

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

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2nd Quarter, 2025

April 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	26.91	5.41	62.51	5.17

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	35.06	29.71	35.04	37.12	37.98	5,018.44	23.6906	2,524.07	22.7693	4,312.19	27.5748	922.01	24.8132
G1 Execution Services, LLC	23.03	20.16	19.91	24.48	23.72	3,225.44	22.1649	1,141.62	24.5841	2,638.07	30.0000	764.41	27.4284
StoneX Financial, Inc.	22.73	20.09	19.52	24.20	22.06	3,020.06	21.5069	1,043.51	22.0037	2,838.04	29.1944	545.71	24.4249
Two Sigma Securities, LLC	14.05	25.09	21.28	8.90	11.18	4,110.45	22.6280	1,755.87	25.3009	3,023.06	29.7135	874.70	27.0093
Virtu Americas, LLC	5.14	4.96	4.24	5.30	5.06	885.44	22.9385	275.02	23.3879	636.75	30.0000	119.53	24.6652

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.

April 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	27.98	7.29	60.10	4.63

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	35.06	29.92	35.50	37.12	38.69	26,236.14	19.0845	32,394.93	22.8413	24,924.27	25.2514	2,566.78	24.5145
G1 Execution Services, LLC	22.55	20.20	19.27	23.94	23.89	23,434.16	24.6325	20,571.98	25.9241	16,230.02	27.5294	2,024.49	27.7212
StoneX Financial, Inc.	22.32	19.96	19.31	23.71	23.23	19,280.17	21.5951	16,387.66	22.0197	16,481.52	29.0464	1,845.25	23.7673

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	14.99	24.94	21.70	10.01	8.94	22,189.52	18.4062	23,792.19	24.3414	16,281.46	27.4028	1,922.70	26.0446
Virtu Americas, LLC	5.08	4.98	4.22	5.22	5.25	4,086.42	19.2044	3,174.15	23.7813	3,059.35	27.5353	465.95	27.3618

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.

April 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	7.17	8.80	52.26	31.78

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	29.57	20.63	21.88	30.40	32.34	14,782.50	49.6740	30,856.50	49.5408	34,529.50	48.9836	20,680.00	47.0513
Wolverine Execution Services, LLC	27.51	24.20	21.65	25.57	33.06	15,715.50	49.5538	28,059.00	49.5549	31,347.50	48.9598	25,097.50	46.7330
Dash/IMC Financial Markets	25.86	29.95	30.51	23.90	26.87	20,252.00	49.5244	37,605.00	49.5552	46,356.50	48.9985	19,373.00	46.5641
Global Execution Brokers LP	17.07	25.22	25.95	20.13	7.74	18,850.50	49.5766	34,143.50	49.4174	40,524.50	49.2753	5,990.00	46.5822

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.

May 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	20.56	4.17	68.04	7.22

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	36.40	30.04	35.75	38.20	37.93	4,009.79	24.2483	1,816.43	20.9865	3,412.06	26.6487	765.54	26.4739
G1 Execution Services, LLC	23.54	20.11	19.84	24.73	24.28	2,842.84	22.6914	747.17	22.3592	2,049.34	30.0000	561.97	26.5413
StoneX Financial, Inc.	23.37	20.04	18.69	24.63	23.67	2,538.97	21.6046	697.36	22.0071	1,952.54	28.8475	455.38	23.9788
Two Sigma Securities, LLC	11.47	24.97	21.68	7.06	8.68	3,231.98	22.8083	1,181.12	23.6844	2,434.13	29.7662	676.33	26.1594
Virtu Americas, LLC	5.22	4.83	4.04	5.38	5.44	657.55	22.5798	149.77	22.3316	501.52	30.0000	97.71	25.8325

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
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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
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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:

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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.

May 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	23.58	6.58	63.49	6.35

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	36.03	30.03	35.89	37.97	38.99	24,316.57	19.0611	22,051.23	19.9969	23,432.93	24.6960	2,786.06	22.1814
StoneX Financial, Inc.	22.78	20.00	18.95	24.14	23.52	17,786.43	21.7714	11,871.13	21.9681	16,796.94	29.0628	1,425.11	23.5326
G1 Execution Services, LLC	22.71	19.98	18.83	23.99	24.09	20,295.45	23.9244	16,381.86	26.1025	15,176.34	27.5798	2,307.24	27.4854
Two Sigma Securities, LLC	13.36	24.97	22.12	8.64	8.32	20,680.82	19.0031	16,158.30	23.8585	15,760.64	26.6106	2,165.08	24.8176
Virtu Americas, LLC	5.12	5.02	4.21	5.26	5.08	4,383.14	19.7485	2,091.08	22.9781	2,818.22	27.3271	407.79	20.1614

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
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Two Sigma Securities, LLC:

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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:

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- (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.

May 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	6.97	9.29	51.46	32.28

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	30.57	20.54	21.56	31.42	33.98	13,731.00	49.5722	27,465.50	49.2549	31,430.50	48.7635	21,178.50	46.9392
Wolverine Execution Services, LLC	26.93	23.44	21.06	24.97	32.51	16,745.50	49.4434	24,278.00	49.2444	27,609.00	48.7301	23,886.50	46.3906
Dash/IMC Financial Markets	25.79	30.72	31.08	23.92	26.16	20,028.00	49.3629	37,017.00	49.2765	44,790.00	48.9738	21,069.00	46.9651

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	16.71	25.30	26.30	19.69	7.35	17,009.00	49.4778	33,751.50	49.3985	35,747.00	48.9002	6,599.50	46.8149

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.

June 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	21.18	3.76	66.91	8.15

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	29.80	34.59	36.18	36.11	3,349.74	24.2144	1,150.02	20.6666	3,758.39	28.0816	703.20	26.6967
G1 Execution Services, LLC	22.70	19.99	19.64	23.58	23.93	2,014.90	22.2652	641.64	22.8548	2,413.67	30.0001	456.54	26.9493
StoneX Financial, Inc.	22.65	20.21	19.21	23.62	22.62	2,148.95	21.6329	571.74	22.0372	2,087.34	29.3975	282.59	23.2645

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)
Virtu Americas, LLC	10.17	9.19	8.14	10.51	10.79	939.40	22.4050	271.32	23.6058	872.25	30.0000	202.61	27.0984
Two Sigma Securities, LLC	9.72	20.81	18.42	6.10	6.55	2,365.92	22.6289	825.64	24.2149	2,000.05	29.7305	497.02	26.5753

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.

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.

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.

June 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	24.58	6.27	62.07	7.08

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	34.76	30.12	35.83	36.18	37.49	26,729.94	22.3267	19,016.48	19.7972	25,241.87	24.5231	2,597.12	24.4628
G1 Execution Services, LLC	22.09	20.10	19.00	23.02	23.54	18,756.83	23.6530	12,940.91	25.7094	14,723.35	27.2901	3,358.90	26.8235
StoneX Financial, Inc.	22.05	19.93	18.68	23.13	22.97	17,229.28	21.6799	9,172.88	21.9859	16,811.05	29.1997	1,324.51	22.6719
Two Sigma Securities, LLC	11.29	20.65	18.84	7.47	5.58	16,950.98	21.1446	10,062.14	21.2593	13,965.01	27.9164	1,429.70	23.6374
Virtu Americas, LLC	9.81	9.20	7.65	10.20	10.42	8,770.48	20.8233	3,261.24	22.8373	6,167.26	28.4493	966.60	27.1007

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.

June 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	6.41	9.10	53.37	31.11

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	35.93	29.29	30.02	38.61	34.43	16,224.00	49.4318	39,722.00	49.5311	37,883.50	48.7016	16,902.00	45.1877
Wolverine Execution Services, LLC	25.97	20.13	17.96	23.14	34.36	10,982.00	48.9067	19,937.00	49.2174	23,366.50	48.9669	19,226.50	44.8578
Dash/IMC Financial Markets	24.38	30.02	30.52	22.61	24.45	16,137.00	49.5046	42,820.00	49.5212	44,838.50	49.1332	17,543.50	46.1598
Global Execution Brokers LP	13.72	20.57	21.50	15.64	6.76	11,651.50	49.3854	23,421.50	49.1914	28,076.00	49.2458	4,623.50	43.9663

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.