

Janney Montgomery Scott, Inc. - 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	92.82	0.24	1.57	5.37

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	22.18	20.49	34.44	22.18	50.84	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	19.14	19.57	11.73	19.79	11.75	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	18.44	18.72	11.99	20.77	13.21	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
StoneX Financial, Inc.	15.89	16.24	10.20	15.20	10.19	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (HRT)	15.77	16.20	8.93	13.60	9.39	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	8.51	8.76	5.61	7.21	4.61	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:

Citadel Securities LLC. (Citadel): Janney does not receive payment for order flow from Citadel on such orders.

Janney's arrangement with Citadel is not subject to any volume thresholds or minimum order thresholds. While Citadel may receive rebates or other compensation from exchanges in connection with Janney's orders, Citadel does not share any such rebates or compensation with Janney.

Virtu Americas, LLC:

Virtu Americas, LLC (Virtu): Janney Montgomery Scott, LLC (Janney) does not receive payment for order flow from Virtu on such orders.

Janney's arrangement with Virtu is not subject to any volume thresholds or minimum order thresholds. While Virtu may receive rebates or other compensation from exchanges in connection with Janney's orders, Virtu does not share any such rebates or compensation with Janney.

GTS SECURITIES LLC:

GTS Securities LLC. (GTS): Janney does not receive payment for order flow from GTS on such orders.

Janney's arrangement with GTS is not subject to any volume thresholds or minimum order thresholds. While GTS may receive rebates or other compensation from exchanges in connection with Janney's orders, GTS does not share any such rebates or compensation with Janney.

StoneX Financial, Inc.:

StoneX Financial, Inc. (StoneX): Janney does not receive payment for order flow from StoneX on such orders. Janney's arrangement with StoneX is not subject to any volume thresholds or minimum order thresholds. While StoneX may receive rebates or other compensation from exchanges in connection with Janney's orders, StoneX does not share any such rebates or compensation with Janney.

Hudson River Trading (HRT):
HRT Financial LP (HRT): Janney does not receive payment for order flow from HRT on such orders. Janney's arrangement with HRT is not subject to any volume thresholds or minimum order thresholds. While HRT may receive rebate or other compensation in connection with Janney's orders, HRT does not share any such rebates or compensation with Janney.

G1 Execution Services, LLC:
G1 Execution Services, LLC (G1X) : Janney does not receive payment for order flow from G1X on such orders. Janney's arrangement with G1X is not subject to any volume thresholds or minimum order thresholds. While G1X may receive rebates or other compensation from exchanges in connection with Janney's orders, G1X does not share any such rebates or compensation with Janney.

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	90.70	1.21	3.49	4.61

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	20.52	19.68	26.75	21.41	34.77	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	19.54	19.62	21.35	21.93	15.80	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	18.89	19.01	14.83	19.03	17.43	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
StoneX Financial, Inc.	16.13	16.41	12.13	14.27	13.15	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (HRT)	15.95	16.27	12.50	13.67	12.19	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	8.60	8.84	5.83	5.90	6.63	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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Virtu Americas, LLC:

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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	32.03	9.86	50.51	7.60

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)
Global Execution Brokers LP	61.47	61.55	61.86	61.46	60.71	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Citadel Securities, LLC	25.08	25.24	24.95	24.92	25.62	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Wolverine Execution Services, LLC	13.45	13.20	13.19	13.62	13.67	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Global Execution Brokers LP:
 Global Execution Brokers LP (Global Execution): Janney does not receive payment for order flow from Global on such orders. Janney's arrangement with Global Execution is not subject to any volume thresholds or minimum order thresholds. While Global Execution may receive rebates or other compensation from options exchanges in connection with Janney orders, Global Execution does not share any such rebates or compensation with Janney.

Citadel Securities, LLC:
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Wolverine Execution Services, LLC:

Wolverine Execution Services (WEX): Janney does not receive payment for order flow from Wolverine Execution Services (WEX) on such orders. Janney's arrangement with Wolverine Execution Services (WEX) is not subject to any volume thresholds or minimum order thresholds. While Wolverine Execution Services (WEX) may receive rebates or other compensation from options exchanges in connection with Janney orders, Wolverine Execution Services (WEX) does not share any such rebates or compensation with Janney.

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
100.00	91.67	0.27	1.54	6.52

Venues

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CITADEL SECURITIES LLC	22.92	21.09	25.98	19.96	49.25	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	18.55	18.95	12.07	19.69	12.86	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (HRT)	16.72	17.19	9.45	16.84	10.44	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	16.38	16.74	10.24	18.68	11.01	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
StoneX Financial, Inc.	16.37	16.81	11.29	16.06	10.46	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	8.95	9.21	6.82	6.42	5.99	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

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Virtu Americas, LLC:

Virtu Americas, LLC (Virtu): Janney Montgomery Scott, LLC (Janney) does not receive payment for order flow from Virtu on such orders. Janney's arrangement with Virtu is not subject to any volume thresholds or minimum order thresholds. While Virtu may receive rebates or other compensation from exchanges in connection with Janney's orders, Virtu does not share any such rebates or compensation with Janney.

Hudson River Trading (HRT):

HRT Financial LP (HRT): Janney does not receive payment for order flow from HRT on such orders. Janney's arrangement with HRT is not subject to any volume thresholds or minimum order thresholds. While HRT may receive rebate or other compensation in connection with Janney's orders, HRT does not share any such rebates or compensation with Janney.

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November 2025

Non-S&P 500 Stocks

Summary

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100.00	90.83	1.28	2.93	4.96

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	20.83	19.86	24.31	21.40	37.25	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	19.00	19.16	20.85	20.55	14.79	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (HRT)	17.37	17.65	13.92	16.47	13.58	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	16.79	17.05	14.09	15.98	13.20	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
StoneX Financial, Inc.	16.61	16.95	13.39	13.80	12.82	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	8.98	9.11	6.64	7.25	8.35	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

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Citadel Securities LLC. (Citadel): Janney does not receive payment for order flow from Citadel on such orders.

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Virtu Americas, LLC:

Virtu Americas, LLC (Virtu): Janney Montgomery Scott, LLC (Janney) does not receive payment for order flow from Virtu on such orders.

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GTS SECURITIES LLC:

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G1 Execution Services, LLC:

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November 2025

Options

Summary

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100.00	31.69	8.37	49.99	9.95

Venues

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Global Execution Brokers LP	50.81	51.08	51.80	49.51	55.63	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Citadel Securities, LLC	26.40	25.54	25.16	27.02	27.06	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Wolverine Execution Services, LLC	22.79	23.38	23.04	23.47	17.31	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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Global Execution Brokers LP:

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December 2025

S&P 500 Stocks

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Venues

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CITADEL SECURITIES LLC	21.11	18.84	25.07	20.61	56.57	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	18.63	19.24	15.45	16.48	9.69	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
StoneX Financial, Inc.	16.97	17.45	6.12	19.58	9.27	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	16.96	17.44	9.91	18.14	9.47	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (HRT)	16.94	17.44	13.70	15.44	9.51	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	9.32	9.59	7.00	7.81	5.50	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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100.00	91.11	1.14	2.88	4.87

Venues

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CITADEL SECURITIES LLC	19.21	18.35	20.03	19.89	34.66	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	19.14	19.35	20.79	20.17	14.19	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	17.47	17.60	16.72	17.02	15.51	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
StoneX Financial, Inc.	17.20	17.42	14.98	15.00	14.91	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (HRT)	17.14	17.51	13.94	13.87	12.91	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	9.47	9.63	7.55	7.77	7.78	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:

Citadel Securities LLC. (Citadel): Janney does not receive payment for order flow from Citadel on such orders.

Janney's arrangement with Citadel is not subject to any volume thresholds or minimum order thresholds. While Citadel may receive rebates or other compensation from exchanges in connection with Janney's orders, Citadel does not share any such rebates or compensation with Janney.

Virtu Americas, LLC:

Virtu Americas, LLC (Virtu): Janney Montgomery Scott, LLC (Janney) does not receive payment for order flow from Virtu on such orders.

Janney's arrangement with Virtu is not subject to any volume thresholds or minimum order thresholds. While Virtu may receive rebates or other compensation from exchanges in connection with Janney's orders, Virtu does not share any such rebates or compensation with Janney.

GTS SECURITIES LLC:

GTS Securities LLC. (GTS): Janney does not receive payment for order flow from GTS on such orders.

Janney's arrangement with GTS is not subject to any volume thresholds or minimum order thresholds. While GTS may receive rebates or other compensation from exchanges in connection with Janney's orders, GTS does not share any such rebates or compensation with Janney.

StoneX Financial, Inc.:

StoneX Financial, Inc. (StoneX): Janney does not receive payment for order flow from StoneX on such orders.

Janney's arrangement with StoneX is not subject to any volume thresholds or minimum order thresholds. While StoneX may receive rebates or other compensation from exchanges in connection with Janney's orders, StoneX does not share any such rebates or compensation with Janney.

Hudson River Trading (HRT):

HRT Financial LP (HRT): Janney does not receive payment for order flow from HRT on such orders.

Janney's arrangement with HRT is not subject to any volume thresholds or minimum order thresholds. While HRT may receive rebate or other compensation in connection with Janney's orders, HRT does not share any such rebates or compensation with Janney.

G1 Execution Services, LLC:

G1 Execution Services, LLC (G1X) : Janney does not receive payment for order flow from G1X on such orders. Janney's arrangement with G1X is not subject to any volume thresholds or minimum order thresholds. While G1X may receive rebates or other compensation from exchanges in connection with Janney's orders, G1X does not share any such rebates or compensation with Janney.

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	30.21	8.80	50.93	10.07

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)
Global Execution Brokers LP	50.64	49.89	55.04	49.46	55.01	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Wolverine Execution Services, LLC	26.83	27.49	24.03	27.29	24.93	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Citadel Securities, LLC	22.53	22.62	20.93	23.25	20.05	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Global Execution Brokers LP:

Global Execution Brokers LP (Global Execution): Janney does not receive payment for order flow from Global on such orders.

Janney's arrangement with Global Execution is not subject to any volume thresholds or minimum order thresholds. While Global Execution may receive rebates or other compensation from options exchanges in connection with Janney orders, Global Execution does not share any such rebates or compensation with Janney.

Wolverine Execution Services, LLC:

Wolverine Execution Services (WEX): Janney does not receive payment for order flow from Wolverine Execution Services (WEX) on such orders.

Janney's arrangement with Wolverine Execution Services (WEX) is not subject to any volume thresholds or minimum order thresholds. While Wolverine Execution Services (WEX) may receive rebates or other compensation from options exchanges in connection with Janney orders, Wolverine Execution Services (WEX) does not share any such rebates or compensation with Janney.

Citadel Securities, LLC:

Citadel Securities LLC. (Citadel): Janney does not receive payment for order flow from Citadel on such orders.

Janney's arrangement with Citadel is not subject to any volume thresholds or minimum order thresholds. While Citadel may receive rebates or other compensation from options exchanges in connection with Janney's orders, Citadel does not share any such rebates or compensation with Janney.