

# FNNL - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2026

January 2026

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	77.78	13.33	8.89	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	60.00	60.00	50.00	75.00	0.00	0.00	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Nasdaq OMX	15.56	8.57	50.00	25.00	0.00	0.01	29.6667	0.01	30.0000	-0.00	-32.5000	0.00	0.0000
UBS Securities, LLC ATS	8.89	11.43	0.00	0.00	0.00	0.01	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Intelligentcross	4.44	5.71	0.00	0.00	0.00	0.02	6.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Barclays ATS	4.44	5.71	0.00	0.00	0.00	0.00	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
VIRTU MATCHIT ATS	2.22	2.86	0.00	0.00	0.00	0.00	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
DOT	2.22	2.86	0.00	0.00	0.00	0.00	30.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Instinct X	2.22	2.86	0.00	0.00	0.00	0.01	12.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

January 2026

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	98.99	0.60	0.41	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	47.79	47.74	48.48	59.07	0.00	37.43	10.0000	0.21	10.0000	0.00	0.0000	0.00	0.0000
CODA MARKETS INC	18.43	18.52	15.03	0.25	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Nasdaq OMX	7.77	7.75	8.19	11.89	0.00	71.13	13.7212	0.63	12.7087	-0.07	-0.7953	0.00	0.0000
Intelligentcross	5.08	5.09	5.15	0.63	0.00	23.23	6.0000	0.24	6.0000	0.00	6.0000	0.00	0.0000
CITADEL SECURITIES LLC	4.57	4.60	3.72	0.50	0.00	-0.00	-0.0003	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	3.47	3.44	3.89	10.14	0.00	38.23	12.9159	0.10	20.0589	-0.37	-2.2473	0.00	0.0000
Cboe EDGX Exchange, Inc.	1.27	1.25	2.53	5.01	0.00	9.57	17.4931	0.08	27.3476	0.22	2.6890	0.00	0.0000
MIAX Pearl Equities	1.25	1.25	0.51	1.75	0.00	6.83	8.8939	0.01	15.1950	-0.09	-8.2272	0.00	0.0000
UBS Securities, LLC ATS	1.24	1.25	1.35	0.50	0.00	5.78	10.0000	0.02	10.0000	0.00	10.0000	0.00	0.0000
Investors Exchange (IEXG)	1.24	1.24	2.03	1.00	0.00	6.20	6.3431	0.07	5.6641	0.05	18.5363	0.00	0.0000

### January 2026

### 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 2026

### 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	95.35	0.00	4.65	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	65.12	63.41	0.00	100.00	0.00	0.04	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Nasdaq OMX	18.60	19.51	0.00	0.00	0.00	0.08	29.7222	0.00	0.0000	0.00	0.0000	0.00	0.0000
Intelligentcross	4.65	4.88	0.00	0.00	0.00	0.00	6.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe BYX Exchange, Inc.	2.33	2.44	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	2.33	2.44	0.00	0.00	0.00	0.00	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
VIRTU MATCHIT ATS	2.33	2.44	0.00	0.00	0.00	0.01	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Barclays ATS	2.33	2.44	0.00	0.00	0.00	0.02	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe BZX Exchange, Inc.	2.33	2.44	0.00	0.00	0.00	0.00	30.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

February 2026

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	99.22	0.54	0.25	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	59.47	59.49	57.16	57.47	0.00	18.54	10.0000	0.07	10.0000	0.00	10.0000	0.00	0.0000
Nasdaq OMX	7.58	7.56	10.54	11.37	0.00	24.41	15.3817	0.15	9.8590	-0.08	-10.6561	0.00	0.0000
CITADEL SECURITIES LLC	5.77	5.80	3.00	0.21	0.00	-0.39	-0.2979	-0.01	-2.8387	0.00	0.0000	0.00	0.0000
Intelligentcross	5.66	5.68	4.64	0.21	0.00	8.01	6.0000	0.03	6.0000	0.00	6.0000	0.00	0.0000
NYSE Arca, Inc.	3.50	3.45	6.09	17.47	0.00	7.61	9.0727	0.13	13.9232	-0.07	-7.9771	0.00	0.0000
MEMX LLC	2.20	2.20	3.00	0.00	0.00	4.95	9.7761	0.04	13.8917	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 MATCHIT ATS	2.08	2.08	1.45	0.00	0.00	4.37	10.0000	0.03	10.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC ATS	1.72	1.71	3.00	0.42	0.00	3.91	10.0000	0.05	10.0000	0.00	10.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	1.61	1.61	0.87	5.26	0.00	3.77	11.7407	0.01	5.1625	0.01	3.9870	0.00	0.0000
Investors Exchange (IEXG)	1.47	1.48	1.35	0.00	0.00	1.36	4.2576	0.02	11.7458	0.00	0.0000	0.00	0.0000

February 2026

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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March 2026

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)
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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	56.52	56.52	0.00	0.00	0.00	0.01	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Nasdaq OMX	13.04	13.04	0.00	0.00	0.00	0.02	29.6667	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC ATS	8.70	8.70	0.00	0.00	0.00	0.01	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	4.35	4.35	0.00	0.00	0.00	-0.00	-11.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGA Exchange, Inc.	4.35	4.35	0.00	0.00	0.00	0.04	30.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Investors Exchange (IEXG)	4.35	4.35	0.00	0.00	0.00	0.02	24.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Goldman Sachs & Co. LLC SIGMA X2	4.35	4.35	0.00	0.00	0.00	0.00	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Intelligentcross	4.35	4.35	0.00	0.00	0.00	0.00	6.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

## March 2026

### 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	98.50	0.84	0.66	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	61.46	61.50	61.02	56.61	0.00	32.27	10.0000	0.20	10.0000	0.01	10.0000	0.00	0.0000
CITADEL SECURITIES LLC	8.53	8.60	6.20	0.57	0.00	-1.18	-0.1489	-0.03	-1.2394	0.00	0.0000	0.00	0.0000
Nasdaq OMX	7.65	7.63	7.99	9.79	0.00	30.47	8.5337	0.43	9.9053	-0.11	-1.9271	0.00	0.0000
Intelligentcross	3.13	3.13	3.64	1.39	0.00	4.54	6.0000	0.03	6.0000	0.01	6.0000	0.00	0.0000
NYSE Arca, Inc.	2.63	2.53	4.54	14.76	0.00	9.06	5.0524	0.14	19.0683	-0.08	-1.2444	0.00	0.0000
UBS Securities, LLC ATS	2.42	2.42	2.43	1.22	0.00	8.22	10.0000	0.04	10.0000	0.02	10.0000	0.00	0.0000
MEMX LLC	1.75	1.76	1.60	0.65	0.00	4.60	5.3092	0.01	4.9152	0.02	30.0000	0.00	0.0000
Investors Exchange (IEXG)	1.34	1.35	0.38	0.73	0.00	1.91	5.0898	0.00	7.7397	0.01	9.3556	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	1.32	1.33	0.89	0.24	0.00	3.82	10.0000	0.01	10.0000	0.00	10.0000	0.00	0.0000
Cboe EDGA Exchange, Inc.	1.13	1.13	0.96	0.00	0.00	3.15	2.5743	0.01	4.8457	0.00	0.0000	0.00	0.0000

March 2026

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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