03                    | 0.00              | 0.00                        | 19.56                           | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| NYSE Arca (ARCA)                       | 1.54                    | 0.00              | 0.00                        | 14.77                           | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| New York Stock Exchange (NYSE)         | 1.04                    | 0.00              | 0.00                        | 9.99                            | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |

**Material Aspects:**

National Financial Services LLC (XSTM):

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Instinet BlockCross (BLKX):

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NYSE Arca (ARCA):

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New York Stock Exchange (NYSE):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

## July 2024

### 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 |
|--|---|---|---|--|
| 100.00                                 | 44.00                                     | 9.00  | 44.00   | 3.00                                     |

#### 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) |
|---|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Citadel Securities LLC (CDRG)           | 45.00                   | 48.86             | 38.89                       | 38.64                           | 100.00           | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| Dash Financial Technologies LLC (DASH)  | 21.50                   | 18.18             | 16.67                       | 27.27                           | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| Wolverine Execution Services LLC (WEXX) | 14.00                   | 1.14              | 0.00                        | 30.68                           | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| Susquehanna Capital Group (SUSQ)        | 12.50                   | 22.73             | 22.22                       | 1.14                            | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| Morgan Stanley & Company LLC (MSCO)     | 7.00                    | 9.09              | 22.22                       | 2.27                            | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |

#### Material Aspects:

Citadel Securities LLC (CDRG):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Dash Financial Technologies LLC (DASH):

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Wolverine Execution Services LLC (WEXX):

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Susquehanna Capital Group (SUSQ):

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Morgan Stanley & Company LLC (MSCO):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

## August 2024

### 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                                 | 65.09                                     | 7.53  | 27.38   | 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) |
|--|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| New York Stock Exchange (NYSE)         | 28.27                   | 0.00              | 0.00                        | 47.03                           | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| NASDAQ Execution Services, LLC (NSDQ)  | 25.80                   | 0.00              | 0.93                        | 42.82                           | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| National Financial Services LLC (XSTM) | 14.50                   | 35.63             | 40.41                       | 0.00                            | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| VIRTU Americas, LLC (NITE)             | 7.09                    | 15.94             | 10.43                       | 1.77                            | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| Citadel Securities LLC (CDRG)          | 6.57                    | 14.79             | 10.24                       | 1.57                            | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| Jane Street Capital, LLC (JNST)        | 5.25                    | 12.37             | 7.45                        | 1.02                            | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| Instinet BlockCross (BLKX)             | 4.93                    | 10.27             | 24.21                       | 0.00                            | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| G1 Execution Services, LLC (ETMM)      | 3.94                    | 9.00              | 5.77                        | 0.90                            | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| Cboe EDGX US Equities Exchange (EDGX)  | 2.09                    | 0.00              | 0.00                        | 3.47                            | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| Members Exchange (MEMX)                | 0.75                    | 0.00              | 0.00                        | 1.26                            | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |

**Material Aspects:**

New York Stock Exchange (NYSE):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

NASDAQ Execution Services, LLC (NSDQ):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

National Financial Services LLC (XSTM):

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Cboe EDGX US Equities Exchange (EDGX):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Members Exchange (MEMX):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

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**August 2024**

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**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                                 | 80.10                                     | 9.36  | 10.53   | 0.01                                     |

**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) |
|--|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| National Financial Services LLC (XSTM) | 21.61                   | 26.92             | 37.42                       | 0.00                            | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| VIRTU Americas, LLC (NITE)             | 15.62                   | 21.55             | 13.12                       | 2.01                            | 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) |
|---------------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Citadel Securities LLC (CDRG)         | 13.67                   | 19.59             | 9.69                        | 0.86                            | 100.00           | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| Jane Street Capital, LLC (JNST)       | 10.79                   | 15.25             | 8.56                        | 0.72                            | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| New York Stock Exchange (NYSE)        | 7.76                    | 0.00              | 0.26                        | 31.20                           | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| NASDAQ Execution Services, LLC (NSDQ) | 7.14                    | 0.00              | 0.36                        | 28.65                           | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| Instinet BlockCross (BLKX)            | 6.68                    | 5.57              | 24.81                       | 0.00                            | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| G1 Execution Services, LLC (ETMM)     | 6.43                    | 9.17              | 4.66                        | 0.48                            | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| NYSE Arca (ARCA)                      | 4.53                    | 0.00              | 0.00                        | 18.28                           | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| Cboe EDGX US Equities Exchange (EDGX) | 2.72                    | 0.00              | 0.00                        | 10.99                           | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |

**Material Aspects:**

National Financial Services LLC (XSTM):

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NYSE Arca (ARCA):

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Cboe EDGX US Equities Exchange (EDGX):

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## August 2024

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### 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 |
|--|---|---|---|--|
| 100.00                                 | 47.09                                     | 6.88  | 40.74   | 5.29                                     |

#### 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) |
|---|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Citadel Securities LLC (CDRG)           | 45.60                   | 47.19             | 38.46                       | 44.44                           | 50.00            | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| Susquehanna Capital Group (SUSQ)        | 16.58                   | 20.22             | 46.15                       | 4.94                            | 40.00            | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| Dash Financial Technologies LLC (DASH)  | 16.06                   | 19.10             | 15.38                       | 13.58                           | 10.00            | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| Wolverine Execution Services LLC (WEXX) | 15.54                   | 0.00              | 0.00                        | 37.04                           | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| Morgan Stanley & Company LLC (MSCO)     | 6.22                    | 13.48             | 0.00                        | 0.00                            | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |

#### Material Aspects:

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## September 2024

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## 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                                 | 58.69                                     | 8.84  | 32.47   | 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) |
|--|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| New York Stock Exchange (NYSE)         | 32.27                   | 0.00              | 1.75                        | 60.73                           | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| National Financial Services LLC (XSTM) | 20.59                   | 43.89             | 42.86                       | 0.00                            | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| NASDAQ Execution Services, LLC (NSDQ)  | 11.96                   | 0.00              | 0.00                        | 22.60                           | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| Citadel Securities LLC (CDRG)          | 7.08                    | 13.40             | 10.53                       | 1.87                            | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| VIRTU Americas, LLC (NITE)             | 5.95                    | 11.33             | 10.03                       | 1.36                            | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| G1 Execution Services, LLC (ETMM)      | 5.41                    | 10.74             | 8.02                        | 1.06                            | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| Instinet BlockCross (BLKX)             | 5.23                    | 9.41              | 19.80                       | 0.00                            | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| Jane Street Capital, LLC (JNST)        | 4.81                    | 9.70              | 6.52                        | 0.92                            | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| Cboe EDGX US Equities Exchange (EDGX)  | 4.57                    | 0.00              | 0.00                        | 8.64                            | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| Members Exchange (MEMX)                | 1.42                    | 0.00              | 0.00                        | 2.67                            | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |

### Material Aspects:

New York Stock Exchange (NYSE):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

National Financial Services LLC (XSTM):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

NASDAQ Execution Services, LLC (NSDQ):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Citadel Securities LLC (CDRG):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

VIRTU Americas, LLC (NITE):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

G1 Execution Services, LLC (ETMM):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Instinet BlockCross (BLKX):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Jane Street Capital, LLC (JNST):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Cboe EDGX US Equities Exchange (EDGX):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Members Exchange (MEMX):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

## September 2024

### 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                                 | 83.27                                     | 7.21  | 9.52  | 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) |
|--|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| National Financial Services LLC (XSTM) | 21.47                   | 24.02             | 39.35                       | 0.00                            | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| Citadel Securities LLC (CDRG)          | 16.06                   | 20.72             | 10.87                       | 1.10                            | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| VIRTU Americas, LLC (NITE)             | 13.15                   | 16.86             | 9.52                        | 0.91                            | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| G1 Execution Services, LLC (ETMM)      | 11.74                   | 15.19             | 7.55                        | 0.87                            | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| Jane Street Capital, LLC (JNST)        | 11.03                   | 14.29             | 7.12                        | 0.75                            | 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) |
|---------------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Instinet BlockCross (BLKX)            | 7.24                    | 6.28              | 24.37                       | 0.00                            | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| New York Stock Exchange (NYSE)        | 5.96                    | 0.00              | 0.00                        | 33.18                           | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| NASDAQ Execution Services, LLC (NSDQ) | 4.24                    | 0.00              | 0.12                        | 23.53                           | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| Cboe EDGX US Equities Exchange (EDGX) | 3.48                    | 0.00              | 0.00                        | 19.40                           | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| NYSE Arca (ARCA)                      | 2.16                    | 0.00              | 0.00                        | 12.04                           | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |

**Material Aspects:**

National Financial Services LLC (XSTM):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Citadel Securities LLC (CDRG):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

VIRTU Americas, LLC (NITE):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

G1 Execution Services, LLC (ETMM):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Jane Street Capital, LLC (JNST):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Instinet BlockCross (BLKX):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

New York Stock Exchange (NYSE):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

NASDAQ Execution Services, LLC (NSDQ):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Cboe EDGX US Equities Exchange (EDGX):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

NYSE Arca (ARCA):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

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**September 2024**

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**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 |
|--|---|---|---|--|
| 100.00                                 | 33.14                                     | 7.43  | 56.57   | 2.86                                     |

## 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) |
|---|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Citadel Securities LLC (CDRG)           | 40.78                   | 50.88             | 28.57                       | 35.92                           | 60.00            | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| Wolverine Execution Services LLC (WEXX) | 20.67                   | 1.75              | 0.00                        | 34.95                           | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| Susquehanna Capital Group (SUSQ)        | 17.88                   | 33.33             | 35.71                       | 6.80                            | 20.00            | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| Dash Financial Technologies LLC (DASH)  | 16.20                   | 8.77              | 35.71                       | 17.48                           | 20.00            | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| Morgan Stanley & Company LLC (MSCO)     | 4.47                    | 5.26              | 0.00                        | 4.85                            | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |

## Material Aspects:

Citadel Securities LLC (CDRG):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Wolverine Execution Services LLC (WEXX):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Susquehanna Capital Group (SUSQ):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Dash Financial Technologies LLC (DASH):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Morgan Stanley & Company LLC (MSCO):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]