

Citigroup Global Markets Inc. (Markets) - Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2025

July 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
-	-	-	-	-

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)

July 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
-	-	-	-	-

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)

July 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	0.00	1.52	97.77	0.71

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)
MEMX LLC	31.23	1.89	3.62	31.87	2.58	0.00	0.0000	-11,359.33	-54.0612	17,726.15	38.6561	237.52	54.4771
Cboe C2 Exchange, Inc.	16.39	0.00	2.06	16.66	9.06	0.00	0.0000	-20,873.62	-51.6866	8,812.37	29.0263	2,793.70	5.9501
NYSE ARCA OPTIONS	14.71	0.00	4.17	14.92	9.36	0.00	0.0000	-11,571.80	-51.4874	8,811.73	21.9634	-21,317.41	-25.0163
Cboe BZX Exchange, Inc.	9.51	1.89	2.81	9.67	1.88	0.00	0.0000	-11,045.54	-57.7001	6,058.12	28.2614	167.14	48.1657
MIAX PEARL, LLC	6.10	0.00	2.29	6.20	1.55	0.00	0.0000	-6,438.80	-55.0843	2,084.10	20.6347	258.79	39.0332
MIAX Emerald, LLC	5.43	0.00	1.49	5.52	1.43	0.00	0.0000	-9,892.25	-54.2517	3,448.62	32.5587	227.40	49.9791
The NASDAQ Options Market LLC	4.25	1.89	6.72	4.23	2.20	-4.48	-89.5000	-18,916.85	-53.0925	1,746.90	17.2567	345.36	46.4825
Nasdaq GEMX, LLC	3.55	0.00	1.11	3.60	1.93	0.00	0.0000	-3,245.79	-53.5432	751.74	9.0736	74.42	34.7757

Material Aspects:

MEMX LLC:

Citigroup Global Markets Inc. ("CGMI") Markets Business, in its efforts to seek best execution uses Wolverine Execution Services LLC ("WEX") as an electronic market access and execution service broker dealer to access all US listed equity options exchanges. CGMI does not receive payment for order flow or provide payment for order flow to its clients for US listed equity option activity. CGMI pays WEX a fixed fee per-contract. WEX may pass through to CGMI certain fees and/or rebates from exchanges that WEX receives based on the volume tiers reached at such exchanges ("pass-through fees and/or rebates"). The fees and/or rebates from exchanges that WEX receives ("exchange fees and/or rebates") may vary depending on WEX's overall trading volumes from their clients in the aggregate, including CGMI. Any options exchange at its sole discretion may also add, remove, and change both volume tiers and/or exchange fees and rebates month-to-month with the approval from the SEC. The portion of the exchange fees and/or rebates that WEX passes through to CGMI as pass-through fees and/or rebates, if any, is determined based on WEX's overall trading volumes at the exchanges that are attributable to CGMI trading activity.

The pass-through fees and/or rebates that WEX passes through to Citi may be found as part of Citi's 606(a)(1) public posting: <https://www.citigroup.com/global/disclosures/markets>

WEX's 606 disclosure may be found here: <https://www.tradewex.com/Home/Rule606>.

MEMX Options (the "Exchange") has tiered pricing/rebate schedules. Details of the Exchange's incentive programs (e.g. rebate/fee schedule and tiered pricing) may be available on the Exchange's public website. Note that the information presented on the Exchange's public website may change at any time without notice, and accordingly, may not present the historical rebate/fee schedule or tiered pricing that applied during the reporting period.

Citi holds an ownership interest in MEMX, LLC. Because CGMI holds an ownership interest in the venue noted above, CGMI stands to share in any profits derived from the execution of CGMI's customer orders on the venue. Citi also holds a board seat with MEMX Holdings LLC.

Cboe C2 Exchange, Inc.:

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MIAX PEARL, LLC:

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MIAX Pearl Options Exchange has tiered pricing/rebate schedules. Details of the Exchange's incentive programs (e.g. rebate/fee schedule and tiered pricing) may be available on the Exchange's public website. Note that the information presented on the Exchange's public website may change at any time without notice, and accordingly, may not present the historical rebate/fee schedule or tiered pricing that applied during the reporting period.

Citi holds an ownership interest in Miami International Holdings, Inc. ("MIAX"). Because CGMI holds an ownership interest in the venue noted above, CGMI stands to share in any profits derived from the execution of CGMI's customer orders on the venue.

MIAX Emerald, LLC:

Citigroup Global Markets Inc. ("CGMI") Markets Business, in its efforts to seek best execution uses Wolverine Execution Services LLC ("WEX") as an electronic market access and execution service broker dealer to access all US listed equity options exchanges. CGMI does not receive payment for order flow or provide payment for order flow to its clients for US listed equity option activity. CGMI pays WEX a fixed fee per-contract. WEX may pass through to CGMI certain fees and/or rebates from exchanges that WEX receives based on the volume tiers reached at such exchanges ("pass-through fees and/or rebates"). The fees and/or rebates from exchanges that WEX receives ("exchange fees and/or rebates") may vary depending on WEX's overall trading volumes from their clients in the aggregate, including CGMI. Any options exchange at its sole discretion may also add, remove, and change both volume tiers and/or exchange fees and rebates month-to-month with the approval from the SEC. The portion of the exchange fees and/or rebates that WEX passes through to CGMI as pass-through fees and/or rebates, if any, is determined based on WEX's overall trading volumes at the exchanges that are attributable to CGMI trading activity.

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Citi holds an ownership interest in Miami International Holdings, Inc. ("MIAX"). Because CGMI holds an ownership interest in the venue noted above, CGMI stands to share in any profits derived from the execution of CGMI's customer orders on the venue.

The NASDAQ Options Market LLC:

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NASDAQ NOM has tiered pricing/rebate schedules. Details of the Exchange's incentive programs (e.g. rebate/fee schedule and tiered pricing) may be available on the Exchange's public website. Note that the information presented on the Exchange's public website may change at any time without notice, and accordingly, may not present the historical rebate/fee schedule or tiered pricing that applied during the reporting period.

Nasdaq GEMX, LLC:

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August 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
-	-	-	-	-

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)

August 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
-	-	-	-	-

Venues

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August 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	0.00	1.45	97.79	0.75

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)
MEMX LLC	29.39	1.52	3.83	29.99	1.16	0.00	0.0000	-32,994.54	-52.6607	12,866.73	38.3166	149.14	75.7081
Cboe C2 Exchange, Inc.	16.18	0.76	2.75	16.43	9.60	0.00	0.0000	-16,124.62	-50.4888	5,631.20	25.3235	4,395.90	9.1177
NYSE ARCA OPTIONS	14.22	0.76	3.50	14.42	9.05	0.00	0.0000	-9,520.06	-54.3320	7,183.66	23.0120	-1,299.09	-2.4607
Cboe BZX Exchange, Inc.	9.39	0.76	2.91	9.55	1.63	0.00	0.0000	-10,094.58	-50.4401	4,525.10	26.2097	127.76	78.3834
MIAX PEARL, LLC	6.45	0.76	2.47	6.55	0.85	0.00	0.0000	-7,448.75	-55.1514	1,753.34	19.9743	58.42	30.1160
MIAX Emerald, LLC	5.79	0.76	1.73	5.88	0.97	0.00	0.0000	-6,558.36	-54.3856	2,733.39	30.8300	128.77	58.5318
The NASDAQ Options Market LLC	4.14	1.52	5.80	4.12	3.21	-4.48	-89.5000	-21,788.56	-56.7425	596.28	8.4007	156.89	60.3423
Nasdaq GEMX, LLC	3.83	0.76	1.19	3.89	0.86	0.00	0.0000	-3,188.03	-52.8520	1,180.74	19.5487	99.40	49.4552
Nasdaq BX, Inc.	2.64	1.52	1.59	2.66	1.51	0.00	0.0000	-5,016.80	-51.0824	709.58	14.3003	89.24	90.1465

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MIAX PEARL, LLC:

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The NASDAQ Options Market LLC:

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Nasdaq GEMX, LLC:

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Nasdaq BX, Inc.:

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September 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
-	-	-	-	-

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)

September 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
-	-	-	-	-

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)

September 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	0.01	2.30	96.62	1.07

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)
MEMX LLC	30.68	3.91	3.14	31.67	1.34	3.58	71.7000	-9,848.13	-50.7061	10,351.14	39.6610	117.61	60.6237
Cboe C2 Exchange, Inc.	16.81	2.34	1.81	17.26	8.81	0.75	37.5000	-10,812.22	-50.4937	4,522.30	25.9664	7,974.99	19.0288
NYSE ARCA OPTIONS	14.73	2.34	2.84	15.08	8.95	0.00	0.0000	-6,062.36	-43.4609	5,260.18	20.9377	-10,998.34	-15.0394
Cboe BZX Exchange, Inc.	9.46	2.73	1.66	9.74	1.13	1.52	50.5000	-4,533.50	-39.4801	5,018.09	31.6959	133.55	83.4688
MIAX PEARL, LLC	6.05	0.78	2.11	6.20	1.24	0.34	34.0000	-6,682.19	-54.8665	1,643.48	23.2623	89.54	49.4696
MIAX Emerald, LLC	5.31	0.78	1.31	5.45	1.38	0.87	43.5000	-6,097.10	-54.6776	2,491.18	33.3358	81.82	83.4898
The NASDAQ Options Market LLC	3.48	1.95	4.36	3.47	2.37	0.00	0.0000	-21,102.36	-58.5835	484.40	6.4681	32.14	47.9627
Nasdaq GEMX, LLC	3.31	2.34	0.91	3.39	1.37	0.61	30.5000	-2,102.55	-52.3283	1,332.97	26.3225	98.98	40.2358
Cboe Exchange, Inc.	2.25	7.03	25.98	1.57	12.14	-0.24	-4.7500	-68,083.90	-70.2809	-16,613.76	-50.7476	-63,464.77	-36.3468

Material Aspects:

MEMX LLC:

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WEX's 606 disclosure may be found here: <https://www.tradewex.com/Home/Rule606>.

MEMX Options (the "Exchange") has tiered pricing/rebate schedules. Details of the Exchange's incentive programs (e.g. rebate/fee schedule and tiered pricing) may be available on the Exchange's public website. Note that the information presented on the Exchange's public website may change at any time without notice, and accordingly, may not present the historical rebate/fee schedule or tiered pricing that applied during the reporting period.

Citi holds an ownership interest in MEMX, LLC. Because CGMI holds an ownership interest in the venue noted above, CGMI stands to share in any profits derived from the execution of CGMI's customer orders on the venue. Citi also holds a board seat with MEMX Holdings LLC.

Cboe C2 Exchange, Inc.:

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Nasdaq GEMX, LLC:

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NASDAQ Gemini has tiered pricing/rebate schedules. Details of the Exchange's incentive programs (e.g. rebate/fee schedule and tiered pricing) may be available on the Exchange's public website. Note that the information presented on the Exchange's public website may change at any time without notice, and accordingly, may not present the historical rebate/fee schedule or tiered pricing that applied during the reporting period.

Cboe Exchange, Inc.:

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WEX's 606 disclosure may be found here: <https://www.tradewex.com/Home/Rule606>.

CBOE has tiered pricing/rebate schedules. Details of the Exchange's incentive programs (e.g. rebate/fee schedule and tiered pricing) may be available on the Exchange's public website. Note that the information presented on the Exchange's public website may change at any time without notice, and accordingly, may not present the historical rebate/fee schedule or tiered pricing that applied during the reporting period.