

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

Generated on Wed Jan 29 2025 09:11:11 GMT-0500 (Eastern Standard Time)

4th Quarter, 2024

October 2024

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	21.73	4.08	65.17	9.02

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
G1 Execution Services, LLC	27.73	19.91	19.17	30.42	31.00	4,564.39	23.3773	908.11	23.7267	3,087.13	30.0000	1,101.57	28.4252
CITADEL SECURITIES LLC	22.83	14.98	22.32	25.05	26.01	3,364.38	25.1063	1,147.55	16.3855	2,642.93	24.4788	716.22	24.0433
Two Sigma Securities, LLC	22.38	45.26	39.81	14.98	12.81	10,101.78	24.1787	2,350.55	24.1986	6,298.40	29.7379	2,243.29	27.7479
StoneX Financial, Inc.	13.60	9.78	9.62	14.93	14.96	2,039.93	21.8366	405.11	21.9768	1,575.61	29.3861	362.00	23.4364
Virtu Americas, LLC	13.46	10.08	9.08	14.62	15.22	1,933.18	23.5049	368.41	23.4351	1,168.10	30.0000	700.85	28.5272

Material Aspects:

G1 Execution Services, LLC:

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

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

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

CITADEL SECURITIES LLC:

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

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

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

Two Sigma Securities, LLC:

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

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

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

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.

October 2024

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	25.99	5.97	60.35	7.68

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
G1 Execution Services, LLC	26.85	20.08	19.18	30.02	30.81	16,343.87	22.9770	6,569.61	23.3787	14,121.47	28.1853	3,663.89	27.7033
Two Sigma Securities, LLC	24.86	45.27	41.40	16.02	12.35	34,595.29	21.7449	15,314.26	21.9872	24,807.16	27.3137	5,555.36	23.3425
CITADEL SECURITIES LLC	22.20	15.02	21.51	24.78	26.80	11,852.88	21.5573	6,363.85	15.9053	9,807.34	23.1376	2,436.48	25.9876

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.	13.13	9.72	9.31	14.79	14.59	7,976.38	21.7413	3,186.97	22.0301	6,767.02	29.5306	899.55	22.8351
Virtu Americas, LLC	12.96	9.92	8.60	14.39	15.45	8,553.11	22.3564	2,444.17	22.2726	5,545.53	26.8327	1,096.70	24.0544

Material Aspects:

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

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

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

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

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

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

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

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

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

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.

October 2024

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	5.63	9.91	52.88	31.59

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	38.56	30.16	31.99	37.22	44.35	21,403.00	49.7386	46,879.00	49.6405	44,827.50	49.1659	37,415.00	47.4124
Wolverine Execution Services, LLC	28.42	29.28	25.86	31.54	23.86	26,318.50	49.7975	34,820.50	49.5849	38,529.50	48.9786	20,974.00	46.7658
Global Execution Brokers LP	19.45	30.41	31.47	23.37	7.17	19,970.50	49.6964	45,995.50	49.5930	45,267.00	49.1701	7,297.00	46.2773
Dash/IMC Financial Markets	13.57	10.15	10.68	7.87	24.62	6,474.50	49.4803	13,808.50	49.5354	15,064.00	49.1324	23,792.00	46.4597
Two Sigma Securities, LLC	0.00	0.00	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:

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

Wolverine Execution Services, LLC:

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

Global Execution Brokers LP:

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

Dash/IMC Financial Markets:

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

November 2024

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	25.30	4.87	61.09	8.75

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
G1 Execution Services, LLC	30.68	24.96	24.19	33.06	34.16	5,093.54	22.3216	1,057.68	23.0703	3,303.98	30.0000	1,573.62	28.7178
CITADEL SECURITIES LLC	19.90	14.98	21.62	21.33	23.19	3,159.24	24.1153	991.72	16.8809	2,287.25	24.2066	878.56	25.7311
Two Sigma Securities, LLC	19.62	35.02	31.04	13.69	10.16	6,956.32	23.2681	1,629.48	23.9305	4,089.82	29.6555	2,236.79	28.3583
StoneX Financial, Inc.	18.27	15.03	14.60	19.69	19.74	2,895.15	21.6093	632.51	22.0063	1,945.37	28.9949	612.81	23.3668
Virtu Americas, LLC	11.54	10.00	8.54	12.23	12.74	2,247.51	22.9861	356.52	23.7727	1,047.18	30.0000	639.17	28.8503

Material Aspects:

G1 Execution Services, LLC:

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

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

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

CITADEL SECURITIES LLC:

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

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

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

Two Sigma Securities, LLC:

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

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

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.

November 2024

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	27.53	6.53	57.81	8.13

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
G1 Execution Services, LLC	30.03	25.00	23.76	32.67	33.38	25,327.97	23.4710	10,537.91	24.5735	17,884.79	27.2286	4,274.98	27.6810
Two Sigma Securities, LLC	20.87	35.03	31.28	14.35	10.99	30,084.22	21.1773	14,780.20	21.5720	22,928.87	26.2703	4,545.87	25.4871
CITADEL SECURITIES LLC	19.94	15.04	22.22	21.57	23.08	13,431.26	22.0781	7,807.18	14.2385	11,176.38	20.8675	1,738.72	22.3427
StoneX Financial, Inc.	17.91	15.01	14.31	19.43	19.78	13,414.58	21.5706	6,836.58	22.0002	12,561.92	28.3553	1,517.87	22.9437
Virtu Americas, LLC	11.25	9.93	8.43	11.98	12.76	8,487.54	21.3577	2,596.29	19.6985	6,006.22	27.7270	1,291.00	24.7653

Material Aspects:

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

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

November 2024

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	5.85	10.01	54.42	29.72

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	36.95	30.30	31.83	36.56	40.70	15,921.00	49.6848	42,899.50	49.6953	49,318.50	49.2225	29,342.50	46.5318
Wolverine Execution Services, LLC	28.95	29.29	26.17	30.67	26.67	17,051.50	49.6969	32,073.50	49.5665	39,379.50	49.3632	18,593.00	45.8001
Global Execution Brokers LP	20.39	30.18	31.55	24.48	7.22	18,235.00	49.6731	37,343.00	49.6563	48,074.00	49.3370	5,949.50	46.6116
Dash/IMC Financial Markets	13.70	10.22	10.44	8.29	25.40	5,313.50	49.6867	13,328.50	49.7852	15,418.50	49.3914	21,780.00	46.5226

Material Aspects:

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

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

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

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

December 2024

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	24.86	4.56	61.06	9.52

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
G1 Execution Services, LLC	30.64	25.30	23.48	32.89	33.55	5,893.00	23.5454	1,355.00	25.0050	3,372.33	30.0000	810.10	28.2298
StoneX Financial, Inc.	23.07	18.80	17.99	24.82	25.51	3,915.58	21.6817	1,095.59	22.0034	2,346.42	28.7345	583.34	23.2705
CITADEL SECURITIES LLC	19.85	14.98	21.97	21.25	22.63	3,846.87	25.1944	1,228.85	16.5718	2,328.25	24.9247	446.53	24.7288
Two Sigma Securities, LLC	19.00	34.82	31.33	13.06	9.94	7,828.93	24.2509	1,844.65	25.0774	4,001.74	29.7196	1,066.24	27.9114
Virtu Americas, LLC	7.43	6.10	5.24	7.99	8.37	1,070.19	23.0724	208.11	22.7927	799.39	30.0000	177.24	27.6214

Material Aspects:

G1 Execution Services, LLC:

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

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

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

StoneX Financial, Inc.:

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

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

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

CITADEL SECURITIES LLC:

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

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

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

Two Sigma Securities, LLC:

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

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

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

Virtu Americas, LLC:

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

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

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

December 2024

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	26.38	6.86	59.26	7.50

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
G1 Execution Services, LLC	29.70	24.92	23.93	32.03	33.40	24,909.88	23.0351	15,108.55	24.2963	23,315.90	25.5330	4,784.09	27.7539

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.	22.54	18.84	18.07	24.33	25.42	19,325.86	21.7073	9,256.36	21.9782	21,775.30	29.3302	2,410.68	23.2213
Two Sigma Securities, LLC	20.88	35.01	31.92	14.69	9.95	32,097.61	20.7851	18,119.94	21.1368	30,364.30	26.1431	3,966.41	24.4619
CITADEL SECURITIES LLC	19.78	15.04	20.89	21.37	22.91	15,355.77	22.4097	8,996.95	14.2125	14,740.88	21.4274	1,918.08	20.5292
Virtu Americas, LLC	7.11	6.20	5.19	7.58	8.32	5,266.12	19.1720	2,616.96	21.8382	4,489.23	25.5931	834.96	25.7124

Material Aspects:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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	6.07	9.40	52.84	31.70

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	36.97	30.33	31.69	37.06	39.68	17,543.00	49.4866	52,088.50	49.7094	49,809.00	49.0744	28,460.00	46.1511
Wolverine Execution Services, LLC	29.28	29.35	25.99	31.23	26.98	17,227.00	49.5613	36,674.00	49.4819	40,043.00	49.2443	19,976.50	46.7615
Global Execution Brokers LP	19.65	30.16	31.68	23.76	7.21	15,928.50	49.3861	49,676.00	49.6234	49,295.00	49.2477	6,757.50	45.1463
Dash/IMC Financial Markets	14.10	10.17	10.65	7.95	26.13	5,904.00	49.5801	14,691.00	49.4630	16,787.50	49.3474	23,726.50	46.4152

Material Aspects:

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

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

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

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