

M. S. Howells & Co. - Held NMS Stocks and Options Order Routing Public Report

Generated on Tue Jul 15 2025 08:01:10 GMT-0400 (Eastern Daylight Time)

2nd Quarter, 2025

April 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
0.00	0.00	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)
--	--------------------------------	-------------------------	-----------------------------------	---	------------------------	---	---	--	--	---	---	--	--

April 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
0.00	0.00	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)
--	--------------------------------	-------------------------	-----------------------------------	---	------------------------	---	---	--	--	---	---	--	--

April 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
100.00	28.08	2.24	21.25	48.42

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)
CITADEL SECURITIES LLC	37.06	36.32	45.68	36.80	37.21	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Global Execution Brokers LP	24.85	23.52	17.28	33.94	21.97	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Wolverine Execution Services, LLC	16.47	23.23	18.52	15.60	12.84	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Dash/IMC Financial Markets	16.42	16.93	18.52	13.65	17.24	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Pershing LLC	5.20	0.00	0.00	0.00	10.73	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:
M.S. Howells & Co. (MSH) routes all option orders to our clearing firm, Pershing, LLC (Pershing). MSH does not route to any destinations directly, nor does MSH receive any compensation for directing option order flow to Pershing. Pershing selects the broker-dealer for option execution and may receive compensation for directing such orders.

Global Execution Brokers LP:
M.S. Howells & Co. (MSH) routes all option orders to our clearing firm, Pershing, LLC (Pershing). MSH does not route to any destinations directly, nor does MSH receive any compensation for directing option order flow to Pershing. Pershing selects the broker-dealer for option execution and may receive compensation for directing such orders.

Wolverine Execution Services, LLC:
M.S. Howells & Co. (MSH) routes all option orders to our clearing firm, Pershing, LLC (Pershing). MSH does not route to any destinations directly, nor does MSH receive any compensation for directing option order flow to Pershing. Pershing selects the broker-dealer for option execution and may receive compensation for directing such orders.

Dash/IMC Financial Markets:
M.S. Howells & Co. (MSH) routes all option orders to our clearing firm, Pershing, LLC (Pershing). MSH does not route to any destinations directly, nor does MSH receive any compensation for directing option order flow to Pershing. Pershing selects the broker-dealer for option execution and may receive compensation for directing such orders.

Pershing LLC:
M.S. Howells & Co. (MSH) routes all option orders to our clearing firm, Pershing, LLC (Pershing). MSH does not route to any destinations directly, nor does MSH receive any compensation for directing option order flow to Pershing. Pershing selects the broker-dealer for option execution and may receive compensation for directing such orders.

May 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
0.00	0.00	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)
--	--------------------------------	-------------------------	-----------------------------------	---	------------------------	---	---	--	--	---	---	--	--

May 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
0.00	0.00	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)
--	--------------------------------	-------------------------	-----------------------------------	---	------------------------	---	---	--	--	---	---	--	--

May 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
100.00	6.36	5.89	43.68	44.07

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)
CITADEL SECURITIES LLC	39.96	29.25	39.71	39.44	42.04	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Global Execution Brokers LP	31.17	24.49	23.53	34.29	30.06	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Wolverine Execution Services, LLC	15.50	23.13	16.91	17.84	11.89	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Dash/IMC Financial Markets	10.91	23.13	19.85	8.42	10.41	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Pershing LLC	2.47	0.00	0.00	0.00	5.60	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:
M.S. Howells & Co. (MSH) routes all option orders to our clearing firm, Pershing, LLC (Pershing). MSH does not route to any destinations directly, nor does MSH receive any compensation for directing option order flow to Pershing. Pershing selects the broker-dealer for option execution and may receive compensation for directing such orders.

Global Execution Brokers LP:
M.S. Howells & Co. (MSH) routes all option orders to our clearing firm, Pershing, LLC (Pershing). MSH does not route to any destinations directly, nor does MSH receive any compensation for directing option order flow to Pershing. Pershing selects the broker-dealer for option execution and may receive compensation for directing such orders.

Wolverine Execution Services, LLC:
M.S. Howells & Co. (MSH) routes all option orders to our clearing firm, Pershing, LLC (Pershing). MSH does not route to any destinations directly, nor does MSH receive any compensation for directing option order flow to Pershing. Pershing selects the broker-dealer for option execution and may receive compensation for directing such orders.

Dash/IMC Financial Markets:
M.S. Howells & Co. (MSH) routes all option orders to our clearing firm, Pershing, LLC (Pershing). MSH does not route to any destinations directly, nor does MSH receive any compensation for directing option order flow to Pershing. Pershing selects the broker-dealer for option execution and may receive compensation for directing such orders.

Pershing LLC:
M.S. Howells & Co. (MSH) routes all option orders to our clearing firm, Pershing, LLC (Pershing). MSH does not route to any destinations directly, nor does MSH receive any compensation for directing option order flow to Pershing. Pershing selects the broker-dealer for option execution and may receive compensation for directing such orders.

June 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
0.00	0.00	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)
---------------------------------	-------------------------	-------------------	-----------------------------	---------------------------------	------------------	--	---	--	---	--	---	---	--

June 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
0.00	0.00	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)
---------------------------------	-------------------------	-------------------	-----------------------------	---------------------------------	------------------	--	---	--	---	--	---	---	--

June 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
100.00	3.77	6.89	15.34	74.00

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)
Pershing LLC	26.14	0.00	0.00	0.00	35.33	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	25.74	33.08	36.63	38.26	21.76	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Wolverine Execution Services, LLC	18.32	28.57	18.93	15.90	18.24	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)
Global Execution Brokers LP	17.27	15.79	19.34	25.32	15.48	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Dash/IMC Financial Markets	12.53	22.56	25.10	20.52	9.20	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Pershing LLC:
M.S. Howells & Co. (MSH) routes all option orders to our clearing firm, Pershing, LLC (Pershing). MSH does not route to any destinations directly, nor does MSH receive any compensation for directing option order flow to Pershing. Pershing selects the broker-dealer for option execution and may receive compensation for directing such orders.

CITADEL SECURITIES LLC:
M.S. Howells & Co. (MSH) routes all option orders to our clearing firm, Pershing, LLC (Pershing). MSH does not route to any destinations directly, nor does MSH receive any compensation for directing option order flow to Pershing. Pershing selects the broker-dealer for option execution and may receive compensation for directing such orders.

Wolverine Execution Services, LLC:
M.S. Howells & Co. (MSH) routes all option orders to our clearing firm, Pershing, LLC (Pershing). MSH does not route to any destinations directly, nor does MSH receive any compensation for directing option order flow to Pershing. Pershing selects the broker-dealer for option execution and may receive compensation for directing such orders.

Global Execution Brokers LP:
M.S. Howells & Co. (MSH) routes all option orders to our clearing firm, Pershing, LLC (Pershing). MSH does not route to any destinations directly, nor does MSH receive any compensation for directing option order flow to Pershing. Pershing selects the broker-dealer for option execution and may receive compensation for directing such orders.

Dash/IMC Financial Markets:
M.S. Howells & Co. (MSH) routes all option orders to our clearing firm, Pershing, LLC (Pershing). MSH does not route to any destinations directly, nor does MSH receive any compensation for directing option order flow to Pershing. Pershing selects the broker-dealer for option execution and may receive compensation for directing such orders.