

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

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4th Quarter, 2025

October 2025

## S&P 500 Stocks

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	2.36	18.92	77.78	0.94

### 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	44.93	53.86	59.55	40.66	81.66	1,000.05	15.0000	8,775.48	11.6304	8,787.28	13.1721	165.51	12.6643
G1 Execution Services, LLC	19.83	25.71	19.92	19.80	6.14	417.20	15.0001	4,011.13	15.0000	5,275.56	15.0000	11.00	14.9986
Cboe EDGX Exchange, Inc.	18.97	0.00	4.32	23.25	7.19	0.00	0.0000	-670.53	-27.9438	5,979.11	14.3902	0.00	0.0000
Virtu Americas, LLC	9.15	15.32	12.05	8.32	3.69	256.68	15.0000	2,741.67	15.0000	2,163.03	15.0000	17.34	15.0000
Two Sigma Securities, LLC	7.12	5.11	4.16	7.98	1.32	74.46	15.0000	976.02	15.0000	2,024.76	15.0000	6.73	15.0000

### Material Aspects:

#### CITADEL SECURITIES LLC:

PCI has not received customer orders as defined by SEC Rule 600(b)(30) during this reporting period. The order activity reported herein is based on orders received from other broker/dealers and routed by PCI. While this report has been prepared based on SEC Rule 606 metrics and methodology, this report should not be construed as a SEC Rule 606 report as prescribed by SEC Rule 606(a)(1). This report is for information purposes only and does not represent the routing of PCI's customer orders. PCI did receive payments for orders executed at this venue during this reporting period.

#### G1 Execution Services, LLC:

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October 2025

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	2.58	22.11	74.33	0.97

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	45.51	54.42	59.83	40.49	80.40	17,370.14	12.4279	120,824.87	7.9470	92,667.46	10.7646	1,127.10	6.4363
G1 Execution Services, LLC	19.82	24.75	19.74	19.84	7.46	7,465.98	11.2571	61,638.69	12.2782	54,764.16	12.5809	805.27	15.0000
Cboe EDGX Exchange, Inc.	18.39	0.03	4.33	23.37	6.11	-0.01	-30.0000	-12,486.90	-17.4107	63,606.32	12.3418	0.00	0.0000
Virtu Americas, LLC	9.32	15.63	11.98	8.36	4.63	5,314.51	12.6530	34,819.40	12.4472	21,202.57	12.7664	181.37	11.1991
Two Sigma Securities, LLC	6.96	5.16	4.13	7.94	1.39	1,400.90	12.0813	12,229.76	11.4295	20,197.85	11.5558	34.70	12.2925

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October 2025

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	0.00	12.52	87.48	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)
Global Execution Brokers, LP	50.09	0.00	49.33	50.20	0.00	0.00	0.0000	1,402.40	38.9556	3,143.20	39.2507	0.00	0.0000
CITADEL SECURITIES LLC	49.91	0.00	50.67	49.80	0.00	0.00	0.0000	1,848.40	40.0000	2,804.00	40.0000	0.00	0.0000

Material Aspects:

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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	2.41	19.77	76.75	1.07

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	46.64	54.42	60.31	42.40	80.11	549.58	14.9919	6,035.06	11.7069	6,123.15	12.9040	117.05	10.9387
Cboe EDGX Exchange, Inc.	18.81	0.02	4.57	23.22	8.20	-0.30	-30.0000	-488.11	-27.4733	3,988.00	14.6103	0.00	0.0000
G1 Execution Services, LLC	18.47	23.75	18.56	18.46	6.05	204.07	14.9997	2,660.68	15.0000	3,469.17	15.0000	19.33	15.0019
Virtu Americas, LLC	9.17	16.22	12.37	8.19	4.45	185.84	15.0000	1,926.59	15.0000	1,532.02	15.0000	11.00	15.0000
Two Sigma Securities, LLC	6.90	5.60	4.18	7.73	1.19	75.01	15.0000	710.04	15.0000	1,529.77	15.0000	4.35	15.0000

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November 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	2.67	22.07	74.11	1.15

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 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	47.29	55.25	60.60	42.56	78.40	7,856.59	12.7059	66,300.75	8.5310	48,686.76	10.6405	1,244.16	5.7301
Cboe EDGX Exchange, Inc.	18.42	0.01	5.01	23.24	7.50	-0.30	-30.0000	-7,470.44	-21.1589	33,496.09	12.1450	0.00	0.0000
G1 Execution Services, LLC	18.24	23.94	18.27	18.19	7.29	3,107.62	12.0060	30,466.98	12.2607	27,193.06	12.7833	437.65	14.9999
Virtu Americas, LLC	9.38	15.57	12.18	8.39	5.18	2,176.90	13.5221	19,600.30	12.2189	10,365.55	12.6244	154.99	15.0000
Two Sigma Securities, LLC	6.67	5.24	3.94	7.62	1.63	578.55	12.2875	7,244.48	11.9220	10,548.42	12.0722	72.88	1.5308

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November 2025

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	0.00	15.08	84.92	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)
Global Execution Brokers, LP	50.28	0.00	49.07	50.49	0.00	0.00	0.0000	1,060.00	40.0000	2,376.00	40.0000	0.00	0.0000
CITADEL SECURITIES LLC	49.72	0.00	50.93	49.51	0.00	0.00	0.0000	1,130.80	40.0000	1,867.20	40.0000	0.00	0.0000

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December 2025

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	2.41	18.15	78.34	1.10

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	46.08	54.02	60.12	42.08	81.74	628.51	14.7607	4,013.51	11.3843	5,041.41	12.8535	106.97	10.0064
G1 Execution Services, LLC	19.19	24.72	19.63	19.11	5.35	325.19	15.0002	2,316.28	15.0000	3,043.88	15.0000	13.35	14.9949
Cboe EDGX Exchange, Inc.	18.88	0.05	4.33	22.99	7.57	-0.85	-30.0000	-446.11	-28.1553	3,192.55	14.3941	0.00	0.0000
Virtu Americas, LLC	9.05	15.41	11.93	8.26	4.18	116.63	15.0000	1,100.57	15.0000	1,293.52	14.9910	10.23	15.0000
Two Sigma Securities, LLC	6.80	5.80	3.98	7.57	1.16	66.23	15.0000	384.00	15.0000	1,096.36	15.0000	5.68	15.0000

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December 2025

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Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	2.90	20.36	75.56	1.18

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	46.00	53.90	59.42	41.54	80.48	6,136.71	12.8747	50,100.36	9.0571	38,117.38	11.1896	1,014.44	5.2613
G1 Execution Services, LLC	19.37	24.23	19.79	19.25	7.41	2,573.14	12.2416	27,970.95	12.6308	26,087.23	13.3204	476.86	14.9999
Cboe EDGX Exchange, Inc.	18.37	0.01	4.50	23.01	5.85	-0.30	-30.0000	-6,150.24	-22.0657	27,287.04	13.0872	0.00	0.0000
Virtu Americas, LLC	9.44	16.97	12.16	8.49	4.58	1,482.71	11.7633	15,675.33	12.4703	10,511.50	13.8593	306.87	15.0000
Two Sigma Securities, LLC	6.83	4.89	4.13	7.71	1.67	536.68	13.6922	5,438.95	12.9346	9,310.14	13.4397	58.54	15.0000

Material Aspects:

CITADEL SECURITIES LLC:  
 PCI has not received customer orders as defined by SEC Rule 600(b)(30) during this reporting period. The order activity reported herein is based on orders received from other broker/dealers and routed by PCI. While this report has been prepared based on SEC Rule 606 metrics and methodology, this report should not be construed as a SEC Rule 606 report as prescribed by SEC Rule 606(a)(1). This report is for information purposes only and does not represent the routing of PCI's customer orders. PCI did receive payments for orders executed at this venue during this reporting period.

G1 Execution Services, LLC:  
 PCI has not received customer orders as defined by SEC Rule 600(b)(30) during this reporting period. The order activity reported herein is based on orders received from other broker/dealers and routed by PCI. While this report has been prepared based on SEC Rule 606 metrics and methodology, this report should not be construed as a SEC Rule 606 report as prescribed by SEC Rule 606(a)(1). This report is for information purposes only and does not represent the routing of PCI's customer orders. PCI did receive payments for orders executed at this venue during this reporting period.

Cboe EDGX Exchange, Inc.:  
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Virtu Americas, LLC:  
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Two Sigma Securities, LLC:  
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December 2025

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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	0.00	12.14	87.86	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)
Global Execution Brokers, LP	50.44	0.00	48.92	50.65	0.00	0.00	0.0000	969.60	40.0000	2,000.00	40.0000	0.00	0.0000
CITADEL SECURITIES LLC	49.56	0.00	51.08	49.35	0.00	0.00	0.0000	1,277.20	40.0000	1,610.80	40.0000	0.00	0.0000

Material Aspects:

Global Execution Brokers, LP:  
PCI has not received customer orders as defined by SEC Rule 600(b)(30) during this reporting period. The order activity reported herein is based on orders received from other broker/dealers and routed by PCI. While this report has been prepared based on SEC Rule 606 metrics and methodology, this report should not be construed as a SEC Rule 606 report as prescribed by SEC Rule 606(a)(1). This report is for information purposes only and does not represent the routing of PCI's customer orders. PCI did receive payments for orders executed at this venue during this reporting period.

CITADEL SECURITIES LLC:  
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