

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

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4th Quarter, 2025

October 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	23.86	4.37	61.81	9.96

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	33.37	30.51	36.56	34.14	34.08	5,179.52	24.9287	1,251.88	20.6630	3,760.11	27.1508	665.41	26.1691
Virtu Americas, LLC	30.57	30.06	26.45	30.78	32.28	4,742.65	22.7098	1,110.76	24.1881	2,909.41	29.9999	827.49	26.6708
G1 Execution Services, LLC	21.30	20.10	19.17	21.83	21.80	3,090.62	22.9505	949.02	24.7510	2,423.58	30.0000	353.23	28.4817
StoneX Financial, Inc.	9.43	9.11	8.69	9.59	9.57	1,194.70	21.5899	299.84	22.0028	1,067.53	29.1392	217.51	25.0019
Two Sigma Securities, LLC	5.32	10.22	9.12	3.66	2.28	1,582.72	23.4291	441.05	24.7663	931.01	29.6535	197.94	26.2403

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.

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.

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.

October 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	26.91	6.83	57.47	8.79

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	33.52	30.27	37.16	34.41	34.88	36,473.68	20.1869	24,493.75	16.9392	42,102.73	24.4102	4,602.85	22.1968
Virtu Americas, LLC	30.01	30.20	25.48	30.23	31.51	36,321.42	20.0695	20,218.84	22.2668	29,469.94	26.0741	4,127.45	25.7536
G1 Execution Services, LLC	21.19	20.42	19.47	21.68	21.76	27,512.79	23.4224	17,808.57	24.8451	25,376.26	26.7746	2,766.98	27.3171

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)
StoneX Financial, Inc.	9.21	8.78	8.37	9.51	9.22	10,720.57	21.5645	6,611.54	21.9921	12,081.88	28.9391	915.81	23.1017
Two Sigma Securities, LLC	6.06	10.33	9.53	4.17	2.63	12,605.37	18.3273	7,737.32	21.7731	12,800.85	27.0700	1,434.44	22.9476

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.

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
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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.

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.

October 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	5.63	8.30	53.85	32.22

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(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)
Wolverine Execution Services, LLC	32.67	29.36	26.29	33.51	33.50	17,593.00	49.7568	37,164.00	49.1217	46,512.00	48.9173	23,400.40	46.5791
CITADEL SECURITIES LLC	25.88	20.31	21.19	26.77	26.57	14,157.50	49.6354	30,585.00	49.4399	38,420.00	49.0026	17,245.00	47.2323
Dash/IMC Financial Markets	22.61	25.02	26.10	19.78	26.00	16,544.00	49.5463	34,407.50	49.3418	44,954.00	48.9098	25,137.00	46.3774
Global Execution Brokers LP	18.84	25.30	26.41	19.95	13.93	15,786.50	49.5869	38,264.50	49.5699	44,528.50	49.0343	13,810.00	45.3664

Material Aspects:

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.

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.

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.

November 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	24.68	4.45	61.84	9.03

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	32.80	30.07	35.73	33.52	33.95	3,476.17	24.1995	699.00	19.0141	2,504.77	26.8357	515.45	26.8013
Virtu Americas, LLC	30.15	29.75	26.15	30.38	31.59	3,443.24	22.8377	510.44	23.0019	1,746.74	30.0000	693.91	26.3535
G1 Execution Services, LLC	20.78	20.06	19.15	21.15	20.97	2,320.89	22.3076	323.35	22.5583	1,368.92	29.9999	250.31	28.1225
StoneX Financial, Inc.	10.97	10.06	9.88	11.35	11.41	1,048.06	21.4707	139.82	22.0247	726.86	28.9047	163.71	25.1302
Two Sigma Securities, LLC	5.30	10.06	9.09	3.60	2.08	1,226.45	23.3523	290.85	25.0731	628.06	29.7832	155.40	26.6747

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.

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
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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.

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
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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:

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Two Sigma Securities, LLC:

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November 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	25.90	6.83	59.44	7.83

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	33.09	30.05	35.82	33.88	34.71	23,453.73	22.3301	24,780.92	21.7732	23,126.70	25.3270	2,151.67	24.8663
Virtu Americas, LLC	29.82	29.94	26.19	30.02	31.04	23,320.09	22.4473	21,171.04	24.5364	17,809.06	28.5027	2,262.83	24.6801
G1 Execution Services, LLC	20.77	20.03	19.15	21.25	20.99	15,989.84	23.1115	15,943.90	25.2539	14,863.04	28.8386	2,006.40	28.4800
StoneX Financial, Inc.	10.76	9.97	9.69	11.22	10.82	7,192.77	21.6499	6,825.31	22.0034	8,051.74	28.5293	589.67	22.9496
Two Sigma Securities, LLC	5.56	10.01	9.14	3.63	2.45	6,964.32	21.6878	7,525.10	24.2274	5,616.02	28.9639	735.50	27.1452

Material Aspects:

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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: 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.

November 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	5.91	7.41	52.36	34.31

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)
Wolverine Execution Services, LLC	35.34	33.64	30.18	37.38	33.63	25,954.25	49.8258	30,674.30	49.3188	37,350.00	48.8337	19,182.00	46.6409
CITADEL SECURITIES LLC	26.59	20.85	22.26	27.58	27.00	15,023.50	49.7335	22,298.00	49.5445	28,391.00	48.9635	13,146.50	46.5742
Dash/IMC Financial Markets	19.45	19.82	20.57	15.30	25.48	16,856.00	49.8168	20,201.50	49.5609	25,677.50	48.8295	18,620.50	46.7171

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	18.62	25.69	26.99	19.74	13.90	19,437.50	49.7415	28,052.00	49.4073	33,556.00	49.2500	10,561.50	45.3342

Material Aspects:

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.

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.

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.

December 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	22.12	3.98	65.49	8.41

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	32.14	30.05	35.07	32.53	33.23	2,833.36	23.4830	933.29	19.9367	2,167.38	27.1901	362.50	25.6010
Virtu Americas, LLC	31.90	29.96	26.20	32.70	33.44	2,771.23	22.3372	595.07	22.9096	1,657.49	30.0000	338.03	25.1269
G1 Execution Services, LLC	22.66	20.24	19.90	23.49	23.90	1,805.25	22.0000	435.22	21.9998	1,540.32	29.9999	350.21	28.4983

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	6.92	14.57	13.30	4.48	2.86	1,218.93	22.2954	370.62	23.6529	1,060.55	29.6813	231.94	27.0189
StoneX Financial, Inc.	6.37	5.18	5.53	6.80	6.57	435.86	21.2395	108.14	22.0024	366.17	29.1577	64.50	22.5705

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.

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.

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.

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.

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.

December 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	25.36	6.47	60.15	8.01

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	32.22	29.91	34.77	32.79	33.17	21,483.17	21.3575	24,929.46	21.9014	23,974.60	24.4209	2,260.80	25.3808
Virtu Americas, LLC	31.42	29.92	26.51	32.34	33.25	21,328.17	21.3422	23,004.72	24.0910	17,852.86	27.6515	2,501.37	24.6424
G1 Execution Services, LLC	22.20	19.98	19.54	23.29	23.22	15,069.65	22.9721	17,161.42	25.9105	15,578.65	28.1627	1,888.30	28.4490
Two Sigma Securities, LLC	7.94	14.85	14.01	4.97	3.43	10,751.67	20.6958	12,305.40	24.7580	11,279.77	28.2254	1,168.46	26.3135
StoneX Financial, Inc.	6.22	5.35	5.17	6.61	6.93	3,857.45	21.4707	4,120.85	22.0000	4,608.31	28.8605	293.14	23.4818

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.

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.

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.

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.

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.

December 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	5.09	7.29	53.11	34.51

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)
Wolverine Execution Services, LLC	36.91	34.89	31.22	39.31	34.73	19,146.00	49.2426	33,515.50	49.3477	45,307.00	48.9123	20,679.00	45.7601
CITADEL SECURITIES LLC	25.99	20.73	22.02	26.81	26.33	11,362.50	49.3743	24,395.00	49.6196	31,075.50	48.7995	13,918.00	45.8931
Dash/IMC Financial Markets	18.62	18.76	19.67	14.35	24.96	11,812.00	49.5179	22,976.50	49.2129	29,911.50	48.9638	18,208.50	45.8618
Global Execution Brokers LP	18.48	25.62	27.08	19.53	13.98	14,479.00	49.3726	30,641.50	49.3478	38,314.00	48.6039	11,863.50	43.9666

Material Aspects:

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.

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.

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.