

Ally Invest Securities LLC - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2025

January 2025

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	27.03	4.97	59.87	8.14

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)
G1 Execution Services, LLC	30.87	25.62	24.97	33.26	34.26	5,664.56	22.9231	853.37	22.6497	2,836.75	30.0000	1,184.86	28.0958
StoneX Financial, Inc.	21.82	17.88	17.50	23.63	24.14	3,729.59	21.6402	718.43	21.9851	1,998.37	28.5849	605.12	23.1239
CITADEL SECURITIES LLC	20.37	15.50	22.72	22.00	23.16	3,927.98	25.1756	1,138.51	15.4308	2,115.02	23.8229	503.29	23.7907
Two Sigma Securities, LLC	20.27	35.44	30.06	13.92	10.63	9,185.84	24.6088	1,413.01	23.4575	3,793.45	29.6716	1,470.77	27.8686
Virtu Americas, LLC	6.68	5.56	4.75	7.19	7.81	1,502.74	24.6665	245.11	25.0153	656.18	30.0000	229.04	27.2512

Material Aspects:

G1 Execution Services, LLC:

We receive payment for executed orders routed to G1 Execution Services with respect to listed equities priced at \$1.00 per share or more, at the following rates:

- (i) Marketable order: up to \$0.0022 per share
- (ii) Non-marketable order: up to \$0.003 per share
- (iii) Order greater than 10,000 shares or \$250,000 principal value: up to \$0.003 per share

These payment arrangements are conditioned upon regular attestations to G1X that substantially all of the orders we route to them qualify as "retail" orders (i.e., originating from natural persons and not generated by trading algorithms or other computerized methods). Although we do not negotiate for higher payment rates in exchange for lower execution quality, in general there is an inverse (though not necessarily proportional) relationship between payment for order flow rates and price improvement.

StoneX Financial, Inc.:

We receive payment for executed orders routed to StoneX Financial Inc with respect to listed equities priced at \$1.00 per share or more, at the following rates:

- (i) Marketable order: up to \$0.0022 per share
- (ii) Non-marketable order: up to \$0.003 per share
- (iii) Order greater than 10,000 shares or \$250,000 principal value: up to \$0.003 per share

These payment arrangements are conditioned upon regular attestations to StoneX that substantially all of the orders we route to them qualify as “retail” orders (i.e., originating from natural persons and not generated by trading algorithms or other computerized methods). Although we do not negotiate for higher payment rates in exchange for lower execution quality, in general there is an inverse (though not necessarily proportional) relationship between payment for order flow rates and price improvement.

CITADEL SECURITIES LLC:

We receive payment for executed orders routed to Citadel Securities with respect to listed equities priced at \$1.00 per share or more, at the following rates:

- (i) Marketable order: up to \$0.0022 per share
- (ii) Non-marketable order: up to \$0.003 per share
- (iii) Extended hours order: up to \$0.001 per share
- (iv) Order greater than 10,000 shares or \$250,000 principal value: up to \$0.003 per share

These payment arrangements are conditioned upon regular attestations to Citadel that substantially all of the orders we route to them qualify as “retail” orders (i.e., originating from natural persons and not generated by trading algorithms or other computerized methods). Although we do not negotiate for higher payment rates in exchange for lower execution quality, in general there is an inverse (though not necessarily proportional) relationship between payment for order flow rates and price improvement.

Two Sigma Securities, LLC:

We receive payment for executed orders routed to Two Sigma Securities with respect to listed equities priced at \$1.00 per share or more, at the following rates:

- (i) Marketable order: up to \$0.0022 per share
- (ii) Non-marketable order: up to \$0.003 per share
- (iii) Order greater than 10,000 shares or \$250,000 principal value: up to \$0.003 per share

These payment arrangements are conditioned upon regular attestations to Two Sigma that substantially all of the orders we route to them qualify as “retail” orders (i.e., originating from natural persons and not generated by trading algorithms or other computerized methods). Although we do not negotiate for higher payment rates in exchange for lower execution quality, in general there is an inverse (though not necessarily proportional) relationship between payment for order flow rates and price improvement.

Virtu Americas, LLC:

We receive payment for executed orders routed to Virtu Americas with respect to listed equities priced at \$1.00 per share or more, at the following rates:

- (i) Marketable order: up to \$0.0022 per share
- (ii) Non-marketable order: up to \$0.003 per share
- (iii) Order greater than 10,000 shares or \$250,000 principal value: \$0.003 per share

We do not receive payment for any extended hours orders, regardless of size or marketability. These payment arrangements are conditioned upon regular attestations to Virtu that substantially all of the orders we route to them qualify as “retail” orders (i.e., originating from natural persons and not generated by trading algorithms or other computerized methods). Although we do not negotiate for higher payment rates in exchange for lower execution quality, in general there is an inverse (though not necessarily proportional) relationship between payment for order flow rates and price improvement.

January 2025

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	26.21	7.30	59.72	6.77

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)
G1 Execution Services, LLC	30.10	25.44	24.40	32.51	33.09	33,655.09	24.5617	27,003.16	25.5907	23,021.55	25.9548	3,719.89	27.2350
StoneX Financial, Inc.	21.57	18.25	17.56	23.27	23.67	20,785.95	21.4913	15,349.35	21.9856	18,939.76	29.1093	1,697.05	23.5435
Two Sigma Securities, LLC	21.45	35.42	31.70	15.22	11.35	42,301.44	21.1495	35,021.53	23.3087	29,106.03	26.1749	3,697.47	24.5229

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	20.47	15.50	21.63	22.07	24.41	18,986.55	22.2868	15,999.58	15.9143	15,486.20	20.2387	2,093.05	22.7244
Virtu Americas, LLC	6.41	5.39	4.71	6.94	7.48	5,817.84	21.1886	4,297.33	21.6171	4,168.94	27.8446	473.53	26.5616

Material Aspects:

G1 Execution Services, LLC:
We receive payment for executed orders routed to G1 Execution Services with respect to listed equities priced at \$1.00 per share or more, at the following rates:
(i) Marketable order: up to \$0.0022 per share
(ii) Non-marketable order: up to \$0.003 per share
(iii) Order greater than 10,000 shares or \$250,000 principal value: up to \$0.003 per share
These payment arrangements are conditioned upon regular attestations to G1X that substantially all of the orders we route to them qualify as “retail” orders (i.e., originating from natural persons and not generated by trading algorithms or other computerized methods). Although we do not negotiate for higher payment rates in exchange for lower execution quality, in general there is an inverse (though not necessarily proportional) relationship between payment for order flow rates and price improvement.

StoneX Financial, Inc.:
We receive payment for executed orders routed to StoneX Financial Inc with respect to listed equities priced at \$1.00 per share or more, at the following rates:
(i) Marketable order: up to \$0.0022 per share
(ii) Non-marketable order: up to \$0.003 per share
(iii) Order greater than 10,000 shares or \$250,000 principal value: up to \$0.003 per share
These payment arrangements are conditioned upon regular attestations to StoneX that substantially all of the orders we route to them qualify as “retail” orders (i.e., originating from natural persons and not generated by trading algorithms or other computerized methods). Although we do not negotiate for higher payment rates in exchange for lower execution quality, in general there is an inverse (though not necessarily proportional) relationship between payment for order flow rates and price improvement.

Two Sigma Securities, LLC:
We receive payment for executed orders routed to Two Sigma Securities with respect to listed equities priced at \$1.00 per share or more, at the following rates:
(i) Marketable order: up to \$0.0022 per share
(ii) Non-marketable order: up to \$0.003 per share
(iii) Order greater than 10,000 shares or \$250,000 principal value: up to \$0.003 per share
These payment arrangements are conditioned upon regular attestations to Two Sigma that substantially all of the orders we route to them qualify as “retail” orders (i.e., originating from natural persons and not generated by trading algorithms or other computerized methods). Although we do not negotiate for higher payment rates in exchange for lower execution quality, in general there is an inverse (though not necessarily proportional) relationship between payment for order flow rates and price improvement.

CITADEL SECURITIES LLC:
We receive payment for executed orders routed to Citadel Securities with respect to listed equities priced at \$1.00 per share or more, at the following rates:
(i) Marketable order: up to \$0.0022 per share
(ii) Non-marketable order: up to \$0.003 per share
(iii) Extended hours order: up to \$0.001 per share
(iv) Order greater than 10,000 shares or \$250,000 principal value: up to \$0.003 per share
These payment arrangements are conditioned upon regular attestations to Citadel that substantially all of the orders we route to them qualify as “retail” orders (i.e., originating from natural persons and not generated by trading algorithms or other computerized methods). Although we do not negotiate for higher payment rates in exchange for lower execution quality, in general there is an inverse (though not necessarily proportional) relationship between payment for order flow rates and price improvement.

Virtu Americas, LLC:
We receive payment for executed orders routed to Virtu Americas with respect to listed equities priced at \$1.00 per share or more, at the following rates:
(i) Marketable order: up to \$0.0022 per share
(ii) Non-marketable order: up to \$0.003 per share
(iii) Order greater than 10,000 shares or \$250,000 principal value: \$0.003 per share
We do not receive payment for any extended hours orders, regardless of size or marketability. These payment arrangements are conditioned upon regular attestations to Virtu that substantially all of the orders we route to them qualify as “retail” orders (i.e., originating from natural persons and not generated by trading algorithms or other computerized methods). Although we do not negotiate for higher payment rates in exchange for lower execution quality, in general there is an inverse (though not necessarily proportional) relationship between payment for order flow rates and price improvement.

January 2025

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	6.43	9.78	53.25	30.54

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(cent's per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent's per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent's per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent's per hundred shares)
CITADEL SECURITIES LLC	36.69	30.21	31.87	36.92	39.21	19,210.50	48.9764	47,035.50	49.5669	49,169.00	49.0919	29,036.00	47.4592
Wolverine Execution Services, LLC	29.04	29.53	26.14	30.85	26.70	19,426.00	49.1002	33,605.50	49.4337	41,283.50	48.9843	21,216.50	47.6636
Global Execution Brokers LP	20.14	30.06	31.35	24.15	7.46	17,948.50	48.7479	48,161.00	49.5856	49,807.50	49.1402	6,470.50	46.8809
Dash/IMC Financial Markets	14.13	10.20	10.64	8.08	26.62	6,589.50	48.7642	15,246.00	49.5853	18,992.50	49.2263	22,526.00	47.0507

Material Aspects:

CITADEL SECURITIES LLC:
 We receive payment for executed multi-listed, non-index option orders routed to Citadel Securities at a rate of up to \$0.50 per contract. Citadel waives fees associated with index options so long as they do not exceed 5% of the total monthly volume. These payment arrangements are conditioned upon regular attestations to Citadel that substantially all of the orders we route to them qualify as “retail” orders (i.e., originating from natural persons and not generated by trading algorithms or other computerized methods). Although we do not negotiate for higher payment rates in exchange for lower execution quality, in general there is an inverse (though not necessarily proportional) relationship between payment for order flow rates and price improvement.

Wolverine Execution Services, LLC:
 We receive payment for executed multi-listed, non-index option orders routed to Wolverine at a rate of up to \$0.50 per contract. Wolverine waives fees associated with index options so long as they do not exceed 5% of the total monthly volume. These payment arrangements are conditioned upon regular attestations to Wolverine that substantially all of the orders we route to them qualify as “retail” orders (i.e., originating from natural persons and not generated by trading algorithms or other computerized methods). Although we do not negotiate for higher payment rates in exchange for lower execution quality, in general there is an inverse (though not necessarily proportional) relationship between payment for order flow rates and price improvement.

Global Execution Brokers LP:
 We receive payment for executed multi-listed, non-index option orders routed to Global Execution Brokers at a rate of up to \$0.50 per contract. Global Execution Brokers waives fees associated with index options so long as they do not exceed 5% of the total monthly volume. These payment arrangements are conditioned upon regular attestations to Global Execution Brokers that substantially all of the orders we route to them qualify as “retail” orders (i.e., originating from natural persons and not generated by trading algorithms or other computerized methods). Although we do not negotiate for higher payment rates in exchange for lower execution quality, in general there is an inverse (though not necessarily proportional) relationship between payment for order flow rates and price improvement.

Dash/IMC Financial Markets:
 We receive payment for executed multi-listed, non-index option orders routed to Dash/IMC Financial Markets at a rate of up to \$0.50 per contract. Dash/IMC Financial Markets waives fees associated with index options so long as they do not exceed 5% of the total monthly volume. These payment arrangements are conditioned upon regular attestations to Dash/IMC Financial Markets that substantially all of the orders we route to them qualify as “retail” orders (i.e., originating from natural persons and not generated by trading algorithms or other computerized methods). Although we do not negotiate for higher payment rates in exchange for lower execution quality, in general there is an inverse (though not necessarily proportional) relationship between payment for order flow rates and price improvement. We route to Dash Financial Technologies, who has a relationship with IMC whereby Dash routes to an exchange and preferences IMC.

February 2025

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
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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	25.48	4.77	60.73	9.02

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(cent per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred shares)
CITADEL SECURITIES LLC	29.81	24.70	31.79	31.43	32.25	5,683.74	25.0853	1,316.29	18.3748	3,459.54	24.6384	1,018.80	24.8524
G1 Execution Services, LLC	28.87	25.53	24.31	30.39	30.43	5,447.68	22.5380	1,002.70	23.5364	3,102.56	30.0000	1,311.84	28.6771
StoneX Financial, Inc.	20.71	18.47	16.74	21.81	21.70	3,498.57	21.7275	626.20	22.0171	2,389.70	29.3284	639.47	22.8297
Two Sigma Securities, LLC	14.47	25.95	22.46	9.91	8.54	5,275.49	23.5656	1,084.09	24.3302	3,233.41	29.6660	1,271.50	28.5045
Virtu Americas, LLC	6.15	5.35	4.71	6.46	7.07	1,124.08	23.4356	152.10	22.5333	523.77	30.0000	320.93	27.8565

Material Aspects:

CITADEL SECURITIES LLC:

We receive payment for executed orders routed to Citadel Securities with respect to listed equities priced at \$1.00 per share or more, at the following rates:

- (i) Marketable order: up to \$0.0022 per share
- (ii) Non-marketable order: up to \$0.003 per share
- (iii) Extended hours order: up to \$0.001 per share
- (iv) Order greater than 10,000 shares or \$250,000 principal value: up to \$0.003 per share

These payment arrangements are conditioned upon regular attestations to Citadel that substantially all of the orders we route to them qualify as “retail” orders (i.e., originating from natural persons and not generated by trading algorithms or other computerized methods). Although we do not negotiate for higher payment rates in exchange for lower execution quality, in general there is an inverse (though not necessarily proportional) relationship between payment for order flow rates and price improvement.

G1 Execution Services, LLC:

We receive payment for executed orders routed to G1 Execution Services with respect to listed equities priced at \$1.00 per share or more, at the following rates:

- (i) Marketable order: up to \$0.0022 per share
- (ii) Non-marketable order: up to \$0.003 per share
- (iii) Order greater than 10,000 shares or \$250,000 principal value: up to \$0.003 per share

These payment arrangements are conditioned upon regular attestations to G1X that substantially all of the orders we route to them qualify as “retail” orders (i.e., originating from natural persons and not generated by trading algorithms or other computerized methods). Although we do not negotiate for higher payment rates in exchange for lower execution quality, in general there is an inverse (though not necessarily proportional) relationship between payment for order flow rates and price improvement.

StoneX Financial, Inc.:

We receive payment for executed orders routed to StoneX Financial Inc with respect to listed equities priced at \$1.00 per share or more, at the following rates:

- (i) Marketable order: up to \$0.0022 per share
- (ii) Non-marketable order: up to \$0.003 per share
- (iii) Order greater than 10,000 shares or \$250,000 principal value: up to \$0.003 per share

These payment arrangements are conditioned upon regular attestations to StoneX that substantially all of the orders we route to them qualify as “retail” orders (i.e., originating from natural persons and not generated by trading algorithms or other computerized methods). Although we do not negotiate for higher payment rates in exchange for lower execution quality, in general there is an inverse (though not necessarily proportional) relationship between payment for order flow rates and price improvement.

Two Sigma Securities, LLC:

We receive payment for executed orders routed to Two Sigma Securities with respect to listed equities priced at \$1.00 per share or more, at the following rates:

- (i) Marketable order: up to \$0.0022 per share
- (ii) Non-marketable order: up to \$0.003 per share
- (iii) Order greater than 10,000 shares or \$250,000 principal value: up to \$0.003 per share

These payment arrangements are conditioned upon regular attestations to Two Sigma that substantially all of the orders we route to them qualify as “retail” orders (i.e., originating from natural persons and not generated by trading algorithms or other computerized methods). Although we do not negotiate for higher payment rates in exchange for lower execution quality, in general there is an inverse (though not necessarily proportional) relationship between payment for order flow rates and price improvement.

Virtu Americas, LLC:

We receive payment for executed orders routed to Virtu Americas with respect to listed equities priced at \$1.00 per share or more, at the following rates:

(i) Marketable order: up to \$0.0022 per share

(ii) Non-marketable order: up to \$0.003 per share

(iii) Order greater than 10,000 shares or \$250,000 principal value: \$0.003 per share

We do not receive payment for any extended hours orders, regardless of size or marketability. These payment arrangements are conditioned upon regular attestations to Virtu that substantially all of the orders we route to them qualify as “retail” orders (i.e., originating from natural persons and not generated by trading algorithms or other computerized methods). Although we do not negotiate for higher payment rates in exchange for lower execution quality, in general there is an inverse (though not necessarily proportional) relationship between payment for order flow rates and price improvement.

February 2025

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	25.58	6.71	60.46	7.25

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	29.95	24.76	30.78	31.54	34.30	22,423.26	22.6947	26,130.98	21.0939	21,384.57	23.0602	1,687.71	16.4361
G1 Execution Services, LLC	28.35	25.28	24.25	29.87	30.37	24,474.58	23.8457	24,581.94	25.8004	17,777.18	26.1467	2,603.17	27.3225
StoneX Financial, Inc.	20.61	18.64	17.10	21.68	21.90	16,759.75	21.7544	15,727.31	22.0056	15,782.95	28.9243	1,491.45	23.0641
Two Sigma Securities, LLC	15.00	25.97	23.15	10.47	6.60	23,224.06	22.1385	22,468.78	23.8801	17,484.58	26.6028	1,721.20	25.4429
Virtu Americas, LLC	6.08	5.35	4.72	6.45	6.83	4,575.39	20.6640	3,779.83	23.7220	2,811.00	27.3695	451.74	26.2771

Material Aspects:

CITADEL SECURITIES LLC:

We receive payment for executed orders routed to Citadel Securities with respect to listed equities priced at \$1.00 per share or more, at the following rates:

(i) Marketable order: up to \$0.0022 per share

(ii) Non-marketable order: up to \$0.003 per share

(iii) Extended hours order: up to \$0.001 per share

(iv) Order greater than 10,000 shares or \$250,000 principal value: up to \$0.003 per share

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G1 Execution Services, LLC:

We receive payment for executed orders routed to G1 Execution Services with respect to listed equities priced at \$1.00 per share or more, at the following rates:

- (i) Marketable order: up to \$0.0022 per share
- (ii) Non-marketable order: up to \$0.003 per share
- (iii) Order greater than 10,000 shares or \$250,000 principal value: up to \$0.003 per share

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StoneX Financial, Inc.:

We receive payment for executed orders routed to StoneX Financial Inc with respect to listed equities priced at \$1.00 per share or more, at the following rates:

- (i) Marketable order: up to \$0.0022 per share
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Two Sigma Securities, LLC:

We receive payment for executed orders routed to Two Sigma Securities with respect to listed equities priced at \$1.00 per share or more, at the following rates:

- (i) Marketable order: up to \$0.0022 per share
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These payment arrangements are conditioned upon regular attestations to Two Sigma that substantially all of the orders we route to them qualify as “retail” orders (i.e., originating from natural persons and not generated by trading algorithms or other computerized methods). Although we do not negotiate for higher payment rates in exchange for lower execution quality, in general there is an inverse (though not necessarily proportional) relationship between payment for order flow rates and price improvement.

Virtu Americas, LLC:

We receive payment for executed orders routed to Virtu Americas with respect to listed equities priced at \$1.00 per share or more, at the following rates:

- (i) Marketable order: up to \$0.0022 per share
- (ii) Non-marketable order: up to \$0.003 per share
- (iii) Order greater than 10,000 shares or \$250,000 principal value: \$0.003 per share

We do not receive payment for any extended hours orders, regardless of size or marketability. These payment arrangements are conditioned upon regular attestations to Virtu that substantially all of the orders we route to them qualify as “retail” orders (i.e., originating from natural persons and not generated by trading algorithms or other computerized methods). Although we do not negotiate for higher payment rates in exchange for lower execution quality, in general there is an inverse (though not necessarily proportional) relationship between payment for order flow rates and price improvement.

February 2025

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	6.31	9.91	53.00	30.77

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	34.34	30.34	31.52	38.29	29.27	17,567.50	47.8522	42,335.50	49.2193	47,059.50	48.2394	18,795.50	46.3800
Wolverine Execution Services, LLC	24.98	19.86	17.65	22.23	33.13	12,446.00	47.9467	20,217.50	49.4134	26,853.00	48.6679	25,890.00	46.4928
Dash/IMC Financial Markets	20.65	19.43	20.15	15.49	29.97	13,355.00	48.0499	25,447.00	49.3274	31,175.00	49.0705	23,588.50	45.4403

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)
Global Execution Brokers LP	20.03	30.37	30.68	24.00	7.63	18,622.50	48.1363	43,654.00	49.1372	45,591.00	49.0163	5,623.50	44.8552

Material Aspects:

CITADEL SECURITIES LLC:
 We receive payment for executed multi-listed, non-index option orders routed to Citadel Securities at a rate of up to \$0.50 per contract. Citadel waives fees associated with index options so long as they do not exceed 5% of the total monthly volume. These payment arrangements are conditioned upon regular attestations to Citadel that substantially all of the orders we route to them qualify as “retail” orders (i.e., originating from natural persons and not generated by trading algorithms or other computerized methods). Although we do not negotiate for higher payment rates in exchange for lower execution quality, in general there is an inverse (though not necessarily proportional) relationship between payment for order flow rates and price improvement.

Wolverine Execution Services, LLC:
 We receive payment for executed multi-listed, non-index option orders routed to Wolverine at a rate of up to \$0.50 per contract. Wolverine waives fees associated with index options so long as they do not exceed 5% of the total monthly volume. These payment arrangements are conditioned upon regular attestations to Wolverine that substantially all of the orders we route to them qualify as “retail” orders (i.e., originating from natural persons and not generated by trading algorithms or other computerized methods). Although we do not negotiate for higher payment rates in exchange for lower execution quality, in general there is an inverse (though not necessarily proportional) relationship between payment for order flow rates and price improvement.

Dash/IMC Financial Markets:
 We receive payment for executed multi-listed, non-index option orders routed to Dash/IMC Financial Markets at a rate of up to \$0.50 per contract. Dash/IMC Financial Markets waives fees associated with index options so long as they do not exceed 5% of the total monthly volume. These payment arrangements are conditioned upon regular attestations to Dash/IMC Financial Markets that substantially all of the orders we route to them qualify as “retail” orders (i.e., originating from natural persons and not generated by trading algorithms or other computerized methods). Although we do not negotiate for higher payment rates in exchange for lower execution quality, in general there is an inverse (though not necessarily proportional) relationship between payment for order flow rates and price improvement. We route to Dash Financial Technologies, who has a relationship with IMC whereby Dash routes to an exchange and preferences IMC.

Global Execution Brokers LP:
 We receive payment for executed multi-listed, non-index option orders routed to Global Execution Brokers at a rate of up to \$0.50 per contract. Global Execution Brokers waives fees associated with index options so long as they do not exceed 5% of the total monthly volume. These payment arrangements are conditioned upon regular attestations to Global Execution Brokers that substantially all of the orders we route to them qualify as “retail” orders (i.e., originating from natural persons and not generated by trading algorithms or other computerized methods). Although we do not negotiate for higher payment rates in exchange for lower execution quality, in general there is an inverse (though not necessarily proportional) relationship between payment for order flow rates and price improvement.

March 2025

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	24.48	4.33	64.19	7.00

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	29.97	25.01	30.83	31.56	32.26	6,508.28	25.8614	2,144.90	21.0423	3,444.30	26.6875	1,521.10	24.8893
G1 Execution Services, LLC	28.71	24.78	23.93	30.35	30.34	5,510.50	22.1760	1,608.19	24.3708	3,336.44	30.0000	1,338.38	26.8068
StoneX Financial, Inc.	22.46	19.90	19.19	23.55	23.42	4,220.92	21.7102	1,221.62	22.0043	2,924.35	29.3736	958.39	22.9169

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)
Two Sigma Securities, LLC	12.96	25.21	21.55	8.28	7.79	6,101.40	24.7912	1,388.62	24.2340	3,061.82	29.7805	1,182.43	28.7696
Virtu Americas, LLC	5.90	5.10	4.51	6.27	6.20	1,197.00	24.3068	129.45	22.0000	492.00	30.0000	218.46	28.2945

Material Aspects:

CITADEL SECURITIES LLC:
We receive payment for executed orders routed to Citadel Securities with respect to listed equities priced at \$1.00 per share or more, at the following rates:
(i) Marketable order: up to \$0.0022 per share
(ii) Non-marketable order: up to \$0.003 per share
(iii) Extended hours order: up to \$0.001 per share
(iv) Order greater than 10,000 shares or \$250,000 principal value: up to \$0.003 per share
These payment arrangements are conditioned upon regular attestations to Citadel that substantially all of the orders we route to them qualify as “retail” orders (i.e., originating from natural persons and not generated by trading algorithms or other computerized methods). Although we do not negotiate for higher payment rates in exchange for lower execution quality, in general there is an inverse (though not necessarily proportional) relationship between payment for order flow rates and price improvement.

G1 Execution Services, LLC:
We receive payment for executed orders routed to G1 Execution Services with respect to listed equities priced at \$1.00 per share or more, at the following rates:
(i) Marketable order: up to \$0.0022 per share
(ii) Non-marketable order: up to \$0.003 per share
(iii) Order greater than 10,000 shares or \$250,000 principal value: up to \$0.003 per share
These payment arrangements are conditioned upon regular attestations to G1X that substantially all of the orders we route to them qualify as “retail” orders (i.e., originating from natural persons and not generated by trading algorithms or other computerized methods). Although we do not negotiate for higher payment rates in exchange for lower execution quality, in general there is an inverse (though not necessarily proportional) relationship between payment for order flow rates and price improvement.

StoneX Financial, Inc.:
We receive payment for executed orders routed to StoneX Financial Inc with respect to listed equities priced at \$1.00 per share or more, at the following rates:
(i) Marketable order: up to \$0.0022 per share
(ii) Non-marketable order: up to \$0.003 per share
(iii) Order greater than 10,000 shares or \$250,000 principal value: up to \$0.003 per share
These payment arrangements are conditioned upon regular attestations to StoneX that substantially all of the orders we route to them qualify as “retail” orders (i.e., originating from natural persons and not generated by trading algorithms or other computerized methods). Although we do not negotiate for higher payment rates in exchange for lower execution quality, in general there is an inverse (though not necessarily proportional) relationship between payment for order flow rates and price improvement.

Two Sigma Securities, LLC:
We receive payment for executed orders routed to Two Sigma Securities with respect to listed equities priced at \$1.00 per share or more, at the following rates:
(i) Marketable order: up to \$0.0022 per share
(ii) Non-marketable order: up to \$0.003 per share
(iii) Order greater than 10,000 shares or \$250,000 principal value: up to \$0.003 per share
These payment arrangements are conditioned upon regular attestations to Two Sigma that substantially all of the orders we route to them qualify as “retail” orders (i.e., originating from natural persons and not generated by trading algorithms or other computerized methods). Although we do not negotiate for higher payment rates in exchange for lower execution quality, in general there is an inverse (though not necessarily proportional) relationship between payment for order flow rates and price improvement.

Virtu Americas, LLC:
We receive payment for executed orders routed to Virtu Americas with respect to listed equities priced at \$1.00 per share or more, at the following rates:
(i) Marketable order: up to \$0.0022 per share
(ii) Non-marketable order: up to \$0.003 per share
(iii) Order greater than 10,000 shares or \$250,000 principal value: \$0.003 per share
We do not receive payment for any extended hours orders, regardless of size or marketability. These payment arrangements are conditioned upon regular attestations to Virtu that substantially all of the orders we route to them qualify as “retail” orders (i.e., originating from natural persons and not generated by trading algorithms or other computerized methods). Although we do not negotiate for higher payment rates in exchange for lower execution quality, in general there is an inverse (though not necessarily proportional) relationship between payment for order flow rates and price improvement.

March 2025

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	25.77	6.26	61.93	6.04

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(cent per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred shares)
CITADEL SECURITIES LLC	30.06	25.07	31.01	31.63	34.34	21,198.39	22.0318	24,229.28	21.6863	20,069.45	25.4995	1,836.12	22.0183
G1 Execution Services, LLC	28.15	25.11	23.56	29.71	29.87	23,658.94	23.8091	26,181.14	26.4170	16,161.11	28.1972	2,609.89	27.3630
StoneX Financial, Inc.	22.15	19.96	18.72	23.32	23.10	15,566.89	21.6901	16,828.63	22.0129	15,868.14	29.2514	1,463.61	23.8454
Two Sigma Securities, LLC	13.90	24.91	22.36	9.21	6.20	21,739.14	22.3595	24,068.89	25.0337	16,288.99	28.3312	1,699.83	27.4099
Virtu Americas, LLC	5.74	4.96	4.35	6.13	6.48	4,306.07	21.9828	2,835.09	23.5954	2,856.49	28.6607	404.32	24.2334

Material Aspects:

CITADEL SECURITIES LLC:

We receive payment for executed orders routed to Citadel Securities with respect to listed equities priced at \$1.00 per share or more, at the following rates:

- (i) Marketable order: up to \$0.0022 per share
- (ii) Non-marketable order: up to \$0.003 per share
- (iii) Extended hours order: up to \$0.001 per share
- (iv) Order greater than 10,000 shares or \$250,000 principal value: up to \$0.003 per share

These payment arrangements are conditioned upon regular attestations to Citadel that substantially all of the orders we route to them qualify as “retail” orders (i.e., originating from natural persons and not generated by trading algorithms or other computerized methods). Although we do not negotiate for higher payment rates in exchange for lower execution quality, in general there is an inverse (though not necessarily proportional) relationship between payment for order flow rates and price improvement.

G1 Execution Services, LLC:

We receive payment for executed orders routed to G1 Execution Services with respect to listed equities priced at \$1.00 per share or more, at the following rates:

- (i) Marketable order: up to \$0.0022 per share
- (ii) Non-marketable order: up to \$0.003 per share
- (iii) Order greater than 10,000 shares or \$250,000 principal value: up to \$0.003 per share

These payment arrangements are conditioned upon regular attestations to G1X that substantially all of the orders we route to them qualify as “retail” orders (i.e., originating from natural persons and not generated by trading algorithms or other computerized methods). Although we do not negotiate for higher payment rates in exchange for lower execution quality, in general there is an inverse (though not necessarily proportional) relationship between payment for order flow rates and price improvement.

StoneX Financial, Inc.:

We receive payment for executed orders routed to StoneX Financial Inc with respect to listed equities priced at \$1.00 per share or more, at the following rates:

- (i) Marketable order: up to \$0.0022 per share
- (ii) Non-marketable order: up to \$0.003 per share
- (iii) Order greater than 10,000 shares or \$250,000 principal value: up to \$0.003 per share

These payment arrangements are conditioned upon regular attestations to StoneX that substantially all of the orders we route to them qualify as “retail” orders (i.e., originating from natural persons and not generated by trading algorithms or other computerized methods). Although we do not negotiate for higher payment rates in exchange for lower execution quality, in general there is an inverse (though not necessarily proportional) relationship between payment for order flow rates and price improvement.

Two Sigma Securities, LLC:

We receive payment for executed orders routed to Two Sigma Securities with respect to listed equities priced at \$1.00 per share or more, at the following rates:

- (i) Marketable order: up to \$0.0022 per share
- (ii) Non-marketable order: up to \$0.003 per share
- (iii) Order greater than 10,000 shares or \$250,000 principal value: up to \$0.003 per share

These payment arrangements are conditioned upon regular attestations to Two Sigma that substantially all of the orders we route to them qualify as “retail” orders (i.e., originating from natural persons and not generated by trading algorithms or other computerized methods). Although we do not negotiate for higher payment rates in exchange for lower execution quality, in general there is an inverse (though not necessarily proportional) relationship between payment for order flow rates and price improvement.

Virtu Americas, LLC:

We receive payment for executed orders routed to Virtu Americas with respect to listed equities priced at \$1.00 per share or more, at the following rates:

(i) Marketable order: up to \$0.0022 per share

(ii) Non-marketable order: up to \$0.003 per share

(iii) Order greater than 10,000 shares or \$250,000 principal value: \$0.003 per share

We do not receive payment for any extended hours orders, regardless of size or marketability. These payment arrangements are conditioned upon regular attestations to Virtu that substantially all of the orders we route to them qualify as “retail” orders (i.e., originating from natural persons and not generated by trading algorithms or other computerized methods). Although we do not negotiate for higher payment rates in exchange for lower execution quality, in general there is an inverse (though not necessarily proportional) relationship between payment for order flow rates and price improvement.

March 2025

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	6.46	9.89	52.25	31.41

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	34.76	30.36	31.31	39.33	29.14	21,182.00	49.1268	53,282.00	49.5956	45,887.00	48.4787	16,343.00	45.4338
Wolverine Execution Services, LLC	25.23	19.37	17.35	22.44	33.55	14,015.00	48.9129	26,739.50	49.4626	25,615.00	49.0850	22,710.50	45.3150
Dash/IMC Financial Markets	20.67	20.05	20.56	15.31	29.74	14,010.00	48.8835	30,956.00	49.3590	30,598.00	49.0903	20,932.00	45.5489
Global Execution Brokers LP	19.34	30.21	30.78	22.91	7.57	22,084.00	49.1094	50,339.00	49.4966	44,194.50	48.8407	6,233.00	45.9424

Material Aspects:

CITADEL SECURITIES LLC:

We receive payment for executed multi-listed, non-index option orders routed to Citadel Securities at a rate of up to \$0.50 per contract. Citadel waives fees associated with index options so long as they do not exceed 5% of the total monthly volume. These payment arrangements are conditioned upon regular attestations to Citadel that substantially all of the orders we route to them qualify as “retail” orders (i.e., originating from natural persons and not generated by trading algorithms or other computerized methods). Although we do not negotiate for higher payment rates in exchange for lower execution quality, in general there is an inverse (though not necessarily proportional) relationship between payment for order flow rates and price improvement.

Wolverine Execution Services, LLC:

We receive payment for executed multi-listed, non-index option orders routed to Wolverine at a rate of up to \$0.50 per contract. Wolverine waives fees associated with index options so long as they do not exceed 5% of the total monthly volume. These payment arrangements are conditioned upon regular attestations to Wolverine that substantially all of the orders we route to them qualify as “retail” orders (i.e., originating from natural persons and not generated by trading algorithms or other computerized methods). Although we do not negotiate for higher payment rates in exchange for lower execution quality, in general there is an inverse (though not necessarily proportional) relationship between payment for order flow rates and price improvement.

Dash/IMC Financial Markets:

We receive payment for executed multi-listed, non-index option orders routed to Dash/IMC Financial Markets at a rate of up to \$0.50 per contract. Dash/IMC Financial Markets waives fees associated with index options so long as they do not exceed 5% of the total monthly volume. These payment arrangements are conditioned upon regular attestations to Dash/IMC Financial Markets that substantially all of the orders we route to them qualify as “retail” orders (i.e., originating from natural persons and not generated by trading algorithms or other computerized methods). Although we do not negotiate for higher payment rates in exchange for lower execution quality, in general there is an inverse (though not necessarily proportional) relationship between payment for order flow rates and price improvement. We route to Dash Financial Technologies, who has a relationship with IMC whereby Dash routes to an exchange and preferences IMC.

Global Execution Brokers LP:

We receive payment for executed multi-listed, non-index option orders routed to Global Execution Brokers at a rate of up to \$0.50 per contract. Global Execution Brokers waives fees associated with index options so long as they do not exceed 5% of the total monthly volume. These payment arrangements are conditioned upon regular attestations to Global Execution Brokers that substantially all of the orders we route to them qualify as "retail" orders (i.e., originating from natural persons and not generated by trading algorithms or other computerized methods). Although we do not negotiate for higher payment rates in exchange for lower execution quality, in general there is an inverse (though not necessarily proportional) relationship between payment for order flow rates and price improvement.