

# StoneX Financial, Inc. - 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	19.43	1.25	69.84	9.48

### 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)
Virtu Americas, LLC	86.05	43.83	58.46	96.85	96.66	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	8.43	33.81	24.79	1.96	1.85	297.72	10.0000	189.98	9.9912	125.45	10.0000	5.91	10.0000
CITADEL SECURITIES LLC	5.52	22.36	16.75	1.18	1.50	468.32	10.0000	29.74	10.0030	41.68	0.7312	0.97	1.4787

### Material Aspects:

Virtu Americas, LLC:  
SFI did not receive payment for order flow from this venue for this period.

UBS Securities, LLC:  
SFI received payment from UBS Securities, LLC ("UBS") in the amounts shown above for orders in NMS Stocks priced greater than or equal to \$1 per share that were routed to and executed through UBS during the month indicated. Such amounts were calculated (and SFI was paid) at a rate of \$0.001 per share. Rebates are only received for orders sent from SFI's Correspondent Clearing Division.

SFI's arrangement with UBS with respect to orders and executions in such NMS stocks is not subject to any volume thresholds, minimum order thresholds, or volume-based tiered payment schedule. While UBS may receive rebates or other compensation from exchanges in connection with SFI orders, UBS does not share any such rebates or compensation with SFI.

CITADEL SECURITIES LLC:  
SFI received payment from Citidel Securities LLC ("Citadel") in the amounts shown above for orders in NMS Stocks priced greater than or equal to \$1 per share that were routed to and executed through Citadel during the month indicated. Such amounts were calculated (and SFI was paid) at a rate of \$0.001 per share. Rebates are only received for orders sent from SFI's Correspondent Clearing Division.

SFI's arrangement with Citadel with respect to orders and executions in such NMS stocks is not subject to any volume thresholds, minimum order thresholds, or volume-based tiered payment schedule. While Citadel may receive rebates or other compensation from exchanges in connection with SFI orders, Citadel does not share any such rebates or compensation with SFI.

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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
99.84	24.08	8.13	62.64	5.15

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(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	91.33	76.08	92.59	97.05	91.03	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	5.17	13.60	4.85	1.88	6.27	3,381.95	9.7373	3,261.47	8.4429	2,084.30	7.8859	367.14	10.0000

Material Aspects:

Virtu Americas, LLC:  
SFI did not receive payment for order flow from this venue for this period.

UBS Securities, LLC:  
SFI received payment from UBS Securities, LLC ("UBS") in the amounts shown above for orders in NMS Stocks priced greater than or equal to \$1 per share that were routed to and executed through UBS during the month indicated. Such amounts were calculated (and SFI was paid) at a rate of \$0.001 per share. Rebates are only received for orders sent from SFI's Correspondent Clearing Division.

SFI's arrangement with UBS with respect to orders and executions in such NMS stocks is not subject to any volume thresholds, minimum order thresholds, or volume-based tiered payment schedule. While UBS may receive rebates or other compensation from exchanges in connection with SFI orders, UBS does not share any such rebates or compensation with SFI.

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
100.00	8.28	8.44	36.08	47.19

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)
Matrix Executions, LLC / Simplex Trading, LLC	79.58	84.32	35.43	66.96	96.30	1,176.49	12.0406	11,357.89	7.8839	14,498.60	8.9894	237,033.76	9.0939
CITADEL SECURITIES LLC	9.52	15.68	12.99	18.00	1.34	908.00	26.9596	3,722.64	37.7511	3,542.55	34.2441	-512.18	-37.0608
NYSE ARCA OPTIONS	2.91	0.00	0.78	7.90	0.00	0.00	0.0000	7.90	10.0000	310.10	10.0000	0.00	0.0000

### Material Aspects:

Matrix Executions, LLC / Simplex Trading, LLC:

SFI has paid fees to and/or has received payment from Matrix Executions, LLC ("Matrix") in the amounts shown above for executable/marketable options orders (other than orders in index options) that were routed to and executed through or with Matrix during the month indicated. Such amounts were calculated (and SFI was paid) (1) at a rate of \$0.12 per executed contract for executable/marketable orders in options that are quoted and trade in penny (\$0.01) increments and at a rate of \$0.25 per executed contract for executable/marketable orders in options that are quoted in non-penny increments and (2) based upon the amount Matrix receives from applicable options exchanges and shares with SFI (as described below) for crossing SFI options orders on such options exchanges, as described in greater detail below.

As indicated above, SFI receives all or a portion of the compensation Matrix receives from executing SFI options orders on applicable options exchanges and the amount of such compensation varies based upon the options exchange, whether the order was crossed on the exchange, whether the order was crossed electronically or on the applicable options exchange floor as part of a qualified contingent cross, and/or the professional/non-professional (that is, retail) nature of the counterparties to such cross. Specifically, SFI receives from Matrix:

- For SFI orders routed to options exchanges with complex order books, SFI receives 100% of the rebates that Matrix receives with respect to those orders, calculated at the pricing tier applicable solely to SFI orders and not any more favorable pricing tier that Matrix may obtain as a result of aggregating SFI orders with other non-SFI orders;
- For SFI orders routed to options exchanges as crosses (other than as indicated below), SFI received 100% of the rebates that Matrix receives with respect to those orders, calculated at the pricing tier applicable solely to SFI orders and not any more favorable pricing tier that Matrix may obtain as a result of aggregating SFI orders with other non-SFI orders;
- For qualified contingent crosses executed electronically on the BOX Exchange or MIAX Exchange, \$0.10 per executed contracts for crosses with a counterparty characterized as a "Customer" or a "Professional Customer" and \$0.15 per executed contracts for crosses with a counterparty not characterized as a "Customer."
- For qualified contingent crosses and solicitation agency orders executed electronically on the, EDGX options exchange, \$0.10 per executed contracts for crosses with a counterparty characterized as a "Customer" or a "Professional Customer" and \$0.15 per executed contracts for crosses with a counterparty not characterized as a "Customer."
- For non-qualified contingent crosses executed natively, SFI receives 100% of the rebates that Matrix receives based on the total volume from the exchanges where execution occurred.
- For SFI orders submitted as an agency order, including an order with a designated give up, that crosses with a response order (also referred to as a break up order), SFI receives 50% of the rebates that Matrix receives with respect to those orders, calculated at the pricing tier applicable solely to SFI orders and not any more favorable pricing tier that Matrix may obtain as a result of aggregating SFI orders with other non-SFI orders.
- For SFI orders in specific accounts mutually agreed upon by StoneX and Matrix that predominantly take liquidity, Matrix charges a commission of \$0.035 per contract, and provides a \$0.40 incentive per contract for orders that add liquidity.

Matrix's receipt of rebates from applicable options exchanges and the volume-based tiering payment schedules of those options exchanges potentially provides an incentive for Matrix to route orders to one options exchange over another so as potentially to maximize the benefit of such rebates or such volume-based tiering. Although SFI does not participate in Matrix's routing decisions, SFI can benefit from any potential routing by Matrix as a result of SFI's receipt of all or a portion of the compensation Matrix receives from such options exchanges. Other than the foregoing, SFI's arrangement with Matrix is not subject to any volume thresholds, minimum order thresholds, or volume-based tiered payment schedule. Finally, as indicated above, SFI's receipt of rebates from Matrix for crosses executed on applicable options exchanges are subject to the volume-based tier applicable to SFI's order flow notwithstanding that Matrix may receive a greater benefit from volume-based tiering as a result of aggregate order flow routed for SFI and other broker-dealers for which Matrix routes options orders.

CITADEL SECURITIES LLC:

SFI received payment from Citadel in the amounts shown above for executable/marketable options orders (other than orders in index options) that were routed to and executed through Citadel during the month indicated. Such amounts were calculated (and SFI was paid) at a rate of \$0.25 per executed contract for executable/marketable orders in options that are quoted and trade in penny (\$0.01) increments and at a rate of \$0.50 per executed contract for executable/marketable orders in options that are quoted and trade in nickel (\$0.05) increments.

SFI's arrangement with Citadel is not subject to any volume thresholds, minimum order thresholds, or volume-based tiered payment schedule. While Citadel may receive rebates or other compensation from options exchanges in connection with SFI orders, Citadel does not share any such rebates or compensation with SFI.

NYSE ARCA OPTIONS:

All options venues listed in the table above (except for Citadel Securities LLC, Matrix Executions, LLC / Simplex Trading, LLC) are attributed to StoneX Financial (SFI) routing non-directed options orders to BofA Securities, Inc ("BofA"). Details regarding BofA options order routing are outlined below. The figures in the table represent the net rebates and fees that SFI receives or pays in connection with the routing activities involving BofA.

BofA Securities, Inc:

SFI has paid fees to and/or has received payment from BofA Securities in the amounts shown above for executable/marketable options orders that were routed to and executed through BofA Securities during the month indicated. Such amounts were calculated (and SFI was paid) at a rate of \$0.10 per executed non-index contract for orders in options. SFI pays BofA Securities at a rate of \$0.50 per executed index contract for orders in options.

SFI's arrangement with BofA Securities is not subject to any volume thresholds, minimum order thresholds, or volume-based tiered payment schedule. While BofA Securities may receive rebates or other compensation from options exchanges in connection with SFI orders, BofA Securities does not share any such rebates or compensation with SFI.

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	27.54	2.66	61.24	8.57

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)
Virtu Americas, LLC	75.12	28.54	61.70	94.32	91.83	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	15.26	43.14	24.05	3.76	5.13	476.56	9.9988	551.98	9.9998	157.46	10.0000	41.16	10.0000
CITADEL SECURITIES LLC	9.61	28.32	14.25	1.91	3.04	431.58	10.0000	136.62	9.9333	64.07	1.0106	9.50	4.6150

Material Aspects:

Virtu Americas, LLC:  
SFI did not receive payment for order flow from this venue for this period.

UBS Securities, LLC:  
SFI received payment from UBS Securities, LLC ("UBS") in the amounts shown above for orders in NMS Stocks priced greater than or equal to \$1 per share that were routed to and executed through UBS during the month indicated. Such amounts were calculated (and SFI was paid) at a rate of \$0.001 per share. Rebates are only received for orders sent from SFI's Correspondent Clearing Division.

SFI's arrangement with UBS with respect to orders and executions in such NMS stocks is not subject to any volume thresholds, minimum order thresholds, or volume-based tiered payment schedule. While UBS may receive rebates or other compensation from exchanges in connection with SFI orders, UBS does not share any such rebates or compensation with SFI.

CITADEL SECURITIES LLC:  
SFI received payment from Citadel Securities LLC ("Citadel") in the amounts shown above for orders in NMS Stocks priced greater than or equal to \$1 per share that were routed to and executed through Citadel during the month indicated. Such amounts were calculated (and SFI was paid) at a rate of \$0.001 per share. Rebates are only received for orders sent from SFI's Correspondent Clearing Division.

SFI's arrangement with Citadel with respect to orders and executions in such NMS stocks is not subject to any volume thresholds, minimum order thresholds, or volume-based tiered payment schedule. While Citadel may receive rebates or other compensation from exchanges in connection with SFI orders, Citadel does not share any such rebates or compensation with SFI.

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
99.81	28.81	9.58	57.27	4.34

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)
Virtu Americas, LLC	83.61	61.95	87.96	93.62	85.83	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	10.05	22.55	7.71	4.15	10.06	4,070.78	9.8455	3,733.09	9.1010	2,044.83	8.9471	120.81	10.0000
CITADEL SECURITIES LLC	6.33	15.50	4.31	2.22	4.11	3,675.09	9.5680	1,451.67	2.7597	1,394.63	0.4545	252.19	4.7925

Material Aspects:

Virtu Americas, LLC:  
SFI did not receive payment for order flow from this venue for this period.

UBS Securities, LLC:  
SFI received payment from UBS Securities, LLC ("UBS") in the amounts shown above for orders in NMS Stocks priced greater than or equal to \$1 per share that were routed to and executed through UBS during the month indicated. Such amounts were calculated (and SFI was paid) at a rate of \$0.001 per share. Rebates are only received for orders sent from SFI's Correspondent Clearing Division.

SFI's arrangement with UBS with respect to orders and executions in such NMS stocks is not subject to any volume thresholds, minimum order thresholds, or volume-based tiered payment schedule. While UBS may receive rebates or other compensation from exchanges in connection with SFI orders, UBS does not share any such rebates or compensation with SFI.

CITADEL SECURITIES LLC:  
SFI received payment from Citadel Securities LLC ("Citadel") in the amounts shown above for orders in NMS Stocks priced greater than or equal to \$1 per share that were routed to and executed through Citadel during the month indicated. Such amounts were calculated (and SFI was paid) at a rate of \$0.001 per share. Rebates are only received for orders sent from SFI's Correspondent Clearing Division.

SFI's arrangement with Citadel with respect to orders and executions in such NMS stocks is not subject to any volume thresholds, minimum order thresholds, or volume-based tiered payment schedule. While Citadel may receive rebates or other compensation from exchanges in connection with SFI orders, Citadel does not share any such rebates or compensation with SFI.

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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
100.00	5.02	9.46	32.19	53.32

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)
Matrix Executions, LLC / Simplex Trading, LLC	78.20	68.29	32.56	64.01	95.80	418.56	12.2961	5,880.29	2.6267	19,307.35	11.7999	254,080.28	8.3079
CITADEL SECURITIES LLC	8.68	31.71	14.24	15.62	1.34	1,207.09	25.9032	3,024.63	30.7506	4,773.85	31.8575	-201.04	-21.3418
NYSE ARCA OPTIONS	3.76	0.00	1.09	11.36	0.00	0.00	0.0000	13.70	10.0000	385.50	10.0000	0.00	0.0000

### Material Aspects:

Matrix Executions, LLC / Simplex Trading, LLC:

SFI has paid fees to and/or has received payment from Matrix Executions, LLC ("Matrix") in the amounts shown above for executable/marketable options orders (other than orders in index options) that were routed to and executed through or with Matrix during the month indicated. Such amounts were calculated (and SFI was paid) (1) at a rate of \$0.12 per executed contract for executable/marketable orders in options that are quoted and trade in penny (\$0.01) increments and at a rate of \$0.25 per executed contract for executable/marketable orders in options that are quoted in non-penny increments and (2) based upon the amount Matrix receives from applicable options exchanges and shares with SFI (as described below) for crossing SFI options orders on such options exchanges, as described in greater detail below.

As indicated above, SFI receives all or a portion of the compensation Matrix receives from executing SFI options orders on applicable options exchanges and the amount of such compensation varies based upon the options exchange, whether the order was crossed on the exchange, whether the order was crossed electronically or on the applicable options exchange floor as part of a qualified contingent cross, and/or the professional/non-professional (that is, retail) nature of the counterparties to such cross. Specifically, SFI receives from Matrix:

- For SFI orders routed to options exchanges with complex order books, SFI receives 100% of the rebates that Matrix receives with respect to those orders, calculated at the pricing tier applicable solely to SFI orders and not any more favorable pricing tier that Matrix may obtain as a result of aggregating SFI orders with other non-SFI orders;
- For SFI orders routed to options exchanges as crosses (other than as indicated below), SFI received 100% of the rebates that Matrix receives with respect to those orders, calculated at the pricing tier applicable solely to SFI orders and not any more favorable pricing tier that Matrix may obtain as a result of aggregating SFI orders with other non-SFI orders;
- For qualified contingent crosses executed electronically on the BOX Exchange or MIAX Exchange, \$0.10 per executed contracts for crosses with a counterparty characterized as a "Customer" or a "Professional Customer" and \$0.15 per executed contracts for crosses with a counterparty not characterized as a "Customer."
- For qualified contingent crosses and solicitation agency orders executed electronically on the, EDGX options exchange, \$0.10 per executed contracts for crosses with a counterparty characterized as a "Customer" or a "Professional Customer" and \$0.15 per executed contracts for crosses with a counterparty not characterized as a "Customer."
- For non-qualified contingent crosses executed natively, SFI receives 100% of the rebates that Matrix receives based on the total volume from the exchanges where execution occurred.
- For SFI orders submitted as an agency order, including an order with a designated give up, that crosses with a response order (also referred to as a break up order), SFI receives 50% of the rebates that Matrix receives with respect to those orders, calculated at the pricing tier applicable solely to SFI orders and not any more favorable pricing tier that Matrix may obtain as a result of aggregating SFI orders with other non-SFI orders.
- For SFI orders in specific accounts mutually agreed upon by StoneX and Matrix that predominantly take liquidity, Matrix charges a commission of \$0.035 per contract, and provides a \$0.40 incentive per contract for orders that add liquidity.

Matrix's receipt of rebates from applicable options exchanges and the volume-based tiering payment schedules of those options exchanges potentially provides an incentive for Matrix to route orders to one options exchange over another so as potentially to maximize the benefit of such rebates or such volume-based tiering. Although SFI does not participate in Matrix's routing decisions, SFI can benefit from any potential routing by Matrix as a result of SFI's receipt of all or a portion of the compensation Matrix receives from such options exchanges. Other than the foregoing, SFI's arrangement with Matrix is not subject to any volume thresholds, minimum order thresholds, or volume-based tiered payment schedule. Finally, as indicated above, SFI's receipt of rebates from Matrix for crosses executed on applicable options exchanges are subject to the volume-based tier applicable to SFI's order flow notwithstanding that Matrix may receive a greater benefit from volume-based tiering as a result of aggregate order flow routed for SFI and other broker-dealers for which Matrix routes options orders.

CITADEL SECURITIES LLC:

SFI received payment from Citadel in the amounts shown above for executable/marketable options orders (other than orders in index options) that were routed to and executed through Citadel during the month indicated. Such amounts were calculated (and SFI was paid) at a rate of \$0.25 per executed contract for executable/marketable orders in options that are quoted and trade in penny (\$0.01) increments and at a rate of \$0.50 per executed contract for executable/marketable orders in options that are quoted and trade in nickel (\$0.05) increments.

SFI's arrangement with Citadel is not subject to any volume thresholds, minimum order thresholds, or volume-based tiered payment schedule. While Citadel may receive rebates or other compensation from options exchanges in connection with SFI orders, Citadel does not share any such rebates or compensation with SFI.

NYSE ARCA OPTIONS:

All options venues listed in the table above (except for Citadel Securities LLC, Matrix Executions, LLC / Simplex Trading, LLC) are attributed to StoneX Financial (SFI) routing non-directed options orders to BofA Securities, Inc ("BofA"). Details regarding BofA options order routing are outlined below. The figures in the table represent the net rebates and fees that SFI receives or pays in connection with the routing activities involving BofA.

BofA Securities, Inc:

SFI has paid fees to and/or has received payment from BofA Securities in the amounts shown above for executable/marketable options orders that were routed to and executed through BofA Securities during the month indicated. Such amounts were calculated (and SFI was paid) at a rate of \$0.10 per executed non-index contract for orders in options. SFI pays BofA Securities at a rate of \$0.50 per executed index contract for orders in options.

SFI's arrangement with BofA Securities is not subject to any volume thresholds, minimum order thresholds, or volume-based tiered payment schedule. While BofA Securities may receive rebates or other compensation from options exchanges in connection with SFI orders, BofA Securities does not share any such rebates or compensation with SFI.

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
99.99	60.36	8.74	26.97	3.92

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)
Virtu Americas, LLC	39.15	28.57	50.31	58.69	42.63	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	30.47	38.52	16.30	17.17	29.47	594.10	10.0000	40.86	10.0000	112.59	10.0000	7.70	10.0000
CITADEL SECURITIES LLC	20.39	21.79	27.80	15.23	17.72	270.75	8.2186	20.77	3.2559	47.32	0.5926	6.29	2.7174
UBS Securities, LLC	9.94	11.12	5.59	8.68	10.18	124.34	10.0000	149.29	10.0000	57.07	10.0000	2.19	10.0000

Material Aspects:

Virtu Americas, LLC:  
SFI did not receive payment for order flow from this venue for this period.

Jane Street Capital:  
SFI received payment from Jane Street Capital ("Jane Street") in the amounts shown above for orders in NMS Stocks priced greater than or equal to \$1 per share that were routed to and executed through Jane Street during the month indicated. Such amounts were calculated (and SFI was paid) at a rate of \$0.001 per share. Rebates are only received for orders sent from SFI's Correspondent Clearing Division.

SFI's arrangement with Jane Street with respect to orders and executions in such NMS stocks is not subject to any volume thresholds, minimum order thresholds, or volume-based tiered payment schedule. While Jane Street may receive rebates or other compensation from exchanges in connection with SFI orders, Jane Street does not share any such rebates or compensation with SFI.

CITADEL SECURITIES LLC:  
SFI received payment from Citadel Securities LLC ("Citadel") in the amounts shown above for orders in NMS Stocks priced greater than or equal to \$1 per share that were routed to and executed through Citadel during the month indicated. Such amounts were calculated (and SFI was paid) at a rate of \$0.001 per share. Rebates are only received for orders sent from SFI's Correspondent Clearing Division.

SFI's arrangement with Citadel with respect to orders and executions in such NMS stocks is not subject to any volume thresholds, minimum order thresholds, or volume-based tiered payment schedule. While Citadel may receive rebates or other compensation from exchanges in connection with SFI orders, Citadel does not share any such rebates or compensation with SFI.

UBS Securities, LLC:  
SFI received payment from UBS Securities, LLC ("UBS") in the amounts shown above for orders in NMS Stocks priced greater than or equal to \$1 per share that were routed to and executed through UBS during the month indicated. Such amounts were calculated (and SFI was paid) at a rate of \$0.001 per share. Rebates are only received for orders sent from SFI's Correspondent Clearing Division.

SFI's arrangement with UBS with respect to orders and executions in such NMS stocks is not subject to any volume thresholds, minimum order thresholds, or volume-based tiered payment schedule. While UBS may receive rebates or other compensation from exchanges in connection with SFI orders, UBS does not share any such rebates or compensation with SFI.

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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
99.83	37.83	15.54	43.77	2.87

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	57.04	49.95	59.30	63.33	42.53	3,363.36	3.9463	1,487.60	1.6734	927.29	0.2261	17.39	0.3966
Virtu Americas, LLC	24.31	17.51	31.68	27.53	25.01	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	13.91	25.17	6.43	6.48	19.49	6,256.75	9.8432	2,007.87	8.5723	1,535.32	8.7792	328.60	9.7699

Material Aspects:

CITADEL SECURITIES LLC:  
SFI received payment from Citadel Securities LLC ("Citadel") in the amounts shown above for orders in NMS Stocks priced greater than or equal to \$1 per share that were routed to and executed through Citadel during the month indicated. Such amounts were calculated (and SFI was paid) at a rate of \$0.001 per share. Rebates are only received for orders sent from SFI's Correspondent Clearing Division.

SFI's arrangement with Citadel with respect to orders and executions in such NMS stocks is not subject to any volume thresholds, minimum order thresholds, or volume-based tiered payment schedule. While Citadel may receive rebates or other compensation from exchanges in connection with SFI orders, Citadel does not share any such rebates or compensation with SFI.

Virtu Americas, LLC:  
SFI did not receive payment for order flow from this venue for this period.

Jane Street Capital:  
SFI received payment from Jane Street Capital ("Jane Street") in the amounts shown above for orders in NMS Stocks priced greater than or equal to \$1 per share that were routed to and executed through Jane Street during the month indicated. Such amounts were calculated (and SFI was paid) at a rate of \$0.001 per share. Rebates are only received for orders sent from SFI's Correspondent Clearing Division.

SFI's arrangement with Jane Street with respect to orders and executions in such NMS stocks is not subject to any volume thresholds, minimum order thresholds, or volume-based tiered payment schedule. While Jane Street may receive rebates or other compensation from exchanges in connection with SFI orders, Jane Street does not share any such rebates or compensation with SFI.

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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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	5.04	11.19	27.71	56.06

## 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)
Matrix Executions, LLC / Simplex Trading, LLC	72.75	62.25	26.01	48.66	94.93	1,668.04	14.3747	5,364.66	4.8696	10,849.83	12.4928	172,644.87	7.8542
CITADEL SECURITIES LLC	11.09	37.62	14.32	23.90	1.73	1,341.75	27.4724	4,775.65	28.7033	3,976.88	30.8285	-207.74	-12.2633
NYSE ARCA OPTIONS	4.17	0.00	1.13	14.57	0.00	0.00	0.0000	11.60	10.0000	443.20	10.0000	0.00	0.0000
MIAX SAPPHIRE LLC	2.57	0.00	22.97	0.00	0.00	0.00	0.0000	434.10	10.0000	0.00	0.0000	0.00	0.0000

## Material Aspects:

Matrix Executions, LLC / Simplex Trading, LLC:

SFI has paid fees to and/or has received payment from Matrix Executions, LLC ("Matrix") in the amounts shown above for executable/marketable options orders (other than orders in index options) that were routed to and executed through or with Matrix during the month indicated. Such amounts were calculated (and SFI was paid) (1) at a rate of \$0.12 per executed contract for executable/marketable orders in options that are quoted and trade in penny (\$0.01) increments and at a rate of \$0.25 per executed contract for executable/marketable orders in options that are quoted in non-penny increments and (2) based upon the amount Matrix receives from applicable options exchanges and shares with SFI (as described below) for crossing SFI options orders on such options exchanges, as described in greater detail below.

As indicated above, SFI receives all or a portion of the compensation Matrix receives from executing SFI options orders on applicable options exchanges and the amount of such compensation varies based upon the options exchange, whether the order was crossed on the exchange, whether the order was crossed electronically or on the applicable options exchange floor as part of a qualified contingent cross, and/or the professional/non-professional (that is, retail) nature of the counterparties to such cross. Specifically, SFI receives from Matrix:

- For SFI orders routed to options exchanges with complex order books, SFI receives 100% of the rebates that Matrix receives with respect to those orders, calculated at the pricing tier applicable solely to SFI orders and not any more favorable pricing tier that Matrix may obtain as a result of aggregating SFI orders with other non-SFI orders;
- For SFI orders routed to options exchanges as crosses (other than as indicated below), SFI received 100% of the rebates that Matrix receives with respect to those orders, calculated at the pricing tier applicable solely to SFI orders and not any more favorable pricing tier that Matrix may obtain as a result of aggregating SFI orders with other non-SFI orders;
- For qualified contingent crosses executed electronically on the BOX Exchange or MIAX Exchange, \$0.10 per executed contracts for crosses with a counterparty characterized as a "Customer" or a "Professional Customer" and \$0.15 per executed contracts for crosses with a counterparty not characterized as a "Customer."
- For qualified contingent crosses and solicitation agency orders executed electronically on the, EDGX options exchange, \$0.10 per executed contracts for crosses with a counterparty characterized as a "Customer" or a "Professional Customer" and \$0.15 per executed contracts for crosses with a counterparty not characterized as a "Customer."
- For non-qualified contingent crosses executed natively, SFI receives 100% of the rebates that Matrix receives based on the total volume from the exchanges where execution occurred.
- For SFI orders submitted as an agency order, including an order with a designated give up, that crosses with a response order (also referred to as a break up order), SFI receives 50% of the rebates that Matrix receives with respect to those orders, calculated at the pricing tier applicable solely to SFI orders and not any more favorable pricing tier that Matrix may obtain as a result of aggregating SFI orders with other non-SFI orders.
- For SFI orders in specific accounts mutually agreed upon by StoneX and Matrix that predominantly take liquidity, Matrix charges a commission of \$0.035 per contract, and provides a \$0.40 incentive per contract for orders that add liquidity.

Matrix's receipt of rebates from applicable options exchanges and the volume-based tiering payment schedules of those options exchanges potentially provides an incentive for Matrix to route orders to one options exchange over another so as potentially to maximize the benefit of such rebates or such volume-based tiering. Although SFI does not participate in Matrix's routing decisions, SFI can benefit from any potential routing by Matrix as a result of SFI's receipt of all or a portion of the compensation Matrix receives from such options exchanges. Other than the foregoing, SFI's arrangement with Matrix is not subject to any volume thresholds, minimum order thresholds, or volume-based tiered payment schedule. Finally, as indicated above, SFI's receipt of rebates from Matrix for crosses executed on applicable options exchanges are subject to the volume-based tier applicable to SFI's order flow notwithstanding that Matrix may receive a greater benefit from volume-based tiering as a result of aggregate order flow routed for SFI and other broker-dealers for which Matrix routes options orders.

CITADEL SECURITIES LLC:

SFI received payment from Citadel in the amounts shown above for executable/marketable options orders (other than orders in index options) that were routed to and executed through Citadel during the month indicated. Such amounts were calculated (and SFI was paid) at a rate of \$0.25 per executed contract for executable/marketable orders in options that are quoted and trade in penny (\$0.01) increments and at a rate of \$0.50 per executed contract for executable/marketable orders in options that are quoted and trade in nickel (\$0.05) increments.

SFI's arrangement with Citadel is not subject to any volume thresholds, minimum order thresholds, or volume-based tiered payment schedule. While Citadel may receive rebates or other compensation from options exchanges in connection with SFI orders, Citadel does not share any such rebates or compensation with SFI.

NYSE ARCA OPTIONS:

All options venues listed in the table above (except for Citadel Securities LLC, Matrix Executions, LLC / Simplex Trading, LLC) are attributed to StoneX Financial (SFI) routing non-directed options orders to BofA Securities, Inc ("BofA"). Details regarding BofA options order routing are outlined below. The figures in the table represent the net rebates and fees that SFI receives or pays in connection with the routing activities involving BofA.

BofA Securities, Inc:  
SFI has paid fees to and/or has received payment from BofA Securities in the amounts shown above for executable/marketable options orders that were routed to and executed through BofA Securities during the month indicated. Such amounts were calculated (and SFI was paid) at a rate of \$0.10 per executed non-index contract for orders in options. SFI pays BofA Securities at a rate of \$0.50 per executed index contract for orders in options.

SFI's arrangement with BofA Securities is not subject to any volume thresholds, minimum order thresholds, or volume-based tiered payment schedule. While BofA Securities may receive rebates or other compensation from options exchanges in connection with SFI orders, BofA Securities does not share any such rebates or compensation with SFI.

MIAX SAPPHERE LLC:  
All options venues listed in the table above (except for Citadel Securities LLC, Matrix Executions, LLC / Simplex Trading, LLC) are attributed to StoneX Financial (SFI) routing non-directed options orders to BofA Securities, Inc ("BofA"). Details regarding BofA options order routing are outlined below. The figures in the table represent the net rebates and fees that SFI receives or pays in connection with the routing activities involving BofA.

BofA Securities, Inc:  
SFI has paid fees to and/or has received payment from BofA Securities in the amounts shown above for executable/marketable options orders that were routed to and executed through BofA Securities during the month indicated. Such amounts were calculated (and SFI was paid) at a rate of \$0.10 per executed non-index contract for orders in options. SFI pays BofA Securities at a rate of \$0.50 per executed index contract for orders in options.

SFI's arrangement with BofA Securities is not subject to any volume thresholds, minimum order thresholds, or volume-based tiered payment schedule. While BofA Securities may receive rebates or other compensation from options exchanges in connection with SFI orders, BofA Securities does not share any such rebates or compensation with SFI.