

FNNL - Held NMS Stocks and Options Order Routing Public Report

Generated on Mon Apr 28 2025 18:52:10 GMT-0400 (Eastern Daylight Time)

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	99.77	0.00	0.23	0.00

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)
Instinet, LLC	44.16	44.04	0.00	100.00	0.00	0.04	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Nasdaq OMX	16.93	16.97	0.00	0.00	0.00	0.76	28.2537	0.00	0.0000	0.00	0.0000	0.00	0.0000
Intelligentcross	13.27	13.30	0.00	0.00	0.00	0.19	8.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
EBX LLC	6.41	6.42	0.00	0.00	0.00	0.10	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Goldman Sachs & Co. LLC SIGMA X2	5.03	5.05	0.00	0.00	0.00	0.06	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Investors Exchange (IEXG)	3.20	3.21	0.00	0.00	0.00	0.08	18.0952	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe BYX Exchange, Inc.	2.29	2.29	0.00	0.00	0.00	-0.02	-4.1053	0.00	0.0000	0.00	0.0000	0.00	0.0000
JPXX	1.37	1.38	0.00	0.00	0.00	0.01	12.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (Hrt)	1.37	1.38	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC ATS	1.37	1.38	0.00	0.00	0.00	0.01	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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	99.86	0.09	0.05	0.00

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)
Instinet, LLC	38.18	38.18	34.38	50.94	0.00	32.73	10.0000	0.01	10.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	28.02	28.01	49.46	9.22	0.00	-0.11	-0.0039	0.00	0.0000	0.00	0.0000	0.00	0.0000
Nasdaq OMX	7.34	7.34	3.14	13.42	0.00	141.56	19.4552	0.04	13.5496	-1.31	-29.1241	0.00	0.0000
Hudson River Trading (Hrt)	4.86	4.87	1.21	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	3.43	3.43	2.41	4.19	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Intelligentcross	2.92	2.92	1.93	0.84	0.00	23.29	8.0000	0.02	8.0000	0.08	8.0000	0.00	0.0000
NYSE Arca, Inc.	2.24	2.24	0.24	7.13	0.00	36.25	16.4215	1.37	13.7400	-0.35	-29.0254	0.00	0.0000
Goldman Sachs & Co. LLC SIGMA X2	2.16	2.16	0.72	0.00	0.00	20.75	10.0000	0.01	10.0000	0.00	0.0000	0.00	0.0000
MIAX Pearl Equities	2.11	2.11	1.93	2.52	0.00	18.72	9.2111	0.01	7.3352	-0.01	-4.1917	0.00	0.0000
DOT	1.32	1.32	0.72	1.68	0.00	7.94	6.4300	0.00	5.4250	0.00	0.0000	0.00	0.0000

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
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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	100.00	0.00	0.00	0.00

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)
Instinet, LLC	48.51	48.51	0.00	0.00	0.00	0.02	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Intelligentcross	21.78	21.78	0.00	0.00	0.00	0.07	8.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Goldman Sachs & Co. LLC SIGMA X2	7.92	7.92	0.00	0.00	0.00	0.03	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Nasdaq OMX	7.92	7.92	0.00	0.00	0.00	0.11	28.6316	0.00	0.0000	0.00	0.0000	0.00	0.0000
Investors Exchange (IEXG)	5.94	5.94	0.00	0.00	0.00	0.02	20.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe BYX Exchange, Inc.	2.97	2.97	0.00	0.00	0.00	-0.03	-10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	0.99	0.99	0.00	0.00	0.00	0.01	29.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
JLEQ	0.99	0.99	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
EBX LLC	0.99	0.99	0.00	0.00	0.00	0.00	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	0.99	0.99	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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	99.90	0.03	0.06	0.00

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)
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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)
Instinet, LLC	38.01	38.01	33.33	36.55	0.00	24.21	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	30.41	30.42	40.95	11.17	0.00	-0.07	-0.0033	0.00	0.0000	0.00	0.0000	0.00	0.0000
Nasdaq OMX	7.18	7.17	8.57	20.30	0.00	86.33	17.9976	0.03	12.2247	-0.14	-6.3303	0.00	0.0000
Intelligentcross	4.74	4.74	0.95	3.55	0.00	25.42	8.0000	0.00	8.0000	0.01	8.0000	0.00	0.0000
Hudson River Trading (Hrt)	4.48	4.48	3.81	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	1.94	1.93	5.71	11.17	0.00	18.10	14.2073	0.01	10.2705	-0.11	-23.6688	0.00	0.0000
Virtu Americas, LLC	1.80	1.80	0.00	0.51	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Goldman Sachs & Co. LLC SIGMA X2	1.73	1.73	0.00	1.52	0.00	11.48	10.0000	0.00	0.0000	0.01	10.0000	0.00	0.0000
MEMX LLC	1.29	1.30	0.00	0.00	0.00	10.66	12.4740	0.00	0.0000	0.00	0.0000	0.00	0.0000
Investors Exchange (IEXG)	1.15	1.15	0.95	0.00	0.00	10.18	12.6156	0.00	10.0000	0.00	0.0000	0.00	0.0000

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)

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	100.00	0.00	0.00	0.00

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)
Instinet, LLC	55.95	55.95	0.00	0.00	0.00	0.01	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Intelligentcross	15.48	15.48	0.00	0.00	0.00	0.03	8.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Nasdaq OMX	15.48	15.48	0.00	0.00	0.00	0.08	30.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Goldman Sachs & Co. LLC SIGMA X2	5.95	5.95	0.00	0.00	0.00	0.05	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (Hrt)	2.38	2.38	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Investors Exchange (IEXG)	2.38	2.38	0.00	0.00	0.00	0.00	22.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC ATS	1.19	1.19	0.00	0.00	0.00	0.00	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
EBX LLC	1.19	1.19	0.00	0.00	0.00	0.00	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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	99.92	0.04	0.04	0.00

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)
Instinet, LLC	49.22	49.21	50.85	69.12	0.00	27.41	10.0000	0.00	10.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	25.32	25.33	31.74	8.07	0.00	-0.06	-0.0011	0.00	0.0000	0.00	0.0000	0.00	0.0000
Nasdaq OMX	5.99	5.99	2.05	5.96	0.00	93.81	12.9807	0.08	27.2337	-0.05	-21.2000	0.00	0.0000
Hudson River Trading (Hrt)	3.79	3.79	0.68	2.46	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Intelligentcross	2.65	2.66	0.34	0.00	0.00	28.05	8.0000	0.00	8.0000	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	1.67	1.67	0.34	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Goldman Sachs & Co. LLC SIGMA X2	1.47	1.47	3.07	0.00	0.00	12.82	10.0000	0.01	10.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	1.36	1.36	0.68	1.40	0.00	24.10	10.8537	0.00	7.2000	-0.02	-24.8571	0.00	0.0000
MEMX LLC	1.31	1.31	0.34	0.00	0.00	13.71	10.1760	0.00	4.6060	0.00	0.0000	0.00	0.0000
Investors Exchange (IEXG)	1.22	1.22	0.00	0.00	0.00	15.86	12.9277	0.00	0.0000	0.00	0.0000	0.00	0.0000

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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