

STOX_STXG - 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	51.39	4.48	35.81	8.32

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	37.11	34.98	45.36	38.06	41.67	977.69	18.4329	172.94	18.1167	103.24	18.9156	308.39	12.1308
CITADEL SECURITIES LLC	18.72	24.46	18.56	10.58	18.33	836.11	18.7884	1,720.35	18.0230	105.99	17.3521	391.87	16.8918
UBS Securities, LLC	16.40	20.32	11.34	11.74	15.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	15.39	19.96	9.28	10.19	12.78	714.18	19.0000	232.19	19.0000	43.07	19.0000	74.81	19.0000
Speedroute, LLC	12.38	0.27	15.46	29.42	12.22	0.00	0.0000	31.32	10.2085	2,743.71	29.1310	100.05	29.1182

Material Aspects:

Virtu Americas, LLC:

The Equities Trading Division of Muriel Siebert & Co., Inc. ("STXG") primary concern is to obtain best execution for our clients without regard to payment for order flow. We may route client's limit and market orders to market centers that, based upon our experience, provide clients with the best combination of price, speed, and liquidity. The Firm also stands to share in 100% of any profits or losses generated by trading as principal with our client's orders. The Firm accepts payment for order flow on certain customer orders executed as agent depending on many factors including trading session, order types, order conditions or any special instructions or qualifiers.

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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	58.27	7.18	27.82	6.73

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	33.76	35.87	34.03	24.05	55.31	4,744.37	9.9209	9,893.57	2.8891	460.40	0.7070	35,377.56	3.7132
Speedroute, LLC	18.98	0.39	18.32	62.70	0.00	-0.75	-0.2103	1,042.95	16.6815	8,042.38	27.3354	519.18	28.8918
CITADEL SECURITIES LLC	17.18	22.26	19.37	5.00	21.23	3,176.33	13.9135	6,553.57	3.3564	677.96	19.6238	4,616.73	5.8877
UBS Securities, LLC	15.34	21.55	12.04	4.05	11.73	0.00	0.0000	79.29	3.2141	78.30	10.9306	0.00	0.0000
Jane Street Capital	14.74	19.94	16.23	4.19	11.73	3,191.95	18.8458	918.87	16.2599	118.51	18.4097	148.45	19.0000

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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
-	-	-	-	-

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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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	52.15	2.71	40.89	4.25

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)
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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	41.98	37.57	41.54	47.30	45.10	947.12	16.7513	189.92	17.1146	134.72	18.6021	688.41	10.5364
CITADEL SECURITIES LLC	16.59	22.70	18.46	8.36	19.61	903.60	18.8377	1,544.98	18.1712	270.57	17.2486	815.52	17.2891
UBS Securities, LLC	15.67	21.58	13.85	8.46	13.73	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	13.09	17.67	18.46	7.03	11.76	624.93	19.0000	96.94	19.0000	48.12	19.0000	21.25	19.0000
Speedroute, LLC	12.67	0.48	7.69	28.85	9.80	0.00	0.0000	28.64	11.4197	2,178.13	29.2139	43.81	28.6314

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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	61.24	5.56	28.77	4.43

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	31.30	34.58	27.22	22.49	48.41	6,440.74	5.0583	7,132.40	2.3057	459.49	0.9768	24,077.34	2.5197
CITADEL SECURITIES LLC	18.71	23.09	18.99	7.33	31.75	2,771.64	17.5865	12,787.55	18.2948	664.50	17.5697	5,374.11	16.9237
Speedroute, LLC	17.73	0.57	12.66	57.95	0.00	0.00	0.0000	176.94	8.1674	3,939.25	27.4777	181.44	27.9143
Jane Street Capital	16.57	21.48	24.05	5.50	11.11	2,931.48	17.8543	1,136.13	18.0833	111.44	18.6918	231.90	19.0000
UBS Securities, LLC	15.69	20.28	17.09	6.72	8.73	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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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
-	-	-	-	-

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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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	53.13	3.65	37.98	5.23

Venues

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Virtu Americas, LLC	39.56	37.27	35.80	42.87	41.38	961.61	18.2699	195.68	18.5495	673.83	18.9867	447.81	12.5962
CITADEL SECURITIES LLC	22.82	21.82	23.46	22.33	36.21	1,039.67	18.7649	1,857.59	18.0604	834.60	18.2475	727.36	18.2754
Jane Street Capital	19.35	18.42	16.05	22.33	9.48	839.36	19.0000	160.62	19.0000	564.00	19.0000	152.92	19.0000
UBS Securities, LLC	18.18	22.50	24.69	12.23	12.93	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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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	54.84	9.10	31.90	4.16

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	34.76	31.89	29.47	39.13	50.72	6,224.34	4.3830	16,337.93	4.4433	2,783.93	6.0960	26,742.01	3.6791
CITADEL SECURITIES LLC	26.20	23.42	24.83	31.38	26.09	2,719.67	10.2743	14,718.34	18.1036	2,452.41	18.2016	8,341.69	13.6839
Jane Street Capital	24.03	24.08	23.18	25.24	15.94	2,543.37	18.4047	1,647.66	17.1060	1,974.08	18.8171	164.18	17.7280
UBS Securities, LLC	15.01	20.62	22.52	4.25	7.25	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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The Equities Trading Division of Muriel Siebert & Co., Inc. ("STXG") primary concern is to obtain best execution for our clients without regard to payment for order flow. We may route client's limit and market orders to market centers that, based upon our experience, provide clients with the best combination of price, speed, and liquidity. The Firm also stands to share in 100% of any profits or losses generated by trading as principal with our client's orders. The Firm accepts payment for order flow on certain customer orders executed as agent depending on many factors including trading session, order types, order conditions or any special instructions or qualifiers.

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
-	-	-	-	-

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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