LEIGH BALDWIN & CO., LLC - Held NMS Stocks and Options Order Routing Public Report Generated on Tue Apr 15 2025 10:17:50 GMT-4 EDT

1st Quarter, 2025

January 2025

S&P 500 Stocks Summary

| | | | | | | | | Non-Marketab | le | |
|--------------------|-------------|--------|----------------------------|--------------------|------------------|--------------------|-----------------------------------|-----------------|--------------------|----------------------|
| | Non-Directe | ed | | Market Orders as % | | Marketable Limit | | Limit Orders as | s % of | Other Orders as % of |
| Total Non-Directed | Orders as % | of All | | of Non-Directed | Total Marketable | Orders as % of Nor | - | Non-Directed | | Non-Directed |
| Orders | Orders | | Total Market Orders | Orders | Limit Orders | Directed Orders | Total Non-Marketable Limit Orders | Orders | Total Other Orders | Orders |
| 80 |)2 | 100.00 | 709 | 88.40 | 11 | 1 1.3 | 7 | 69 | 8.60 13 | 3 1.62 |

Venues

| Venue - Non- Non-Directed directed Order Flow Orders Citadel Securities | Non-Directed Orders(%) | Market Orders | Market Order: | Marketable Limit | Marketable Limit Orders(%) | Non-Marketable Limit Orders | Non-Marketabl Limit Orders(%) | | Other Orders(9 | Net Payment Paid/Received for Market Orders(US | Net Payment Paid/Received for Market Orders(cents per SD) 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 share | Net Payment Paid/Received for Other Orders(USD) | Net Payment Paid/Received fo Other Orders(cen per hundred shar | its |
|---|---------------------------|---------------|---------------|------------------|----------------------------|--------------------------------|----------------------------------|-------|----------------|--|---|---|---|---|---|---|---|-----|
| LLC(CDRG) | 260 | 30.41 | 240 | 32.88 | 3 | 27.27 | 9 | 8.91 | 8 | 61.54 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| G1 Execution Services, LLC(ETMM) VIRTU Americas, | 162 | 18.95 | 153 | 20.96 | 0 | 0.00 | 9 | 8.91 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| LLC(NITE) | 149 | 17.43 | 129 | 17.67 | 6 | 54.55 | 13 | 12.87 | 1 | 7.69 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Jane Street Capital, LLC(JNST) HRT FINANCIAL | | 16.73 | | 18.90 | 2 | 18.18 | | 2.97 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| LP(HRTF) Two Sigma | 31 | 3.63 | 31 | 4.25 | U | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | U | U | 0 | 0 | 0 | U | 0 |
| Securities, LLC(SOHO) Cboe EDGX US Equities | 26 | 3.04 | 22 | 3.01 | 0 | 0.00 | | 0.99 | | 23.08 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Exchange(EDGX) | 21 | 2.46 | 0 | 0.00 | 0 | 0.00 | 21 | 20.79 | 0 | 0.00 | 0 | U | U | 0 | 0 | 0 | 0 | 0 |
| NASDAQ Execution Services, LLC(NSDQ) New York Stock | 20 | 2.34 | 0 | 0.00 | 0 | 0.00 | 20 | 19.80 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Exchange(NYSE) | 17 | 1.99 | 0 | 0.00 | 0 | 0.00 | 17 | 16.83 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Instinet BlockCross(BLKX) | 10 | 1.17 | 10 | 1.37 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

January 2025

Non-S&P 500 Stocks Summary

| | | | | | | | | | | | Non-Marketable | | | |
|---------------|--------------------------------------|--------------|------|----------------------------|-------------------------|--------------|---------------------|------------------|---------------------------------|--------------|----------------------|---------------------------|----------------------|---|
| | | Non-Directed | | | Market Orders as % | | | Marketable Limit | | | Limit Orders as % of | | Other Orders as % or | f |
| Total Non-Dir | 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 Orde | rs | Orders | Total Other Orders | Orders | |
| | 3,011 | 10 | 0.00 | 2,463 | 81.80 | | 97 | 3.2 | ! | 425 | 14.11 | 26 | 0.86 | ì |

Venues

| | | | | | | | | | | | 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 fo | r |
| Venue - Non- Non-Directed | Non-Directe | d | | Marketable Lim | t | Non-Marketable | e Non-Marketa | ble | | Paid/Received for | Orders(cents per | Marketable Limit | Orders(cents per | Non-Marketable | Limit Orders(cents | Paid/Received for | Other Orders(cer | ıts |
| directed Order Flow Orders | Orders(%) | Market Orders | Market Orders | (%) Orders | Marketable Limit Orders(%) | Limit Orders | Limit Orders(| %) Other Orders | Other Orders(%) | Market Orders(US | D) hundred shares) | Orders(USD) | hundred shares) | Limit Orders(USD) | per hundred shares | Other Orders(USD) | per hundred shar | es) |
| Citadel Securities | | | | | | | | | | | | | | | | | | |
| LLC(CDRG) | 840 | 26.97 | 791 | 31.82 | 16 | 16.16 | 19 | 3.78 | 14 53. | 85 | 0 | 0 | 0 | 0 |) (|) | 0 | 0 |
| VIRTU Americas, | | | | | | | | | | | | | | | | | | |
| LLC(NITE) | 701 | 22.51 | 487 | 19.59 | 56 | 56.57 | 146 | 29.03 | 12 46. | 15 | 0 | 0 | 0 | 0 |) (|) | 0 | 0 |

Net Payment

Net Payment

Net Payment

| G1 Execution | | | | | | | | | | | | | | | | | | |
|----------------------|-----|-------|-----|-------|----|-------|-----|-------|---|------|---|---|---|---|---|---|---|---|
| Services, LLC(ETMM) | 503 | 16.15 | 475 | 19.11 | 10 | 10.10 | 18 | 3.58 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Jane Street Capital, | | | | | | | | | | | | | | | | | | |
| LLC(JNST) | 500 | 16.06 | 478 | 19.23 | 8 | 8.08 | 14 | 2.78 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| HRT FINANCIAL | | | | | | | | | | | | | | | | | | |
| LP(HRTF) | 132 | 4.24 | 125 | 5.03 | 5 | 5.05 | 2 | 0.40 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cboe EDGX US | | | | | | | | | | | | | | | | | | |
| Equities | | | | | | | | | | | | | | | | | | |
| Exchange(EDGX) | 131 | 4.21 | 0 | 0.00 | 0 | 0.00 | 131 | 26.04 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Two Sigma | | | | | | | | | | | | | | | | | | |
| Securities, | | | | | | | | | | | | | | | | | | |
| LLC(SOHO) | 93 | 2.99 | 89 | 3.58 | 2 | 2.02 | 2 | 0.40 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | | | | | | | | | | | | | | | | | |
| NASDAQ Execution | | | | | _ | | | | | | | | | | | | | |
| Services, LLC(NSDQ) | 59 | 1.89 | 0 | 0.00 | 0 | 0.00 | 59 | 11.73 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Members | | | | | | | | | | | | | | | | | | |
| Exchange(MEMX) | 49 | 1.57 | 0 | 0.00 | 0 | 0.00 | 49 | 9.74 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| New York Stock | | | | | | | | | | | | | | | | | | |
| Exchange(NYSE) | 45 | 1.45 | 0 | 0.00 | 0 | 0.00 | 45 | 8.95 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

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Option Contracts Summary

Non-Marketable
 of All
 Market Orders as % of Non-Directed
 Total Marketable Limit
 Orders as % of Non-Directed Orders
 Total Market Orders
 Total Market Orders
 Total Non-Marketable Limit Orders

 100.00
 161
 40.66
 44
 111.11
 Total Non-Marketable Limit Orders
 Limit Orders as % of Non-Directed Other Orders as % of Total Non-Directed Orders as % of All Non-Directed Orders Total Other Orders Orders
187 47.22 4

Venues

| Venue - Non- Non-Directed directed Order Flow Orders Citadel Securities | Non-Directed Orders(%) | Market Orders | Market Orde | Marketable Lim | it Marketable Limit Orders(%) | Non-Market: Limit Orders | | | Other Orders(%) | Net Payment Paid/Received for Market Orders(USI | 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 share | s |
|---|---------------------------|---------------|-------------|----------------|----------------------------------|-----------------------------|----|-------|-----------------|---|---|---|---|---|---|---|--|---|
| | 159 | 39.75 | 72 | 44.72 | 10 | 21.28 | 73 | 38.83 | 4 100. | .00 | 0 | 0 | 0 | 0 | 0 (| |) | 0 |
| Dash Financial Technologies | 107 | 26.75 | 43 | 26.71 | 16 | 34.04 | 48 | 25.53 | | | 0 | 0 | 0 | 0 | 0 (| . (|) | 0 |
| Wolverine Execution Services LLC(WEXX) | | 17.00 | 10 | 6.21 | 1 | 2.13 | 57 | 30.32 | | | 0 | 0 | 0 | 0 | 0 (| |) | 0 |
| Susquehanna Capital Group(SUSQ) | 47 | 11.75 | 26 | 16.15 | 14 | 29.79 | 7 | 3.72 | 0 0. | .00 | 0 | 0 | 0 | 0 | 0 (| |) | 0 |
| Morgan Stanley & Company LLC(MSCO) Interactive Brokers | 18 | 4.50 | 9 | 5.59 | 6 | 12.77 | 3 | 1.60 | 0 0. | .00 | 0 | 0 | 0 | 0 | 0 (| |) | 0 |
| LLC(IBKR) | 1 | 0.25 | 1 | 0.62 | 0 | 0.00 | 0 | 0.00 | 0 0. | .00 | 0 | 0 | 0 | 0 | 0 (| |) | 0 |

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S&P 500 Stocks Summary

Non-Marketable Limit Orders as % of Other Orders as % of Non-Directed Orders Total Other Orders Orders
110 12.93 25

Venues

| Venue - Non- Non-Directed directed Order Flow Orders Citadel Securities | Non-Directed Orders(%) | d Market Orders | s Market Orders | Marketable Limi | t Marketable Limit Orders(%) | | Marketable Orders | Non-Marketable Limit Orders(%) | e Other Orders | Other Orders | Net Payment Paid/Received fo (%) Market Orders(U | Paid/Received for Market r Orders(cents per SD) hundred shares) | Net Payment Paid/Received for Marketable Limit Orders(USD) | Paid/Received for Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Non-Marketable Limit Orders(USD) | 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(cent per hundred share | its |
|---|---------------------------|--------------------|-----------------|-----------------|---------------------------------|-------|----------------------|-----------------------------------|-------------------|--------------|--|--|--|--|---|---|---|---|-----|
| LLC(CDRG) | 213 | 23.54 | 180 | 25.79 | 5 | 22.73 | 1 | 2 | 7.50 | 16 | 64.00 | 0 | 0 | 0 | 0 | 0 | 0 (| 0 | 0 |
| VIRTU Americas, LLC(NITE) | 193 | 21.33 | 149 | 21.35 | 14 | 63.64 | 2 | 2 1 | 3.75 | 8 | 32.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| G1 Execution Services, LLC(ETMM) | 185 | 20.44 | 175 | 25.07 | 2 | 9.09 | : | 8 | 5.00 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Jane Street Capital, LLC(JNST) HRT FINANCIAL | 117 | 12.93 | 109 | 15.62 | 1 | 4.55 | | 7 | 4.38 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| LP(HRTF) | 47 | 5.19 | 45 | 6.45 | 0 | 0.00 | : | 2 | 1.25 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| NASDAQ Execution Services, LLC(NSDQ) Two Sigma | 40 | 4.42 | 0 | 0.00 | 0 | 0.00 | 4 | 0 2 | 5.00 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Securities, LLC(SOHO) Cboe EDGX US | 34 | 3.76 | 32 | 4.58 | 0 | 0.00 | | 1 | 0.63 | 1 | 4.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Equities Exchange(EDGX) New York Stock | 32 | 3.54 | 0 | 0.00 | 0 | 0.00 | 3 | 2 2 | 0.00 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Exchange(NYSE) | 23 | 2.54 | 0 | 0.00 | 0 | 0.00 | 2 | 3 1 | 4.38 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Members Exchange(MEMX) | 13 | 1.44 | 0 | 0.00 | 0 | 0.00 | 1 | 3 | 8.13 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Net Payment

Net Payment

Net Payment

February 2025

Non-S&P 500 Stocks Summary

| Non-Directed | Non-

Venues

| Venue - Non- Non-Directed directed Order Flow Orders VIRTU Americas, | Non-Directed Orders(%) | Market Orders | Market Orde | Marketable Limi rs{%} Orders | it Marketable Limit Orders(%) | Non-Marke Limit Orders | | | Other Orders | Net Payment Paid/Received for (%) Market Orders(US | Net Payment Paid/Received for Market Orders(cents per D) 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 share | Net Payment | Net Payment Paid/Received for Other Orders(cent per hundred share | ts |
|--|---------------------------|---------------|-------------|---------------------------------|----------------------------------|---------------------------|-----|-------|--------------|--|--|---|---|---|---|-------------|---|----|
| LLC(NITE) | 693 | 27.59 | 477 | 24.42 | 63 | 58.88 | 147 | 33.56 | 6 | 42.86 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| G1 Execution Services, LLC(ETMM) Citadel Securities | 528 | 21.02 | 504 | 25.81 | 10 | 9.35 | 14 | 3.20 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| LLC(CDRG) | 497 | 19.79 | 460 | 23.55 | 16 | 14.95 | 14 | 3.20 | 7 | 50.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Jane Street Capital, LLC(JNST) Cboe EDGX US | 317 | 12.62 | 294 | 15.05 | 12 | 11.21 | 11 | 2.51 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Equities Exchange(EDGX) | 147 | 5.85 | 0 | 0.00 | 0 | 0.00 | 147 | 33.56 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| HRT FINANCIAL LP(HRTF) | 101 | 4.02 | 97 | 4.97 | 2 | 1.87 | 2 | 0.46 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Two Sigma Securities, LLC(SOHO) | 84 | 3.34 | 82 | 4.20 | 1 | 0.93 | 1 | 0.23 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| NASDAQ Execution Services, LLC(NSDQ) Members | 52 | 2.07 | 0 | 0.00 | 0 | 0.00 | 52 | 11.87 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Exchange(MEMX) | 38 | 1.51 | 0 | 0.00 | 0 | 0.00 | 38 | 8.68 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| instinet | | | | | | | | | | | | | | | | | | |
|------------------|----|------|----|------|---|------|---|------|---|------|---|---|---|---|---|---|---|---|
| BlockCross(BLKX) | 25 | 1.00 | 24 | 1.23 | 1 | 0.93 | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | | | | | | | | | | | | | | | | | |

February 2025

Option Contracts Summary

| Non-Directed | Non

Venues

| Venue - Non- Non-Directed directed Order Flow Orders | Non-Directed Orders(%) | Market Orders | Market Ordei | Marketable Limi | t Marketable Limit Orders(%) | Non-Marketal Limit Orders | ble Non-Marketa Limit Orders(| | Other Orders | Net Payment Paid/Received for (%) Market Orders(US | Paid/Received for Market Orders(cents per D) hundred shares) | Net Payment Paid/Received for Marketable Limit Orders(USD) | 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 Other Orders(USD) | Net Payment Paid/Received for Other Orders(cen per hundred share | ts |
|--|---------------------------|---------------|--------------|-----------------|---------------------------------|------------------------------|----------------------------------|-------|--------------|--|---|--|--|--|-----|---|--|----|
| Citadel Securities LLC(CDRG) | 136 | 34.69 | 58 | 40.85 | 9 | 27.27 | 67 | 31.46 | 2 | 50.00 | 0 | 0 | 0 | 0 | 0 (|) (| 0 | 0 |
| Dash Financial Technologies LLC(DASH) | 109 | 27.81 | 41 | 28.87 | 10 | 30.30 | 58 | 27.23 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 (|) (| 0 | 0 |
| Wolverine Execution | | | | | | | | | | | | | | | | | | |
| Services LLC(WEXX) | 85 | 21.68 | 10 | 7.04 | 1 | 3.03 | 74 | 34.74 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 |) (| 0 | 0 |
| Susquehanna Capital Group(SUSQ) Morgan Stanley & | 40 | 10.20 | 24 | 16.90 | 8 | 24.24 | 7 | 3.29 | 1 | 25.00 | 0 | 0 | 0 | 0 | 0 |) (| 0 | 0 |
| Company LLC(MSCO) | 19 | 4.85 | 8 | 5.63 | 5 | 15.15 | 5 | 2.35 | 1 | 25.00 | 0 | 0 | 0 | 0 | 0 (|) (| 0 | 0 |
| Interactive Brokers LLC(IBKR) | 2 | 0.51 | 1 | 0.70 | 0 | 0.00 | 1 | 0.47 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 (|) (| 0 | 0 |
| Jane Street Capital, LLC(JNST) | 1 | 0.26 | 0 | 0.00 | 0 | 0.00 | 1 | 0.47 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 (|) (| 0 | 0 |

Net Payment

Net Payment

Net Payment

March 2025

S&P 500 Stocks Summary

| No-Directed |

Venues

| Venue - Non- Non-Directed directed Order Flow Orders Citadel Securities | Non-Directed Orders(%) | l Market Orders | Market Orders | Marketable Limit %) Orders | Marketable Limit Orders(%) | Non-Marketable Limit Orders | e Non-Marketal Limit Orders(% | | Other Orders(| Net Payment Paid/Received for Market Orders(US | Net Payment Paid/Received for Market Orders(cents per D) 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 fo Other Orders(cei per hundred shai | nts |
|---|---------------------------|--------------------|---------------|-------------------------------|----------------------------|--------------------------------|----------------------------------|-------|---------------|--|--|---|---|---|--|---|---|-----|
| | 258 | 25.70 | 186 | 28.31 | 9 | 26.47 | 39 | 13.88 | 24 | 75.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| VIRTU Americas, LLC(NITE) | 231 | 23.01 | 151 | 22.98 | 18 | 52.94 | 55 | 19.57 | 7 | 21.88 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| G1 Execution Services, LLC(ETMM) Jane Street Capital, | 195 | 19.42 | 168 | 25.57 | 5 | 14.71 | 22 | 7.83 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| LLC(JNST) | 86 | 8.57 | 68 | 10.35 | 1 | 2.94 | 17 | 6.05 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| NASDAQ Execution Services, LLC(NSDQ) HRT FINANCIAL | 71 | 7.07 | 0 | 0.00 | 0 | 0.00 | 71 | 25.27 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| LP(HRTF) | 46 | 4.58 | 44 | 6.70 | 1 | 2.94 | 1 | 0.36 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| Two Sigma | | | | | | | | | | | | | | | | | | |
|----------------|----|------|----|------|---|------|----|-------|---|------|---|---|---|---|---|---|---|---|
| Securities, | | | | | | | | | | | | | | | | | | |
| LLC(SOHO) | 42 | 4.18 | 37 | 5.63 | 0 | 0.00 | 5 | 1.78 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| New York Stock | | | | | | | | | | | | | | | | | | |
| Exchange(NYSE) | 35 | 3.49 | 0 | 0.00 | 0 | 0.00 | 35 | 12.46 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Choe EDGX US | | | | | | | | | | | | | | | | | | |
| Equities | | | | | | | | | | | | | | | | | | |
| Exchange(EDGX) | 28 | 2.79 | 0 | 0.00 | 0 | 0.00 | 28 | 9.96 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Members | | | | | | | | | | | | | | | | | | |
| Exchange(MEMX) | 8 | 0.80 | 0 | 0.00 | 0 | 0.00 | 8 | 2.85 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | | | | | | | | | | | | | | | | | |

March 2025

Non-S&P 500 Stocks

Summary

| | | Non-Directe | ad | | Market Orders as % | | Marketable Limi | | | on-Marketable mit Orders as % of | | Other Orders as % | . of |
|--------|---------------------------------------|-------------|--------|---------------------|--------------------|------------------|------------------|---------------------------------|-----|-------------------------------------|--------------------|-------------------|------|
| | Total Non-Directed Orders as % of All | | of All | | of Non-Directed | Total Marketable | Orders as % of N | on- | N | Non-Directed | | | OI. |
| Orders | | Orders | | Total Market Orders | | Limit Orders | Directed Orders | Total Non-Marketable Limit Orde | | | Total Other Orders | Orders | |
| | 2,172 | | 100.00 | 1,815 | 83.56 | 70 | 0 | 1.22 | 269 | 12.38 | 18 | 0. | .83 |

Venues

| Venue - Non- Non-Directed directed Order Flow Orders VIRTU Americas. | Non-Directed Orders(%) | d Market Orders | s Market Or | Marketable Lir rders(%) Orders | nit Marketable Limit Orders(%) | Non-Mark Limit Orde | | Non-Marketable Limit Orders(%) | Other Orders | Other Order | Net Payment Paid/Received f s(%) Market Orders(| Net Payment Paid/Received for Market or Orders(cents per USD) 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) | Limit Orders(cents | Net Payment | Net Payment Paid/Received fo Other Orders(cer per hundred shar | nts |
|--|---------------------------|--------------------|-------------|-----------------------------------|-----------------------------------|------------------------|----------|-----------------------------------|--------------|-------------|---|---|--|---|---|--------------------|-------------|---|-----|
| LLC(NITE) | 542 | 24.38 | 411 | 22.72 | 46 | 59.74 | 73 | 2 | 2.88 | 12 | 66.67 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Citadel Securities | | | | | | | | | | | | | | | | | | | |
| LLC(CDRG) | 530 | 23.84 | 484 | 26.76 | 11 | 14.29 | 30 | | 9.40 | 5 | 27.78 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | | | | | | | | | | | | | | | | | | |
| G1 Execution Services, LLC(ETMM) | 484 | 21.77 | 471 | 26.04 | 9 | 11.69 | 4 | | 1.25 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Jane Street Capital, | 404 | 21.77 | 471 | 20.04 | 3 | 11.00 | - | | 20 | · · | 0.00 | Ü | · | · | · · | · | • | 0 | U |
| LLC(JNST) | 224 | 10.08 | 220 | 12.16 | 2 | 2.60 | 2 | |).63 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| HRT FINANCIAL | | | | | | | | | | | | | | | | | | | |
| LP(HRTF) | 121 | 5.44 | 116 | 6.41 | 1 | 1.30 | 4 | | 1.25 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Two Sigma Securities, LLC(SOHO) Cboe EDGX US | 98 | 4.41 | 94 | 5.20 | 1 | 1.30 | 2 | |).63 | 1 | 5.56 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Equities Exchange(EDGX) | 85 | 3.82 | 0 | 0.00 | 0 | 0.00 | 85 | 2 | 5.65 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| NASDAQ Execution Services, LLC(NSDQ) Members | 59 | 2.65 | 0 | 0.00 | 0 | 0.00 | 59 | 1 | 3.50 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Exchange(MEMX) NYSE Arca(ARCA) | 26 18 | 1.17 0.81 | 0 | 0.00 0.00 | 0 | 0.00 0.00 | 26 18 | | 3.15 5.64 | 0 | 0.00 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

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Option Contracts

| • | | | | | | | | | | | | | | |
|--------------------|---------------------------------------|--------|----------------------------|----------------------------------|--------------|-----------|----------------|-----------------------------------|--------------|--------------------|---------------------------|--------------|------|--|
| | | | | | | N | Non-Marketable | | | | | | | |
| | Non-Directed | | | Market Orders as % | | Marketal | ble Limit | | Li | mit Orders as % of | Other Orders as % of | | | |
| Total Non-Directed | 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 | 0 | rders | Total Other Orders | Orders | | |
| 4 | 13 | 100.00 | 177 | 42.86 | 6 | 3 | 15.25 | | 172 | 41.65 | : | Į. | 0.24 | |

Venues

| | | | | | | | | | | | | | | rece i a jinicine | | net i dyment | | |
|---------------------|--------------|--------------|---------------|------------------|------------------|----------------------------|----------------|-----------------|--------------|-----------------|-------------------------------|-------------------|-------------------|-------------------|----------------------|--------------------|-------------------|---------------------|
| | | | | | | | | | | | Paid/Received for Net Payment | | | Net Payment | Paid/Received for Ne | | 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 | v 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) |

Net Payment

Net Payment

Net Payment

| Citadel Securities LLC(CDRG) | 131 | 31.34 | 62 | 35.03 | 22 | 32.84 | 47 | 27.17 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
|--|-----|-------|----|-------|----|-------|----|-------|---|--------|---|---|---|---|---|---|---|---|
| Dash Financial Technologies LLC(DASH) | 104 | 24.88 | 31 | 17.51 | 17 | 25.37 | 55 | 31.79 | 1 | 100.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Wolverine Execution Services LLC(WEXX) | 77 | 18.42 | 14 | 7.91 | 2 | 2.99 | 61 | 35.26 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Susquehanna Capital Group(SUSQ) Morgan Stanley & | 75 | 17.94 | 51 | 28.81 | 20 | 29.85 | 4 | 2.31 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Company LLC(MSCO) Interactive Brokers | 24 | 5.74 | 12 | 6.78 | 6 | 8.96 | 6 | 3.47 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| LLC(IBKR) | 5 | 1.20 | 5 | 2.82 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Jane Street Capital, LLC(JNST) | 2 | 0.48 | 2 | 1.13 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |