

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

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1st Quarter, 2024

January 2024

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	50.78	5.16	38.00	6.06

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)
Virtu Americas, LLC	29.60	38.64	43.60	14.82	34.65	1,236.47	19.0000	404.74	19.0000	62.89	19.0000	88.85	17.7724
CITADEL SECURITIES LLC	28.03	38.98	33.53	11.59	34.82	1,130.82	18.9400	360.01	18.9985	89.33	18.0914	46.95	16.4231
Muriel Siebert & Co. Inc.	17.70	21.60	10.08	13.32	18.98	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Speedroute, LLC	16.33	0.69	12.02	38.60	11.39	0.00	0.0000	46.18	7.3249	3,852.63	29.7247	117.30	21.5057
New York Stock Exchange LLC	5.16	0.00	0.39	13.53	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

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.

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.

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.

New York Stock Exchange LLC:
Muriel Siebert & Co., Inc. may receive payment for order flow as per the exchange's fee schedule. The firm did not receive any rebates or credits for this period.

January 2024

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	49.15	6.52	39.87	4.46

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)
Virtu Americas, LLC	29.85	40.90	41.79	13.48	37.10	6,340.59	15.2600	1,009.75	16.5819	266.17	18.0904	251.68	14.4365
CITADEL SECURITIES LLC	24.35	36.70	31.31	6.98	33.23	5,291.88	13.2591	956.12	16.7092	236.21	16.8608	200.82	15.8508
Muriel Siebert & Co. Inc.	17.15	21.95	12.79	10.70	28.23	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Speedroute, LLC	14.13	0.44	13.56	32.65	0.16	0.00	0.0000	208.48	8.4178	3,511.13	23.9871	30.00	30.0000
New York Stock Exchange LLC	6.78	0.00	0.00	16.99	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

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January 2024

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	14.45	16.41	39.13	30.00

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	56.84	70.42	84.80	68.98	19.15	2,758.85	34.3269	29,777.81	42.8556	18,699.19	46.3494	2,541.05	49.9420
Wolverine Execution Services, LLC	43.16	29.58	15.20	31.02	80.85	1,757.25	45.0000	1,296.00	45.0000	2,667.15	45.0000	1,407.60	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.

February 2024

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	47.60	6.31	39.53	6.56

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)
Virtu Americas, LLC	30.46	37.36	39.90	19.14	39.50	1,095.80	19.0000	312.59	19.0000	125.29	19.0000	78.05	17.6253
CITADEL SECURITIES LLC	27.85	37.38	41.53	13.60	31.35	994.02	18.6375	499.66	18.9868	98.84	16.6510	134.70	18.1356

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.	19.64	24.44	9.28	15.66	18.81	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Speedroute, LLC	17.84	0.82	9.28	40.94	10.34	0.00	0.0000	65.59	6.5318	4,862.24	29.2712	299.43	29.9265

Material Aspects:

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.:
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.

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February 2024

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	47.14	9.87	37.41	5.59

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)
Virtu Americas, LLC	31.04	37.69	42.37	17.26	47.16	4,870.52	14.6831	2,868.12	18.5740	449.04	18.6025	426.24	16.5199
CITADEL SECURITIES LLC	24.57	34.92	31.33	8.77	31.09	4,381.52	14.1165	2,305.91	18.3221	350.17	17.3372	109.68	13.2063
Muriel Siebert & Co. Inc.	20.44	26.66	13.05	14.53	20.69	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Speedroute, LLC	16.77	0.70	12.65	40.51	0.71	0.00	0.0000	473.72	10.2836	5,800.44	25.9302	18.60	30.0000

Material Aspects:

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February 2024

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	13.66	23.31	45.72	17.31

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	65.71	66.08	81.34	74.96	19.92	2,783.94	36.6260	50,407.07	47.3911	31,337.87	48.8228	3,645.90	50.5462
Wolverine Execution Services, LLC	34.29	33.92	18.66	25.04	80.08	978.75	45.0000	5,124.15	45.0000	2,558.70	45.0000	323.10	45.0000

Material Aspects:

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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:
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March 2024

S&P 500 Stocks

Summary

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100.00	50.61	6.59	37.19	5.61

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)
Virtu Americas, LLC	31.00	36.58	43.28	20.13	38.35	997.11	19.0000	445.66	19.0000	126.29	19.0000	54.54	17.8965
CITADEL SECURITIES LLC	28.88	37.05	38.12	15.31	34.31	1,031.39	18.9328	344.63	18.9077	120.76	16.2027	24.89	16.9732
Muriel Siebert & Co. Inc.	21.03	25.66	11.09	16.45	21.28	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Speedroute, LLC	16.34	0.71	7.50	40.73	6.06	0.00	0.0000	132.67	11.1356	2,801.75	29.6456	38.15	28.1413

Material Aspects:

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March 2024

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	52.29	7.30	35.55	4.86

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)
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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	31.82	37.58	42.39	19.98	40.52	5,410.98	15.8086	1,272.95	17.1826	472.01	15.9376	279.90	16.3306
CITADEL SECURITIES LLC	24.27	33.80	29.96	7.89	33.00	4,624.07	15.5817	1,147.65	14.4850	334.21	17.2915	263.40	18.4328
Muriel Siebert & Co. Inc.	24.00	28.29	18.59	18.79	24.17	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Speedroute, LLC	15.54	0.31	8.48	41.29	1.74	0.00	0.0000	141.18	5.9112	5,727.44	25.8325	42.15	29.7585

Material Aspects:

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March 2024

Options

Summary

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100.00	12.16	15.03	39.03	33.78

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	54.08	67.99	88.94	66.03	19.75	2,394.35	36.3221	21,502.50	41.8679	17,151.80	47.0919	4,064.90	51.5458
Wolverine Execution Services, LLC	45.92	32.01	11.06	33.97	80.25	1,999.80	45.0000	1,825.20	45.0000	2,801.70	45.0000	829.35	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.