

Muriel Siebert & Co., Inc - 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
99.99	55.24	6.14	31.42	7.21

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.	42.42	47.47	23.00	36.20	47.29	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	22.00	17.00	38.80	27.84	20.58	1,101.18	17.4392	542.32	11.8570	628.92	17.9357	560.84	15.3542
CITADEL SECURITIES LLC	21.58	22.02	25.59	20.34	20.28	2,015.06	18.9297	592.42	18.9990	531.18	18.4544	433.88	18.8197
Jane Street Capital	13.89	13.43	12.62	15.41	11.85	601.26	19.0000	169.91	19.0000	507.62	19.0000	59.05	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.

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.

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
100.00	55.66	8.52	30.34	5.48

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.	47.08	51.13	29.77	43.24	54.16	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	21.48	17.11	34.81	26.00	20.03	10,620.16	6.6276	29,277.73	3.4473	3,023.66	5.5091	64,648.69	3.7104
CITADEL SECURITIES LLC	15.63	15.75	20.71	14.17	14.65	14,074.61	15.7245	5,148.71	18.1970	1,510.79	15.5261	3,342.64	16.3154
Jane Street Capital	14.16	15.42	13.03	12.84	10.45	4,282.14	18.6348	1,131.31	16.6683	1,760.60	18.6062	383.14	13.4222

Material Aspects:

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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.

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	8.12	10.83	44.26	36.79

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Wolverine Execution Services, LLC	59.73	40.86	27.81	53.83	80.39	1,609.65	45.0000	5,638.88	44.8777	8,768.00	44.8308	475.20	45.0000
Citadel Execution Services	40.27	59.14	72.19	46.17	19.61	864.02	34.1510	6,614.22	33.6396	7,194.25	37.5954	1,345.15	42.0491

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.

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
99.98	53.69	5.87	33.79	6.66

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.	45.20	51.75	19.89	40.27	39.74	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	22.13	20.03	38.16	22.07	25.18	2,863.19	18.8650	387.41	18.9312	530.70	18.9334	599.56	18.8057
Virtu Americas, LLC	19.67	15.00	32.21	24.49	21.72	728.31	17.3707	1,068.67	10.8150	851.29	16.9818	605.41	12.6109
Jane Street Capital	12.64	12.99	8.93	12.60	13.37	565.90	19.0000	89.45	19.0000	522.70	19.0000	74.98	19.0000

Material Aspects:

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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:
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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
100.00	52.12	10.59	31.11	6.18

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.	53.07	59.26	39.95	47.30	52.48	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	19.53	13.76	31.78	24.47	22.29	12,098.07	6.8428	41,419.94	4.8383	2,608.54	5.6736	69,801.39	4.2105
CITADEL SECURITIES LLC	14.09	13.91	16.25	12.89	17.96	22,333.39	16.7836	4,639.04	18.2452	1,736.40	17.9264	4,027.54	14.5927
Jane Street Capital	11.69	12.50	11.33	11.42	6.81	2,658.50	16.9411	2,365.17	18.8561	1,654.73	19.0000	345.25	18.9479

Material Aspects:

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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.

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	10.70	12.37	40.86	36.07

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)
Wolverine Execution Services, LLC	52.06	35.94	16.65	41.81	80.60	1,202.85	45.0000	4,634.10	45.0000	7,051.02	44.8824	825.30	45.0000
Citadel Execution Services	47.94	64.06	83.35	58.19	19.40	2,119.55	32.7799	13,072.67	36.0894	7,191.05	36.3993	1,654.15	58.2858

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.

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
99.99	51.05	5.76	36.94	6.26

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.	46.36	54.84	17.91	38.56	49.44	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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	20.57	14.56	42.06	25.20	22.47	764.49	17.1630	453.68	11.9889	1,107.12	18.4926	500.26	13.3033
CITADEL SECURITIES LLC	18.96	18.25	24.42	19.49	16.60	1,724.62	18.9204	587.62	18.9963	1,076.10	18.9184	442.27	18.5144
Jane Street Capital	13.82	12.25	15.60	16.11	11.49	649.95	19.0000	197.95	19.0000	1,095.71	19.0000	61.19	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.

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.

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
100.00	55.79	9.22	28.19	6.80

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.	51.09	55.23	41.13	45.02	55.77	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	20.18	16.22	27.22	25.33	21.85	13,608.33	6.1580	74,455.44	5.9279	2,950.00	5.8864	86,403.90	4.6032
CITADEL SECURITIES LLC	14.74	15.02	16.64	13.87	13.44	22,096.11	16.3093	4,368.73	17.6164	1,170.01	15.8982	5,233.44	13.7590

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	12.56	13.24	12.70	12.03	8.94	3,985.49	18.5086	1,527.42	18.7896	1,434.52	18.9777	479.82	17.6122

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.

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	10.59	12.84	42.99	33.58

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	62.76	83.37	61.14	20.15	1,180.09	33.8426	14,825.85	34.1052	12,895.95	36.2868	2,960.65	66.5315
Wolverine Execution Services, LLC	49.60	37.24	16.63	38.86	79.85	1,326.78	44.4779	2,665.35	45.0000	6,125.98	44.6304	1,142.10	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.