

Janney Montgomery Scott, Inc. - Held NMS Stocks and Options Order Routing Public Report

Generated on Tue Oct 07 2025 07:05:11 GMT-0400 (Eastern Daylight Time)

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	93.21	0.28	1.26	5.25

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)
GTS SECURITIES LLC	29.68	30.24	23.28	29.15	20.22	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	27.63	28.23	19.31	28.57	17.15	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	26.65	25.13	38.36	26.53	53.13	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (Hrt)	8.83	9.07	7.14	8.69	4.57	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
StoneX Financial, Inc.	6.60	6.73	6.35	6.24	4.43	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

GTS SECURITIES LLC:

GTS Securities LLC. (GTS): Janney does not receive payment for order flow from GTS on such orders.

Janney's arrangement with GTS is not subject to any volume thresholds or minimum order thresholds. While GTS may receive rebates or other compensation from exchanges in connection with Janney's orders, GTS does not share any such rebates or compensation with Janney.

Virtu Americas, LLC:

Virtu Americas, LLC (Virtu): Janney Montgomery Scott, LLC (Janney) does not receive payment for order flow from Virtu on such orders.

Janney's arrangement with Virtu is not subject to any volume thresholds or minimum order thresholds. While Virtu may receive rebates or other compensation from exchanges in connection with Janney's orders, Virtu does not share any such rebates or compensation with Janney.

CITADEL SECURITIES LLC:

Citadel Securities LLC. (Citadel): Janney does not receive payment for order flow from Citadel on such orders.

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Hudson River Trading (Hrt):

HRT Financial LP (HRT): Janney does not receive payment for order flow from HRT on such orders.
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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
100.00	89.37	2.19	3.87	4.57

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)
GTS SECURITIES LLC	30.43	30.53	29.12	30.37	29.18	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	27.94	28.13	27.57	28.14	24.37	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	24.85	24.44	28.28	24.73	31.43	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (Hrt)	9.07	9.18	8.68	7.84	8.06	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
StoneX Financial, Inc.	6.71	6.80	5.14	6.03	6.33	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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Virtu Americas, LLC:
Virtu Americas, LLC (Virtu): Janney Montgomery Scott, LLC (Janney) does not receive payment for order flow from Virtu on such orders.
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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	34.46	10.33	46.60	8.61

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)
Wolverine Execution Services, LLC	46.46	45.52	47.67	46.64	47.78	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Global Execution Brokers LP	37.37	38.13	36.44	37.02	37.36	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Citadel Securities, LLC	16.17	16.35	15.89	16.34	14.87	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Wolverine Execution Services, LLC:
Wolverine Execution Services (WEX): Janney does not receive payment for order flow from Wolverine Execution Services (WEX) on such orders.
Janney's arrangement with Wolverine Execution Services (WEX) is not subject to any volume thresholds or minimum order thresholds. While Wolverine Execution Services (WEX) may receive rebates or other compensation from options exchanges in connection with Janney orders, Wolverine Execution Services (WEX) does not share any such rebates or compensation with Janney.

Global Execution Brokers LP:
Global Execution Brokers LP (Global Execution): Janney does not receive payment for order flow from Global on such orders.
Janney's arrangement with Global Execution is not subject to any volume thresholds or minimum order thresholds. While Global Execution may receive rebates or other compensation from options exchanges in connection with Janney orders, Global Execution does not share any such rebates or compensation with Janney.

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August 2025

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	92.94	0.25	1.05	5.76

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)
GTS SECURITIES LLC	28.29	29.05	15.99	30.96	16.04	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	27.91	26.14	33.09	22.54	57.27	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	24.99	25.55	22.68	26.49	15.82	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (Hrt)	9.31	9.57	7.43	9.74	5.18	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
StoneX Financial, Inc.	6.68	6.85	2.60	7.19	4.04	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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Virtu Americas, LLC:
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August 2025

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	89.57	2.10	3.77	4.56

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)
GTS SECURITIES LLC	28.73	29.11	25.58	27.56	23.66	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	26.42	25.67	28.48	25.03	41.25	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	25.44	25.69	25.75	26.08	19.88	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (Hrt)	9.41	9.58	8.13	8.69	7.40	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
StoneX Financial, Inc.	6.81	6.94	5.52	5.82	5.67	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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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
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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	31.60	10.56	48.33	9.51

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)
Wolverine Execution Services, LLC	45.00	45.35	45.65	44.39	46.21	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Global Execution Brokers LP	35.28	34.61	35.31	35.80	34.84	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Citadel Securities, LLC	19.72	20.04	19.03	19.81	18.95	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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September 2025

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	93.04	0.25	1.48	5.22

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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CITADEL SECURITIES LLC	28.92	27.14	38.27	25.27	61.24	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	26.50	27.12	19.14	31.76	14.26	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	23.03	23.67	14.20	21.66	12.52	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
StoneX Financial, Inc.	9.43	9.67	8.64	8.90	5.25	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (Hrt)	9.29	9.50	7.72	10.15	5.29	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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September 2025

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100.00	89.99	1.23	3.80	4.97

Venues

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GTS SECURITIES LLC	27.12	27.52	22.85	26.99	21.15	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	26.50	25.61	27.84	25.69	42.79	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	23.94	24.19	25.78	24.82	18.24	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
StoneX Financial, Inc.	9.62	9.76	9.86	8.25	8.10	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (Hrt)	9.54	9.75	7.30	8.12	7.40	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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Virtu Americas, LLC:
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Hudson River Trading (Hrt):
HRT Financial LP (HRT): Janney does not receive payment for order flow from HRT on such orders.
Janney’s arrangement with HRT is not subject to any volume thresholds or minimum order thresholds. While HRT may receive rebate or other compensation in connection with Janney’s orders, HRT does not share any such rebates or compensation with Janney.

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
100.00	36.74	12.38	45.06	5.82

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)
Global Execution Brokers LP	41.34	42.09	41.52	42.64	26.14	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Wolverine Execution Services, LLC	33.80	32.64	33.20	33.30	46.37	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Citadel Securities, LLC	24.86	25.27	25.28	24.06	27.49	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Global Execution Brokers LP:

Global Execution Brokers LP (Global Execution): Janney does not receive payment for order flow from Global on such orders.

Janney's arrangement with Global Execution is not subject to any volume thresholds or minimum order thresholds. While Global Execution may receive rebates or other compensation from options exchanges in connection with Janney orders, Global Execution does not share any such rebates or compensation with Janney.

Wolverine Execution Services, LLC:

Wolverine Execution Services (WEX): Janney does not receive payment for order flow from Wolverine Execution Services (WEX) on such orders.

Janney's arrangement with Wolverine Execution Services (WEX) is not subject to any volume thresholds or minimum order thresholds. While Wolverine Execution Services (WEX) may receive rebates or other compensation from options exchanges in connection with Janney orders, Wolverine Execution Services (WEX) does not share any such rebates or compensation with Janney.

Citadel Securities, LLC:

Citadel Securities LLC. (Citadel): Janney does not receive payment for order flow from Citadel on such orders.

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