

WALL STREET ACCESS - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2025

January 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
98.89	55.00	2.24	39.99	2.77

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	53.43	53.60	38.46	57.13	8.70	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
WALL STREET ACCESS	12.44	0.00	0.00	31.02	1.24	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	8.58	12.28	6.92	2.37	26.09	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	6.24	9.40	3.08	1.64	12.42	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	4.48	6.27	0.77	0.95	22.98	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (Hrt)	4.32	6.55	0.77	1.29	6.83	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	3.53	5.04	0.77	0.69	16.77	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Virtu Americas, LLC:

Virtu Americas, LLC (NITE)

Below is a discussion of the material aspects of Wall Street Access' relationship with this Specified Venue including any terms, written or oral, of payment for order flow arrangements or profit-sharing relationships that may influence our order routing decisions. We do not receive incentives for equaling or exceeding an agreed upon order flow volume threshold, such as additional payments or a higher rate of payment; We do not receive disincentives for failing to meet an agreed upon minimum order flow threshold, such as lower payments or the requirement to pay a fee; We do not participate in volume-based tiered payment schedules; and We do not have any agreements regarding the minimum amount of order flow that the broker-dealer would send to a venue.

We do receive a customary rebate from this execution venue for executions that provide liquidity, and we pay the same venue execution fees for taking liquidity. The net amount of this payment, if positive, is included in our disclosures.

We pay \$0.001 to 0.0025 per share in execution fees for use of their execution algos and receive \$0.0023 for adding liquidity to their SMRT order router.

We route certain orders to our clearing firm Pershing LLC for handling. Some of the orders represented in the percentages routed to this destination were sent by our clearing firm and not directly sent by us. For orders routed by Pershing, we do not share in any fees or rebates generated by these routed orders. If additional details are needed about the payments Pershing receives, please review Pershing's disclosures and the material aspects by visiting the following link: <https://www.orderroutingdisclosure.com> In the search feature, enter Pershing LLC.

WALL STREET ACCESS:

Wall Street Access (WABR/VNDM)

Wall Street Access ("the Firm") is a market maker in S&P 500 and Non-S&P 500 securities. The firm is an execution venue. The firm may route orders to other market centers, exchanges, alternative trading systems, electronic communication networks and other broker dealers as noted in this report. These venues may offer credits for providing liquidity or assess fees for taking liquidity.

CITADEL SECURITIES LLC:

Citadel Securities LLC (CDRG)

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Jane Street Capital:

Jane Street Capital (JNST)

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G1 Execution Services, LLC:

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Hudson River Trading (Hrt):

Hudson River Trading (HRTF)

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Two Sigma Securities, LLC:

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January 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
98.83	49.77	2.19	44.74	3.30

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	57.67	48.71	32.33	71.84	17.50	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	7.47	11.10	3.01	3.13	14.50	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	7.31	10.97	3.76	2.80	15.50	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
WALL STREET ACCESS	5.79	0.03	0.00	12.72	2.50	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	5.51	8.35	3.76	1.81	14.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	3.41	5.10	1.50	0.85	14.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (Hrt)	3.27	4.94	4.51	1.07	7.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Virtu Americas, LLC:

Virtu Americas, LLC (NITE/VALR)

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We pay \$0.001 to 0.0025 per share in execution fees for use of their execution algos and receive \$0.0023 for adding liquidity to their SMRT order router. For orders routed to Virtu Americas agency desk, we pay \$0.0015 per share for execution fees.

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WALL STREET ACCESS:

Wall Street Access (WABR/VNDM)

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Two Sigma Securities, LLC:

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January 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	0.54	31.15	48.42	19.88

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)
The NASDAQ Options Market LLC	70.28	1.27	48.61	84.60	71.23	1.00	10.0000	-42,626.34	-44.9621	-87,698.60	-45.0756	-9,323.34	-49.6186
Jane Street Capital	19.98	0.00	47.17	10.80	0.28	0.00	0.0000	-178,882.76	-52.3031	-85,222.74	-50.6636	-1,374.24	-48.0000

Material Aspects:

The NASDAQ Options Market LLC:

NASDAQ Options Market (NOM)

Wall Street Access directs all client option orders, including orders matched in our Options ATS through executing broker dealers, namely: Dash Financial Technologies Inc. (DFIN), Instinet (INCA), Lampost Capital (LAMP) and Matrix Executions (MTRX), who then route such orders to the venues identified above. Wall Street Access may receive rebates or pays fees for these exchange executions through the executing brokers for the routing of customer orders to this exchange or pay/receive rebates at a rate set by the executing broker. Information regarding these rates for each of our executing brokers can be found at: https://wsaccess.com/wp-content/uploads/2023/08/Q2_2023_Options_Ex_Rates.pdf The reflected rates represent the net amount the Firm paid or received, per contract, for routed orders based on the non-tiered applicable rates the Firm qualified for during the period, if any. Detailed information about this exchange's overall fee schedule is available on the exchange's public website at <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/Nasdaq%20Options%207>

Jane Street Capital:

Jane Street Capital (JNST)

Wall Street Access directs all client option orders, including orders matched in our Options ATS through executing broker dealers, namely: Dash Financial Technologies Inc. (DFIN), Instinet (INCA), Lampost Capital (LAMP) and Matrix Executions (MTRX), who then route such orders to the venues identified above. Wall Street Access may receive rebates or pays fees for these exchange executions through the executing brokers for the routing of customer orders to this exchange or pay/receive rebates at a rate set by the executing broker. Information regarding these rates for each of our executing brokers can be found at: https://wsaccess.com/wp-content/uploads/2023/08/Q2_2023_Options_Ex_Rates.pdf The reflected rates represent the net amount the Firm paid or received, per contract, for routed orders based on the non-tiered applicable rates the Firm qualified for during the period, if any.

February 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
98.69	54.15	1.47	42.08	2.30

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	44.26	52.63	43.84	35.11	14.91	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
WALL STREET ACCESS	13.52	0.00	2.74	31.65	7.02	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
StoneX Financial, Inc.	12.49	4.70	1.37	22.93	12.28	0.00	0.0000	0.02	5.0000	2.09	5.0000	0.04	5.0000
CITADEL SECURITIES LLC	8.82	12.75	4.11	2.69	31.58	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	6.30	9.50	5.48	1.82	13.16	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	4.70	7.04	4.11	1.39	10.53	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Virtu Americas, LLC:

Virtu Americas, LLC (NITE)

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StoneX Financial, Inc.:

StoneX Financial, Inc. (INTL)

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Wall Street Access also receives a rebate for orders we route directly to StoneX Financial.

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We receive \$0.0005/ share for NMS marketable and non-marketable orders.

CITADEL SECURITIES LLC:

Citadel Securities LLC (CDRG)

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February 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
98.40	45.62	2.32	49.49	2.57

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	47.12	51.76	39.58	44.96	13.12	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
StoneX Financial, Inc.	15.72	3.53	2.78	27.86	10.00	0.00	0.0000	0.16	5.0000	2.63	1.2383	3.55	5.0000
CITADEL SECURITIES LLC	7.18	11.04	4.86	3.09	19.38	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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Jane Street Capital	7.03	11.00	4.86	3.09	14.38	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	6.02	9.34	0.00	2.57	18.75	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
WALL STREET ACCESS	5.52	0.00	0.00	11.05	1.88	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	2.72	4.27	1.39	1.24	5.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Virtu Americas, LLC:

Virtu Americas, LLC (NITE/VALR)

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Citadel Securities LLC (CDRG)

We route certain orders to our clearing firm Pershing LLC for handling. The orders represented in the percentages routed to this destination were sent by our clearing firm and not directly sent by us. For orders routed by Pershing, we do not share in any fees or rebates generated by these routed orders. If additional details are needed about the payments Pershing receives, please review Pershing's disclosures and the material aspects by visiting the following link:

<https://www.orderroutingdisclosure.com> In the search feature, enter Pershing LLC.

Jane Street Capital:

Jane Street Capital (JNST)

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G1 Execution Services, LLC:

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<https://www.orderroutingdisclosure.com> In the search feature, enter Pershing LLC.

WALL STREET ACCESS:

Wall Street Access (WABR/VNDM)

Wall Street Access ("the Firm") is a market maker in S&P 500 and Non-S&P 500 securities. The firm is an execution venue. The firm may route orders to other market centers, exchanges, alternative trading systems, electronic communication networks and other broker dealers as noted in this report. These venues may offer credits for providing liquidity or assess fees for taking liquidity.

UBS Securities, LLC:
UBS Securities, LLC (UBSS)

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<https://www.orderroutingdisclosure.com> In the search feature, enter Pershing LLC.

February 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	0.59	22.51	53.66	23.24

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)
The NASDAQ Options Market LLC	62.47	0.58	14.80	86.75	54.16	0.60	10.0000	-8,203.69	-34.2106	-103,650.92	-46.6266	-7,634.93	-50.5390
Jane Street Capital	20.14	0.00	78.96	4.31	0.25	0.00	0.0000	-222,572.74	-51.6724	-42,312.74	-48.6141	-2,302.56	-48.0000
NYSE American LLC	5.02	10.29	3.10	6.93	2.35	12.80	10.0000	-3,052.09	-36.8254	-9,437.94	-33.9372	-378.51	-25.3863
Cboe EDGX Exchange, Inc.	3.72	10.29	0.52	0.10	15.04	6.16	4.4989	-948.08	-44.0150	-21.02	-35.6303	-5,793.56	-34.2855

Material Aspects:

The NASDAQ Options Market LLC:
NASDAQ Options Market (NOM)

Wall Street Access directs all client option orders, including orders matched in our Options ATS through executing broker dealers, namely: Dash Financial Technologies Inc. (DFIN), Instinet (INCA), Lampost Capital (LAMP) and Matrix Executions (MTRX), who then route such orders to the venues identified above. Wall Street Access may receive rebates or pays fees for these exchange executions through the executing brokers for the routing of customer orders to this exchange or pay/receive rebates at a rate set by the executing broker. Information regarding these rates for each of our executing brokers can be found at: https://wsaccess.com/wp-content/uploads/2023/08/Q2_2023_Options_Ex_Rates.pdf The reflected rates represent the net amount the Firm paid or received, per contract, for routed orders based on the non-tiered applicable rates the Firm qualified for during the period, if any. Detailed information about this exchange's overall fee schedule is available on the exchange's public website at <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/Nasdaq%20Options%20>

Jane Street Capital:

-----Jane Street Capital (JNST)

Wall Street Access directs all client option orders, including orders matched in our Options ATS through executing broker dealers, namely: Dash Financial Technologies Inc. (DFIN), Instinet (INCA), Lampost Capital (LAMP) and Matrix Executions (MTRX), who then route such orders to the venues identified above. Wall Street Access may receive rebates or pays fees for these exchange executions through the executing brokers for the routing of customer orders to this exchange or pay/receive rebates at a rate set by the executing broker. Information regarding these rates for each of our executing brokers can be found at: https://wsaccess.com/wp-content/uploads/2023/08/Q2_2023_Options_Ex_Rates.pdf The reflected rates represent the net amount the Firm paid or received, per contract, for routed orders based on the non-tiered applicable rates the Firm qualified for during the period, if any.

NYSE American LLC:

NYSE American (AMEX)

Wall Street Access directs all client option orders, including orders matched in our Options ATS through executing broker dealers, namely: Dash Financial Technologies Inc. (DFIN), Instinet (INCA), Lampost Capital (LAMP) and Matrix Executions (MTRX), who then route such orders to the venues identified above. Wall Street Access may receive rebates or pays fees for these exchange executions through the executing brokers for the routing of customer orders to this exchange or pay/receive rebates at a rate set by the executing broker. Information regarding these rates for each of our executing brokers can be found at: https://wsaccess.com/wp-content/uploads/2023/08/Q2_2023_Options_Ex_Rates.pdf The reflected rates represent the net amount the Firm paid or received, per contract, for routed orders based on the non-tiered applicable rates the Firm qualified for during the period, if any. Detailed information about this exchange's overall fee schedule is available on the exchange's public website at https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf

Cboe EDGX Exchange, Inc.:

CBOE EDGX Options Exchange (EDGO)

Wall Street Access directs all client option orders, including orders matched in our Options ATS through executing broker dealers, namely: Dash Financial Technologies Inc. (DFIN), Instinet (INCA), Lampost Capital (LAMP) and Matrix Executions (MTRX), who then route such orders to the venues identified above. Wall Street Access may receive rebates or pays fees for these exchange executions through the executing brokers for the routing of customer orders to this exchange or pay/receive rebates at a rate set by the executing broker. Information regarding these rates for each of our executing brokers can be found at: https://wsaccess.com/wp-content/uploads/2023/08/Q2_2023_Options_Ex_Rates.pdf The reflected rates represent the net amount the Firm paid or received, per contract, for routed orders based on the non-tiered applicable rates the Firm qualified for during the period, if any. Detailed information about this exchange's overall fee schedule is available on the exchange's public website at https://markets.cboe.com/us/options/membership/fee_schedule/edgx/

March 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
99.53	55.59	2.04	40.24	2.13

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	33.83	52.97	32.33	8.65	11.51	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
StoneX Financial, Inc.	24.61	5.02	5.26	52.71	23.74	0.00	0.0000	0.05	5.0000	1.01	5.0000	0.74	5.0000
WALL STREET ACCESS	10.93	0.00	0.00	26.94	4.32	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	8.86	12.88	4.51	2.55	27.34	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	5.64	8.58	2.26	1.52	10.07	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	4.98	7.31	5.26	1.60	7.91	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (Hrt)	4.20	6.51	1.50	1.18	3.60	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Virtu Americas, LLC:

Virtu Americas, LLC (NITE)

Below is a discussion of the material aspects of Wall Street Access' relationship with this Specified Venue including any terms, written or oral, of payment for order flow arrangements or profit-sharing relationships that may influence our order routing decisions. We do not receive incentives for equaling or exceeding an agreed upon order flow volume threshold, such as additional payments or a higher rate of payment; We do not receive disincentives for failing to meet an agreed upon minimum order flow threshold, such as lower payments or the requirement to pay a fee; We do not participate in volume-based tiered payment schedules; and We do not have any agreements regarding the minimum amount of order flow that the broker-dealer would send to a venue.

We do receive a customary rebate from this execution venue for executions that provide liquidity, and we pay the same venue execution fees for taking liquidity. The net amount of this payment, if positive, is included in our disclosures.

We pay \$0.001 to 0.0025 per share in execution fees for use of their execution algos and receive \$0.0023 for adding liquidity to their SMRT order router.

We route certain orders to our clearing firm Pershing LLC for handling. Some of the orders represented in the percentages routed to this destination were sent by our clearing firm and not directly sent by us. For orders routed by Pershing, we do not share in any fees or rebates generated by these routed orders. If additional details are needed about the payments Pershing receives, please review Pershing's disclosures and the material aspects by visiting the following link: <https://www.orderroutingdisclosure.com> In the search feature, enter Pershing LLC.

StoneX Financial, Inc.:

StoneX Financial, Inc. (INTL)

We route certain orders to our clearing firm Pershing LLC for handling. The orders represented in the percentages routed to this destination were sent by our clearing firm and not directly sent by us. For orders routed by Pershing, we do not share in any fees or rebates generated by these routed orders. If additional details are needed about the payments Pershing receives, please review Pershing's disclosures and the material aspects by visiting the following link:

<https://www.orderroutingdisclosure.com> In the search feature, enter Pershing LLC.

Wall Street Access also receives a rebate for orders we route directly to StoneX Financial.

Below is a discussion of the material aspects of Wall Street Access' relationship with this Specified Venue including any terms, written or oral, of payment for order flow arrangements or profit-sharing relationships that may influence our order routing decisions. We do not receive incentives for equaling or exceeding an agreed upon order flow volume threshold, such as additional payments or a higher rate of payment; We do not receive disincentives for failing to meet an agreed upon minimum order flow threshold, such as lower payments or the requirement to pay a fee; We do not participate in volume-based tiered payment schedules; and We do not have any agreements regarding the minimum amount of order flow that the broker-dealer would send to a venue.

We receive \$0.0005/ share for NMS marketable and non-marketable orders.

WALL STREET ACCESS:

Wall Street Access (WABR/VNDM)

Wall Street Access ("the Firm") is a market maker in S&P 500 and Non-S&P 500 securities. The firm is an execution venue. The firm may route orders to other market centers, exchanges, alternative trading systems, electronic communication networks and other broker dealers as noted in this report. These venues may offer credits for providing liquidity or assess fees for taking liquidity.

CITADEL SECURITIES LLC:

Citadel Securities LLC (CDRG)

We route certain orders to our clearing firm Pershing LLC for handling. The orders represented in the percentages routed to this destination were sent by our clearing firm and not directly sent by us. For orders routed by Pershing, we do not share in any fees or rebates generated by these routed orders. If additional details are needed about the payments Pershing receives, please review Pershing's disclosures and the material aspects by visiting the following link:

<https://www.orderroutingdisclosure.com> In the search feature, enter Pershing LLC.

Jane Street Capital:

Jane Street Capital (JNST)

We route certain orders to our clearing firm Pershing LLC for handling. The orders represented in the percentages routed to this destination were sent by our clearing firm and not directly sent by us. For orders routed by Pershing, we do not share in any fees or rebates generated by these routed orders. If additional details are needed about the payments Pershing receives, please review Pershing's disclosures and the material aspects by visiting the following link:

<https://www.orderroutingdisclosure.com> In the search feature, enter Pershing LLC.

G1 Execution Services, LLC:

G1 Execution Services, LLC

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<https://www.orderroutingdisclosure.com> In the search feature, enter Pershing LLC.

Hudson River Trading (Hrt):

Hudson River Trading (HRTF)

We route certain orders to our clearing firm Pershing LLC for handling. The orders represented in the percentages routed to this destination were sent by our clearing firm and not directly sent by us. For orders routed by Pershing, we do not share in any fees or rebates generated by these routed orders. If additional details are needed about the payments Pershing receives, please review Pershing's disclosures and the material aspects by visiting the following link:

<https://www.orderroutingdisclosure.com> In the search feature, enter Pershing LLC.

March 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
98.98	44.55	1.98	46.75	6.72

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)
StoneX Financial, Inc.	32.87	4.59	2.33	63.92	13.27	0.00	0.0000	0.74	5.0000	4.68	5.0000	2.69	5.0000
Virtu Americas, LLC	26.11	46.70	25.58	9.02	8.70	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	8.96	13.16	9.30	3.19	21.05	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	5.89	9.78	5.43	1.88	8.24	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
WALL STREET ACCESS	5.80	0.00	0.00	11.65	5.26	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	5.74	8.15	5.43	2.24	14.19	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	4.22	6.32	2.33	1.51	9.61	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	3.77	5.66	0.78	1.25	9.61	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

StoneX Financial, Inc.:

StoneX Financial, Inc. (INTL)

We route certain orders to our clearing firm Pershing LLC for handling. The orders represented in the percentages routed to this destination were sent by our clearing firm and not directly sent by us. For orders routed by Pershing, we do not share in any fees or rebates generated by these routed orders. If additional details are needed about the payments Pershing receives, please review Pershing's disclosures and the material aspects by visiting the following link: <https://www.orderroutingdisclosure.com> In the search feature, enter Pershing LLC.

Wall Street Access also receives a rebate for orders we route directly to StoneX Financial.

Below is a discussion of the material aspects of Wall Street Access' relationship with this Specified Venue including any terms, written or oral, of payment for order flow arrangements or profit-sharing relationships that may influence our order routing decisions. We do not receive incentives for equaling or exceeding an agreed upon order flow volume threshold, such as additional payments or a higher rate of payment; We do not receive disincentives for failing to meet an agreed upon minimum order flow threshold, such as lower payments or the requirement to pay a fee; We do not participate in volume-based tiered payment schedules; and We do not have any agreements regarding the minimum amount of order flow that the broker-dealer would send to a venue.

We receive \$0.0005/ share for NMS marketable and non-marketable orders.

Virtu Americas, LLC:

Virtu Americas, LLC (NITE/VALR)

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We do receive a customary rebate from this execution venue for executions that provide liquidity, and we pay the same venue execution fees for taking liquidity. The net amount of this payment, if positive, is included in our disclosures.

We pay \$0.001 to 0.0025 per share in execution fees for use of their execution algos and receive \$0.0023 for adding liquidity to their SMRT order router. For orders routed to Virtu Americas agency desk, we pay \$0.0015 per share for execution fees.

We route certain orders to our clearing firm Pershing LLC for handling. Some of the orders represented in the percentages routed to this destination were sent by our clearing firm and not directly sent by us. For orders routed by Pershing, we do not share in any fees or rebates generated by these routed orders. If additional details are needed about the payments Pershing receives, please review Pershing's disclosures and the material aspects by visiting the following link: <https://www.orderroutingdisclosure.com> In the search feature, enter Pershing LLC.

CITADEL SECURITIES LLC:

Citadel Securities LLC (CDRG)

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Jane Street Capital:

Jane Street Capital (JNST)

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WALL STREET ACCESS:

Wall Street Access (WABR/VNDM)

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G1 Execution Services, LLC:

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<https://www.orderroutingdisclosure.com> In the search feature, enter Pershing LLC.

UBS Securities, LLC:

UBS Securities, LLC (UBSS)

We route certain orders to our clearing firm Pershing LLC for handling. The orders represented in the percentages routed to this destination were sent by our clearing firm and not directly sent by us. For orders routed by Pershing, we do not share in any fees or rebates generated by these routed orders. If additional details are needed about the payments Pershing receives, please review Pershing's disclosures and the material aspects by visiting the following link:

<https://www.orderroutingdisclosure.com> In the search feature, enter Pershing LLC.

Two Sigma Securities, LLC:

We route certain orders to our clearing firm Pershing LLC for handling. The orders represented in the percentages routed to this destination were sent by our clearing firm and not directly sent by us. For orders routed by Pershing, we do not share in any fees or rebates generated by these routed orders. If additional details are needed about the payments Pershing receives, please review Pershing's disclosures and the material aspects by visiting the following link:

<https://www.orderroutingdisclosure.com> In the search feature, enter Pershing LLC.

March 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	0.86	21.67	52.51	24.96

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)
The NASDAQ Options Market LLC	59.82	0.37	8.13	85.74	52.21	0.70	10.0000	-3,265.89	-17.1258	-99,611.88	-46.5892	-5,935.49	-49.5574
Jane Street Capital	20.89	0.00	84.40	4.80	0.33	0.00	0.0000	-234,035.93	-51.0420	-38,845.10	-48.1680	-3,211.20	-48.0000

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)
NYSE American LLC	5.14	9.72	3.19	6.88	3.03	16.50	10.0000	-5,307.84	-33.7993	-6,862.21	-27.1180	-5,492.45	-26.0713
Cboe EDGX Exchange, Inc.	3.71	10.97	0.80	0.15	13.47	21.60	10.0000	-1,704.36	-43.3238	-39.67	-38.5113	-19,788.17	-35.7523
NYSE ARCA OPTIONS	2.13	31.74	0.73	1.03	4.61	46.30	10.0000	527.03	35.9747	-6,319.80	-40.0952	4,604.74	33.9257

Material Aspects:

The NASDAQ Options Market LLC:

NASDAQ Options Market (NOM)

Wall Street Access directs all client option orders, including orders matched in our Options ATS through executing broker dealers, namely: Dash Financial Technologies Inc. (DFIN), Instinet (INCA), Lampost Capital (LAMP) and Matrix Executions (MTRX), who then route such orders to the venues identified above. Wall Street Access may receive rebates or pays fees for these exchange executions through the executing brokers for the routing of customer orders to this exchange or pay/receive rebates at a rate set by the executing broker. Information regarding these rates for each of our executing brokers can be found at: https://wsaccess.com/wp-content/uploads/2023/08/Q2_2023_Options_Ex_Rates.pdf The reflected rates represent the net amount the Firm paid or received, per contract, for routed orders based on the non-tiered applicable rates the Firm qualified for during the period, if any. Detailed information about this exchange's overall fee schedule is available on the exchange's public website at <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/Nasdaq%20Options%20>

Jane Street Capital:

-----Jane Street Capital (JNST)

Wall Street Access directs all client option orders, including orders matched in our Options ATS through executing broker dealers, namely: Dash Financial Technologies Inc. (DFIN), Instinet (INCA), Lampost Capital (LAMP) and Matrix Executions (MTRX), who then route such orders to the venues identified above. Wall Street Access may receive rebates or pays fees for these exchange executions through the executing brokers for the routing of customer orders to this exchange or pay/receive rebates at a rate set by the executing broker. Information regarding these rates for each of our executing brokers can be found at: https://wsaccess.com/wp-content/uploads/2023/08/Q2_2023_Options_Ex_Rates.pdf The reflected rates represent the net amount the Firm paid or received, per contract, for routed orders based on the non-tiered applicable rates the Firm qualified for during the period, if any.

NYSE American LLC:

NYSE American (AMEX)

Wall Street Access directs all client option orders, including orders matched in our Options ATS through executing broker dealers, namely: Dash Financial Technologies Inc. (DFIN), Instinet (INCA), Lampost Capital (LAMP) and Matrix Executions (MTRX), who then route such orders to the venues identified above. Wall Street Access may receive rebates or pays fees for these exchange executions through the executing brokers for the routing of customer orders to this exchange or pay/receive rebates at a rate set by the executing broker. Information regarding these rates for each of our executing brokers can be found at: https://wsaccess.com/wp-content/uploads/2023/08/Q2_2023_Options_Ex_Rates.pdf The reflected rates represent the net amount the Firm paid or received, per contract, for routed orders based on the non-tiered applicable rates the Firm qualified for during the period, if any. Detailed information about this exchange's overall fee schedule is available on the exchange's public website at https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf

Cboe EDGX Exchange, Inc.:

CBOE EDGX Options Exchange (EDGO)

Wall Street Access directs all client option orders, including orders matched in our Options ATS through executing broker dealers, namely: Dash Financial Technologies Inc. (DFIN), Instinet (INCA), Lampost Capital (LAMP) and Matrix Executions (MTRX), who then route such orders to the venues identified above. Wall Street Access may receive rebates or pays fees for these exchange executions through the executing brokers for the routing of customer orders to this exchange or pay/receive rebates at a rate set by the executing broker. Information regarding these rates for each of our executing brokers can be found at: https://wsaccess.com/wp-content/uploads/2023/08/Q2_2023_Options_Ex_Rates.pdf The reflected rates represent the net amount the Firm paid or received, per contract, for routed orders based on the non-tiered applicable rates the Firm qualified for during the period, if any. Detailed information about this exchange's overall fee schedule is available on the exchange's public website at https://markets.cboe.com/us/options/membership/fee_schedule/edgx/

NYSE ARCA OPTIONS:

NYSE ARCA Options (ARCA)

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