

# Muriel Siebert & Co., Inc - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2025

January 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	53.88	7.10	32.92	6.10

### 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)
Muriel Siebert & Co. Inc.	41.89	43.25	24.31	40.28	58.97	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	19.10	19.62	36.66	15.30	14.60	977.69	18.4329	172.94	18.1167	103.24	18.9156	308.39	12.1308
CITADEL SECURITIES LLC	18.12	21.72	25.89	10.93	15.98	836.11	18.7884	1,720.35	18.0230	105.99	17.3521	391.87	16.8918
Speedroute, LLC	10.63	0.63	4.05	29.54	4.60	0.00	0.0000	31.32	10.2085	2,743.71	29.1310	100.05	29.1182
Jane Street Capital	10.16	14.78	8.89	3.67	5.86	714.18	19.0000	232.19	19.0000	43.07	19.0000	74.81	19.0000

### Material Aspects:

Muriel Siebert & Co. Inc.:

Muriel Siebert & Co., Inc. directs a portion of order flow to our market making desk. Muriel Siebert & Co., Inc. stands to realize 100% of profits or losses generated from this order flow while acting as principal.

Virtu Americas, LLC:

Muriel Siebert & Co., Inc. receives payment for order flow on certain customers' executed orders depending on many factors including trading session, order types, order conditions or any special instructions or qualifiers.

CITADEL SECURITIES LLC:

Muriel Siebert & Co., Inc. receives payment for order flow on certain customers' executed orders depending on many factors including trading session, order types, order conditions or any special instructions or qualifiers.

Speedroute, LLC:

Muriel Siebert & Co., Inc. receives payment for order flow on certain customers' executed orders depending on many factors including trading session, order types, order conditions or any special instructions or qualifiers.

Jane Street Capital:

Muriel Siebert & Co., Inc. receives payment for order flow on certain customers' executed orders depending on many factors including trading session, order types, order conditions or any special instructions or qualifiers.

January 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	54.11	8.71	29.94	7.25

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)
Muriel Siebert & Co. Inc.	43.06	46.57	32.73	36.37	56.93	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	19.77	18.93	30.41	17.67	21.91	4,744.37	9.9209	9,893.57	2.8891	460.40	0.7070	35,377.56	3.7132
CITADEL SECURITIES LLC	13.20	16.92	18.18	5.12	12.88	3,176.33	13.9135	6,553.57	3.3564	677.96	19.6238	4,616.73	5.8877
Jane Street Capital	11.67	16.76	13.23	3.52	5.50	3,191.95	18.8458	918.87	16.2599	118.51	18.4097	148.45	19.0000
Speedroute, LLC	11.52	0.61	5.45	35.11	2.79	-0.75	-0.2103	1,042.95	16.6815	8,042.38	27.3354	519.18	28.8918

Material Aspects:

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Muriel Siebert & Co., Inc. directs a portion of order flow to our market making desk. Muriel Siebert & Co., Inc. stands to realize 100% of profits or losses generated from this order flow while acting as principal.

Virtu Americas, LLC:  
Muriel Siebert & Co., Inc. receives payment for order flow on certain customers' executed orders depending on many factors including trading session, order types, order conditions or any special instructions or qualifiers.

CITADEL SECURITIES LLC:  
Muriel Siebert & Co., Inc. receives payment for order flow on certain customers' executed orders depending on many factors including trading session, order types, order conditions or any special instructions or qualifiers.

Jane Street Capital:  
Muriel Siebert & Co., Inc. does not accept payment for order flow from this venue.

Speedroute, LLC:  
Muriel Siebert & Co., Inc. receives payment for order flow on certain customers' executed orders depending on many factors including trading session, order types, order conditions or any special instructions or qualifiers.

January 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	11.05	11.54	37.53	39.88

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	52.86	40.08	20.50	42.44	75.57	1,239.42	41.5634	2,124.35	44.8175	5,108.22	44.7580	587.70	45.0000
Citadel Execution Services	44.75	59.92	79.50	57.56	18.44	2,595.37	32.3330	18,364.78	38.7991	14,904.05	40.2692	1,246.85	57.2475

Material Aspects:

Wolverine Execution Services, LLC:  
Muriel Siebert & Co., Inc. routes option orders to Wolverine Execution Services, LLC who routes these orders to the options exchange/venue where it expects the most favorable terms for customers' orders. Muriel Siebert & Co. receives payment for some of these orders.

Citadel Execution Services:  
Muriel Siebert & Co., Inc. routes option orders to Citadel Execution Services who routes these orders to the options exchange/venue where it expects the most favorable terms for customers' orders. Muriel Siebert & Co. receives payment for some of these orders.

February 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	52.76	6.54	35.67	5.03

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)
Muriel Siebert & Co. Inc.	38.58	39.33	15.75	39.64	52.73	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	19.81	23.03	34.54	12.59	18.03	903.60	18.8377	1,544.98	18.1712	270.57	17.2486	815.52	17.2891

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	19.63	20.45	36.17	15.52	18.64	947.12	16.7513	189.92	17.1146	134.72	18.6021	688.41	10.5364
Jane Street Capital	11.25	16.68	9.22	4.30	6.21	624.93	19.0000	96.94	19.0000	48.12	19.0000	21.25	19.0000
Speedroute, LLC	10.51	0.46	4.32	27.62	2.58	0.00	0.0000	28.64	11.4197	2,178.13	29.2139	43.81	28.6314

Material Aspects:

Muriel Siebert & Co. Inc.:  
Muriel Siebert & Co., Inc. directs a portion of order flow to our market making desk. Muriel Siebert & Co., Inc. stands to realize 100% of profits or losses generated from this order flow while acting as principal.

CITADEL SECURITIES LLC:  
Muriel Siebert & Co., Inc. receives payment for order flow on certain customers' executed orders depending on many factors including trading session, order types, order conditions or any special instructions or qualifiers.

Virtu Americas, LLC:  
Muriel Siebert & Co., Inc. receives payment for order flow on certain customers' executed orders depending on many factors including trading session, order types, order conditions or any special instructions or qualifiers.

Jane Street Capital:  
Muriel Siebert & Co., Inc. receives payment for order flow on certain customers' executed orders depending on many factors including trading session, order types, order conditions or any special instructions or qualifiers.

Speedroute, LLC:  
Muriel Siebert & Co., Inc. receives payment for order flow on certain customers' executed orders depending on many factors including trading session, order types, order conditions or any special instructions or qualifiers.

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February 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	52.70	9.32	32.43	5.55

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)
Muriel Siebert & Co. Inc.	38.69	45.18	20.77	32.34	44.24	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	21.84	19.02	35.83	21.56	26.70	6,440.74	5.0583	7,132.40	2.3057	459.49	0.9768	24,077.34	2.5197
CITADEL SECURITIES LLC	15.59	18.95	21.41	7.94	18.51	2,771.64	17.5865	12,787.55	18.2948	664.50	17.5697	5,374.11	16.9237

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)
Jane Street Capital	12.25	16.49	15.64	5.03	8.40	2,931.48	17.8543	1,136.13	18.0833	111.44	18.6918	231.90	19.0000
Speedroute, LLC	10.58	0.19	6.15	30.22	1.83	0.00	0.0000	176.94	8.1674	3,939.25	27.4777	181.44	27.9143

Material Aspects:

Muriel Siebert & Co. Inc.:  
Muriel Siebert & Co., Inc. directs a portion of order flow to our market making desk. Muriel Siebert & Co., Inc. stands to realize 100% of profits or losses generated from this order flow while acting as principal.

Virtu Americas, LLC:  
Muriel Siebert & Co., Inc. receives payment for order flow on certain customers' executed orders depending on many factors including trading session, order types, order conditions or any special instructions or qualifiers.

CITADEL SECURITIES LLC:  
Muriel Siebert & Co., Inc. receives payment for order flow on certain customers' executed orders depending on many factors including trading session, order types, order conditions or any special instructions or qualifiers.

Jane Street Capital:  
Muriel Siebert & Co., Inc. does not accept payment for order flow from this venue.

Speedroute, LLC:  
Muriel Siebert & Co., Inc. receives payment for order flow on certain customers' executed orders depending on many factors including trading session, order types, order conditions or any special instructions or qualifiers.

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February 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	9.03	14.20	43.65	33.13

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)
Citadel Execution Services	50.40	67.14	82.59	60.37	18.90	1,813.28	32.8791	18,097.91	41.9847	18,249.93	43.5082	1,249.10	51.4880
Wolverine Execution Services, LLC	47.97	32.86	17.41	39.63	76.18	1,147.30	44.9745	1,877.40	45.0000	4,708.23	44.8232	626.85	45.0000

Material Aspects:

Citadel Execution Services:  
Muriel Siebert & Co., Inc. routes option orders to Citadel Execution Services who routes these orders to the options exchange/venue where it expects the most favorable terms for customers' orders. Muriel Siebert & Co. receives payment for some of these orders.

Wolverine Execution Services, LLC:  
Muriel Siebert & Co., Inc. routes option orders to Wolverine Execution Services, LLC who routes these orders to the options exchange/venue where it expects the most favorable terms for customers' orders. Muriel Siebert & Co. receives payment for some of these orders.

March 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	53.32	7.22	32.33	7.13

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)
Muriel Siebert & Co. Inc.	29.25	31.63	14.51	30.21	22.03	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	26.17	22.81	38.33	28.40	28.89	961.61	18.2699	195.68	18.5495	673.83	18.9867	447.81	12.5962
CITADEL SECURITIES LLC	25.75	25.02	33.98	24.97	26.44	1,039.67	18.7649	1,857.59	18.0604	834.60	18.2475	727.36	18.2754
Jane Street Capital	18.62	20.55	12.45	15.93	22.64	839.36	19.0000	160.62	19.0000	564.00	19.0000	152.92	19.0000

Material Aspects:

Muriel Siebert & Co. Inc.:  
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Virtu Americas, LLC:  
Muriel Siebert & Co., Inc. receives payment for order flow on certain customers' executed orders depending on many factors including trading session, order types, order conditions or any special instructions or qualifiers.

CITADEL SECURITIES LLC:  
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March 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	48.82	10.24	35.33	5.62

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)
Muriel Siebert & Co. Inc.	35.62	39.57	31.08	31.08	38.22	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	26.84	21.53	31.55	31.76	33.44	6,224.34	4.3830	16,337.93	4.4433	2,783.93	6.0960	26,742.01	3.6791
CITADEL SECURITIES LLC	19.70	20.00	21.19	19.15	17.83	2,719.67	10.2743	14,718.34	18.1036	2,452.41	18.2016	8,341.69	13.6839
Jane Street Capital	16.88	18.87	15.66	15.51	10.51	2,543.37	18.4047	1,647.66	17.1060	1,974.08	18.8171	164.18	17.7280

Material Aspects:

Muriel Siebert & Co. Inc.:  
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Virtu Americas, LLC:  
Muriel Siebert & Co., Inc. receives payment for order flow on certain customers' executed orders depending on many factors including trading session, order types, order conditions or any special instructions or qualifiers.

CITADEL SECURITIES LLC:  
Muriel Siebert & Co., Inc. receives payment for order flow on certain customers' executed orders depending on many factors including trading session, order types, order conditions or any special instructions or qualifiers.

Jane Street Capital:  
Muriel Siebert & Co., Inc. does not accept payment for order flow from this venue.

March 2025

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	6.56	12.61	37.14	43.69

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 Execution Services	50.86	76.45	91.40	70.96	18.24	1,768.51	32.0092	9,754.23	32.0937	10,862.00	34.4475	1,351.15	36.9066
Wolverine Execution Services, LLC	46.86	23.55	8.60	29.04	76.55	817.24	43.7259	2,079.90	45.0000	5,125.09	44.7723	1,460.70	45.0000

#### Material Aspects:

Citadel Execution Services:

Muriel Siebert & Co., Inc. routes option orders to Citadel Execution Services who routes these orders to the options exchange/venue where it expects the most favorable terms for customers' orders. Muriel Siebert & Co. receives payment for some of these orders.

Wolverine Execution Services, LLC:

Muriel Siebert & Co., Inc. routes option orders to Wolverine Execution Services, LLC who routes these orders to the options exchange/venue where it expects the most favorable terms for customers' orders. Muriel Siebert & Co. receives payment for some of these orders.