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

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3rd Quarter, 2026

July 2026

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	5.81	35.03	3.92

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.	47.86	53.17	23.38	45.34	31.70	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	19.13	14.79	29.46	23.02	30.14	887.81	18.9973	241.74	19.0000	395.89	19.0000	214.11	18.7644
CITADEL SECURITIES LLC	14.87	13.64	21.40	14.89	22.31	563.44	18.9989	167.95	18.9486	365.83	18.3432	124.65	15.2983
Jane Street Capital	13.56	14.02	18.63	12.46	9.39	569.84	19.0000	235.54	19.0000	276.38	19.0000	147.82	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 2026

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
99.99	57.39	7.32	31.80	3.49

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.	50.28	58.89	36.62	41.05	21.24	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	19.71	13.29	28.76	27.02	39.74	2,383.57	18.0932	5,089.12	4.1478	2,116.90	9.7795	2,726.66	0.2940
CITADEL SECURITIES LLC	12.63	11.83	16.97	12.02	22.40	1,940.01	11.9501	3,441.42	6.9492	1,532.64	13.0762	42.07	16.5139
Jane Street Capital	12.00	11.62	11.93	12.67	12.43	1,949.16	17.6659	1,229.29	14.5271	1,609.40	17.8203	47.50	19.0000

Material Aspects:

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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 2026

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	4.70	6.17	38.24	50.89

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	54.65	22.45	20.23	37.16	74.94	251.55	45.0000	1,179.90	45.0000	5,124.15	45.0000	1,655.55	45.0000
Citadel Execution Services	45.35	77.55	79.77	62.84	25.06	823.80	36.7932	13,523.20	33.7734	21,011.55	33.5787	3,200.45	33.9354

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 2026

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	53.94	6.63	35.74	3.69

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)
Muriel Siebert & Co. Inc.	49.35	53.32	36.86	47.54	31.28	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	19.14	15.79	27.61	21.50	29.86	508.42	18.9980	78.30	19.0000	203.76	19.0000	78.65	18.6177
CITADEL SECURITIES LLC	14.15	12.89	19.68	14.03	23.70	450.54	19.0000	79.22	18.8852	260.52	17.7650	30.73	17.4748
Jane Street Capital	12.93	13.50	12.02	12.52	10.19	474.14	19.0000	110.66	19.0000	243.37	19.0000	22.67	19.0000

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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. 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.

August 2026

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
99.99	53.76	8.36	34.64	3.23

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.	53.27	58.29	45.87	50.41	19.77	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	17.29	13.43	21.19	20.84	33.44	2,420.63	18.4073	13,813.92	2.4887	2,310.15	3.8019	9,324.22	0.7536
CITADEL SECURITIES LLC	12.68	12.06	14.11	12.05	25.88	1,633.65	16.2892	3,360.66	6.9883	1,382.07	10.9848	185.61	16.5241
Jane Street Capital	12.16	12.27	13.36	11.60	13.18	1,760.82	17.4503	2,181.37	17.2162	1,088.83	15.0025	127.92	18.8322

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.

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

August 2026

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	6.34	6.76	45.45	41.45

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	51.08	30.45	14.06	36.70	76.03	241.20	45.0000	592.65	45.0000	4,700.25	45.0000	1,425.60	45.0000
Citadel Execution Services	48.92	69.55	85.94	63.30	23.97	967.96	40.8767	14,964.46	35.5408	20,930.59	36.8639	1,291.90	67.1815

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 2026

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	54.82	4.86	37.55	2.77

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.	54.70	60.30	31.24	51.44	29.25	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	16.31	12.89	30.16	18.52	29.87	497.03	18.9969	215.77	19.0000	304.53	19.0000	43.59	18.5948
Jane Street Capital	12.41	11.84	14.36	12.89	13.84	479.03	19.0000	162.89	19.0000	286.75	19.0000	25.99	19.0000
CITADEL SECURITIES LLC	12.25	11.01	17.95	12.52	22.96	637.91	19.0000	837.91	19.0000	287.67	18.5362	16.13	17.2905

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.

Jane Street Capital:
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September 2026

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
99.99	55.24	7.26	34.33	3.18

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.	56.14	63.77	38.42	50.43	25.70	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	16.55	12.30	25.86	20.10	30.91	2,047.76	18.1110	12,591.68	7.1997	2,225.03	8.5656	8,059.88	2.8292
CITADEL SECURITIES LLC	11.47	9.89	16.39	11.79	24.21	1,889.40	16.8054	2,330.14	9.1222	1,554.63	13.5829	77.69	18.1271

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	11.45	10.63	15.99	11.72	12.48	2,043.28	17.5594	1,222.93	18.3594	1,109.83	18.2371	86.10	16.8276

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.

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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 2026

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	6.22	6.72	41.39	45.67

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	53.72	44.88	11.92	35.92	77.21	258.75	45.0000	1,974.15	45.0000	6,504.30	45.0000	1,174.95	45.0000
Citadel Execution Services	46.28	55.12	88.08	64.08	22.79	548.84	34.9357	11,340.50	36.3641	17,532.76	36.2952	2,897.65	62.0615

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.