

FNNL - Held NMS Stocks and Options Order Routing Public Report

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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	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	71.43	71.43	0.00	0.00	0.00	0.00	10.0000	0.00	0.0000	0.00	0.0000	0.0000
Nasdaq OMX	10.71	10.71	0.00	0.00	0.00	0.01	29.7500	0.00	0.0000	0.00	0.0000	0.0000
Intelligentcross	10.71	10.71	0.00	0.00	0.00	0.00	8.0000	0.00	0.0000	0.00	0.0000	0.0000
Goldman Sachs & Co. LLC SIGMA X2	3.57	3.57	0.00	0.00	0.00	0.00	10.0000	0.00	0.0000	0.00	0.0000	0.0000
Investors Exchange (IEXG)	3.57	3.57	0.00	0.00	0.00	0.00	22.0000	0.00	0.0000	0.00	0.0000	0.0000

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	99.61	0.24	0.15	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	43.20	43.17	36.27	73.36	0.00	8.80	10.0000	0.00	10.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	23.54	23.58	19.31	4.15	0.00	-0.60	-0.0784	-0.01	-0.2072	-0.00	-0.8333	0.00	0.0000
CODA MARKETS INC	20.04	20.05	27.90	0.69	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Nasdaq OMX	3.38	3.37	4.08	5.88	0.00	59.21	26.5089	0.46	22.0340	-1.47	-15.3804	0.00	0.0000
Intelligentcross	1.92	1.92	1.50	0.00	0.00	8.52	8.0000	0.07	8.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (HRT)	1.60	1.60	1.07	1.73	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	1.00	0.99	1.72	4.50	0.00	38.85	27.4820	0.16	27.4507	-0.84	-22.9349	0.00	0.0000
Virtu Americas, LLC	0.94	0.95	0.43	0.35	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
MEMX LLC	0.87	0.87	0.21	0.35	0.00	10.57	23.4484	0.00	19.5440	0.00	18.7600	0.00	0.0000
Goldman Sachs & Co. LLC SIGMA X2	0.65	0.65	0.21	0.00	0.00	2.98	10.0000	0.00	10.0000	0.00	0.0000	0.00	0.0000

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
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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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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	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	63.79	63.79	0.00	0.00	0.00	0.00	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Intelligentcross	17.24	17.24	0.00	0.00	0.00	0.01	8.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Nasdaq OMX	10.34	10.34	0.00	0.00	0.00	0.03	29.5455	0.00	0.0000	0.00	0.0000	0.00	0.0000
Investors Exchange (IEXG)	5.17	5.17	0.00	0.00	0.00	0.01	22.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Level Markets, LLC	3.45	3.45	0.00	0.00	0.00	0.00	10.0000	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	98.72	0.84	0.44	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)
CODA MARKETS INC	44.75	45.10	25.59	3.29	0.00	27.55	7.8559	0.15	9.1201	0.01	10.0000	0.00	0.0000
Instinet, LLC	30.94	30.71	44.94	55.46	0.00	3.21	10.0000	0.11	10.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	14.34	14.39	13.82	3.59	0.00	-0.00	-0.0009	-0.06	-2.9703	0.00	0.0000	0.00	0.0000
Nasdaq OMX	2.57	2.51	5.37	10.01	0.00	13.22	23.8901	0.14	20.0454	-1.03	-17.8685	0.00	0.0000
Intelligentcross	1.80	1.80	2.21	1.20	0.00	2.73	8.0000	0.02	8.0000	0.02	8.0000	0.00	0.0000
Goldman Sachs & Co. LLC SIGMA X2	0.92	0.93	0.16	0.00	0.00	1.45	10.0000	0.00	10.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	0.72	0.64	2.37	15.10	0.00	3.40	24.1465	0.12	28.2634	-0.74	-23.4798	0.00	0.0000
Hudson River Trading (HRT)	0.70	0.71	0.00	0.60	0.00	0.00	0.0000	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)
MIAX Pearl Equities	0.68	0.67	1.50	0.60	0.00	2.08	20.6723	0.05	25.9019	-0.01	-13.9875	0.00	0.0000
Virtu Americas, LLC	0.50	0.50	0.00	0.15	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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)

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	81.48	3.70	14.81	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)
CODA MARKETS INC	74.07	90.91	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Instinet, LLC	14.81	4.55	100.00	50.00	0.00	0.00	0.0000	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)
NYSE Arca, Inc.	3.70	0.00	0.00	25.00	0.00	0.00	0.0000	0.00	0.0000	-0.00	-30.0000	0.00	0.0000
Cboe BZX Exchange, Inc.	3.70	0.00	0.00	25.00	0.00	0.00	0.0000	0.00	0.0000	-0.00	-16.0000	0.00	0.0000
UBS Securities, LLC ATS	3.70	4.55	0.00	0.00	0.00	0.00	10.0000	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	98.86	0.80	0.34	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)
CODA MARKETS INC	49.57	49.95	22.86	1.35	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Instinet, LLC	29.36	29.13	42.90	64.23	0.00	10.86	10.0000	0.08	10.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	4.93	4.93	7.52	0.79	0.00	-0.00	-0.0014	-0.02	-0.6226	0.00	0.0000	0.00	0.0000
Nasdaq OMX	4.19	4.11	10.10	12.94	0.00	19.01	15.1486	0.55	18.2966	-0.26	-22.1059	0.00	0.0000
Intelligentcross	3.19	3.21	2.81	0.22	0.00	7.76	8.0000	0.11	8.0000	0.00	8.0000	0.00	0.0000
NYSE Arca, Inc.	1.71	1.66	4.05	11.25	0.00	8.03	16.0375	0.15	18.1539	-0.27	-10.8333	0.00	0.0000
NYSE National, Inc.	0.74	0.74	1.33	0.00	0.00	-0.12	-0.5815	-0.00	-0.3571	0.00	0.0000	0.00	0.0000
MIAX Pearl Equities	0.71	0.71	1.05	0.56	0.00	1.96	9.3166	0.05	20.9690	-0.00	-9.6300	0.00	0.0000
MEMX LLC	0.65	0.64	1.43	0.45	0.00	2.42	12.7919	0.16	22.7454	0.01	30.0000	0.00	0.0000
Investors Exchange (IEXG)	0.54	0.55	0.29	0.22	0.00	1.73	9.7020	0.09	11.0382	0.00	6.6840	0.00	0.0000

December 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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