

FNNL - Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2025

July 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 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	65.22	65.22	0.00	0.00	0.00	0.01	10.0000	0.00	0.0000	0.00	0.0000	0.0000
Nasdaq OMX	15.22	15.22	0.00	0.00	0.00	0.05	30.0000	0.00	0.0000	0.00	0.0000	0.0000
Intelligentcross	10.87	10.87	0.00	0.00	0.00	0.01	8.0000	0.00	0.0000	0.00	0.0000	0.0000
Goldman Sachs & Co. LLC SIGMA X2	4.35	4.35	0.00	0.00	0.00	0.01	10.0000	0.00	0.0000	0.00	0.0000	0.0000
Investors Exchange (IEXG)	2.17	2.17	0.00	0.00	0.00	0.00	22.0000	0.00	0.0000	0.00	0.0000	0.0000
Hudson River Trading (HRT)	2.17	2.17	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.0000

July 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	0.08	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)
Instinet, LLC	57.37	57.37	50.00	55.80	0.00	10.21	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	19.80	19.79	33.33	15.22	0.00	-0.04	-0.0077	0.00	0.0000	0.00	0.0000	0.00	0.0000
Nasdaq OMX	4.85	4.85	4.44	5.07	0.00	29.47	22.8689	0.01	11.9940	0.00	0.0000	0.00	0.0000
Intelligentcross	3.22	3.22	3.89	0.00	0.00	7.33	8.0000	0.01	8.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (HRT)	2.16	2.16	1.67	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	1.88	1.88	0.00	0.72	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	1.82	1.82	1.67	12.32	0.00	11.40	24.4343	0.00	10.6537	-0.14	-26.8660	0.00	0.0000
Goldman Sachs & Co. LLC SIGMA X2	1.58	1.58	0.00	0.00	0.00	3.92	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
MEMX LLC	1.06	1.06	0.00	0.00	0.00	5.84	21.6461	0.00	0.0000	0.00	0.0000	0.00	0.0000
MIAX Pearl Equities	0.97	0.97	2.22	0.72	0.00	4.66	19.6270	0.01	14.8830	-0.00	-10.0500	0.00	0.0000

July 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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August 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	90.24	0.00	9.76	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	73.17	70.27	0.00	100.00	0.00	0.00	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Intelligentcross	14.63	16.22	0.00	0.00	0.00	0.01	8.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Goldman Sachs & Co. LLC SIGMA X2	7.32	8.11	0.00	0.00	0.00	0.01	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Nasdaq OMX	2.44	2.70	0.00	0.00	0.00	0.00	29.5000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Investors Exchange (IEXG)	2.44	2.70	0.00	0.00	0.00	0.01	22.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

August 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	99.89	0.06	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	56.28	56.28	53.91	56.00	0.00	5.88	10.0000	0.00	10.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	27.12	27.13	33.04	1.00	0.00	-0.02	-0.0033	0.00	0.0000	0.00	0.0000	0.00	0.0000
Nasdaq OMX	4.62	4.62	4.35	8.00	0.00	19.67	18.3619	0.00	9.8844	-0.00	-4.0625	0.00	0.0000
Intelligentcross	1.91	1.91	0.00	0.00	0.00	3.54	8.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (HRT)	1.85	1.86	0.87	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	1.42	1.42	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	1.11	1.11	0.00	7.00	0.00	5.08	21.2749	0.00	0.0000	-0.44	-33.4893	0.00	0.0000
MIAX Pearl Equities	0.91	0.91	0.00	3.00	0.00	2.45	13.6411	0.00	0.0000	-0.01	-21.0000	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)
Goldman Sachs & Co. LLC SIGMA X2	0.85	0.85	3.48	0.00	0.00	1.77	10.0000	0.00	10.0000	0.00	0.0000	0.00	0.0000
MEMX LLC	0.76	0.76	1.74	0.00	0.00	2.27	15.0001	0.00	8.7710	0.00	0.0000	0.00	0.0000

August 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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September 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	69.84	69.84	0.00	0.00	0.00	0.01	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Intelligentcross	17.46	17.46	0.00	0.00	0.00	0.02	8.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Nasdaq OMX	4.76	4.76	0.00	0.00	0.00	0.02	30.0000	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)
Investors Exchange (IEXG)	4.76	4.76	0.00	0.00	0.00	0.01	22.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
DOT	1.59	1.59	0.00	0.00	0.00	0.00	29.5000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Goldman Sachs & Co. LLC SIGMA X2	1.59	1.59	0.00	0.00	0.00	0.01	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

September 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	99.78	0.06	0.16	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	55.90	55.90	53.33	61.76	0.00	7.75	10.0000	0.00	10.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	24.98	25.00	21.90	12.50	0.00	-0.22	-0.0319	0.00	0.0000	0.00	0.0000	0.00	0.0000
Nasdaq OMX	5.42	5.41	8.57	10.29	0.00	72.78	25.3362	0.10	26.3207	-3.01	-30.8881	0.00	0.0000
Intelligentcross	3.00	3.01	4.76	1.10	0.00	7.34	8.0000	0.03	8.0000	0.08	8.0000	0.00	0.0000
Hudson River Trading (HRT)	2.40	2.40	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.	1.55	1.54	2.86	5.88	0.00	17.76	23.9433	0.00	2.4390	-1.11	-21.8792	0.00	0.0000
Virtu Americas, LLC	1.14	1.14	0.95	0.74	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
MIAX Pearl Equities	0.99	0.99	0.95	0.37	0.00	9.58	21.4040	0.00	3.4400	-0.00	-27.5000	0.00	0.0000
Investors Exchange (IEXG)	0.81	0.81	1.90	0.00	0.00	9.61	16.3397	0.13	13.3354	0.00	0.0000	0.00	0.0000
UBS Securities, LLC ATS	0.63	0.63	0.00	0.00	0.00	3.45	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

September 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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