

STOX_STXG - Held NMS Stocks and Options Order Routing Public Report

Generated on Mon Jan 26 2026 14:04:11 GMT-0500 (Eastern Standard Time)

4th Quarter, 2025

October 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	57.94	4.25	33.02	4.79

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)
Virtu Americas, LLC	44.46	37.35	45.98	54.59	59.18	1,012.19	17.5862	445.54	17.6567	1,087.87	18.8094	896.90	16.1014
CITADEL SECURITIES LLC	21.98	23.69	24.14	18.79	21.43	1,089.15	18.8834	776.83	18.9924	1,373.19	17.5177	372.22	18.7720
Jane Street Capital	18.22	17.62	16.09	20.71	10.20	904.64	19.0000	297.72	19.0000	1,019.94	19.0000	353.19	19.0000
UBS Securities, LLC	15.34	21.33	13.79	5.92	9.18	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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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October 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	50.92	6.21	36.50	6.36

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	38.32	32.65	31.72	45.25	50.51	20,000.92	5.7519	115,960.48	6.9902	3,194.63	4.5617	137,241.32	5.1290
CITADEL SECURITIES LLC	23.52	22.93	20.00	24.77	24.58	27,244.92	13.2748	6,023.78	18.2390	2,058.62	17.3352	9,337.75	14.7292
Jane Street Capital	21.17	21.54	25.52	20.83	15.82	3,495.32	18.5936	1,384.37	17.0044	1,511.30	18.6475	454.46	18.5805
UBS Securities, LLC	16.95	22.89	22.76	9.04	9.09	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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October 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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November 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	57.07	4.11	34.67	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	43.57	41.73	42.86	47.53	36.47	877.11	18.1119	635.12	12.2535	825.59	17.3445	613.21	14.9622
CITADEL SECURITIES LLC	24.06	22.02	25.00	26.38	31.76	1,110.85	18.9686	463.30	18.9958	668.74	18.7764	233.77	18.6102
Jane Street Capital	16.23	16.80	20.24	15.66	9.41	671.92	19.0000	343.74	19.0000	507.74	19.0000	157.11	19.0000
UBS Securities, LLC	16.14	19.45	11.90	10.44	22.35	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

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November 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	53.14	6.53	35.32	5.01

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	38.90	35.94	32.56	43.34	47.27	11,828.30	4.6529	30,026.94	3.0828	2,591.98	2.9845	59,050.20	2.6589
CITADEL SECURITIES LLC	23.63	21.77	21.86	25.54	32.12	19,036.81	9.4536	2,489.89	16.3278	1,325.80	17.2388	6,535.21	14.8370
Jane Street Capital	21.01	21.43	22.33	21.67	10.30	2,213.74	18.0056	992.20	16.6000	1,124.66	18.5763	385.83	18.9347
UBS Securities, LLC	16.43	20.80	23.26	9.46	10.30	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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November 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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December 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	63.16	2.22	31.07	3.56

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)
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Virtu Americas, LLC	40.27	40.61	32.00	39.77	43.75	940.93	18.5957	486.54	12.7718	454.54	18.0467	354.14	16.1674
CITADEL SECURITIES LLC	23.16	21.75	26.00	24.89	31.25	776.39	18.9598	244.57	18.8187	424.78	18.9595	68.05	17.9329
Jane Street Capital	19.82	17.95	24.00	23.75	16.25	619.23	19.0000	159.26	19.0000	371.09	19.0000	55.37	19.0000
UBS Securities, LLC	16.76	19.70	18.00	11.59	8.75	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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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	62.17	6.40	27.41	4.01

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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Virtu Americas, LLC	38.79	36.13	27.73	46.03	48.32	14,954.71	3.6805	28,961.95	3.3748	2,962.93	6.4781	56,636.13	3.7652
Jane Street Capital	22.95	22.89	25.21	24.44	10.07	2,731.47	18.2457	1,259.94	18.9857	1,420.87	18.7881	239.25	19.0000
CITADEL SECURITIES LLC	21.66	19.99	25.21	23.95	26.17	18,204.15	15.1728	2,598.23	17.3826	1,196.89	16.4983	6,223.71	15.6770
UBS Securities, LLC	16.60	20.99	21.85	5.59	15.44	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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Options

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-	-	-	-	-

Venues

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