

# White Mountain Capital, LLC - 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                                 | 100.00                                    | 0.00  | 0.00  | 0.00                                     |

Venues

| Venue - Non-directed Order Flow | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Market Orders(cents per hundred shares) | Net Payment Paid/Received for Marketable Limit Orders(USD) | Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Non-Marketable Limit Orders(USD) | Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Other Orders(USD) | Net Payment Paid/Received for Other Orders(cents per hundred shares) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Virtu Americas, LLC             | 27.27                   | 27.27             | 0.00                        | 0.00                            | 0.00             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| UBS Securities, LLC             | 18.18                   | 18.18             | 0.00                        | 0.00                            | 0.00             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| GTS SECURITIES LLC              | 18.18                   | 18.18             | 0.00                        | 0.00                            | 0.00             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| StoneX Financial, Inc.          | 18.18                   | 18.18             | 0.00                        | 0.00                            | 0.00             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| CITADEL SECURITIES LLC          | 18.18                   | 18.18             | 0.00                        | 0.00                            | 0.00             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |

Material Aspects:

Virtu Americas, LLC:  
White Mountain Capital sends 100% of its 606(a) eligible order flow to Hilltop Securities, its clearing firm, for routing and execution.

UBS Securities, LLC:  
White Mountain Capital sends 100% of its 606(a) eligible order flow to Hilltop Securities, its clearing firm, for routing and execution.

GTS SECURITIES LLC:  
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CITADEL SECURITIES LLC:

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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                                 | 68.00                                     | 12.00   | 18.00   | 2.00                                     |

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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Virtu Americas, LLC             | 26.00                   | 32.35             | 16.67                       | 11.11                           | 0.00             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| CITADEL SECURITIES LLC          | 22.00                   | 20.59             | 0.00                        | 33.33                           | 100.00           | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| G1 Execution Services, LLC      | 18.00                   | 11.76             | 33.33                       | 33.33                           | 0.00             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| GTS SECURITIES LLC              | 18.00                   | 20.59             | 16.67                       | 11.11                           | 0.00             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| UBS Securities, LLC             | 10.00                   | 11.76             | 16.67                       | 0.00                            | 0.00             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| StoneX Financial, Inc.          | 6.00                    | 2.94              | 16.67                       | 11.11                           | 0.00             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |

Material Aspects:

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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                                 | 0.00                                      | 0.00  | 100.00  | 0.00                                     |

Venues

| Venue - Non-directed Order Flow | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Market Orders(cents per hundred shares) | Net Payment Paid/Received for Marketable Limit Orders(USD) | Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Non-Marketable Limit Orders(USD) | Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Other Orders(USD) | Net Payment Paid/Received for Other Orders(cents per hundred shares) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| CITADEL SECURITIES LLC          | 66.67                   | 0.00              | 0.00                        | 66.67                           | 0.00             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| Global Execution Brokers LP     | 33.33                   | 0.00              | 0.00                        | 33.33                           | 0.00             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |

Material Aspects:

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Global Execution Brokers LP:  
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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                                 | 100.00                                    | 0.00  | 0.00  | 0.00                                     |

Venues

| Venue - Non-directed Order Flow | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Market Orders(cents per hundred shares) | Net Payment Paid/Received for Marketable Limit Orders(USD) | Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Non-Marketable Limit Orders(USD) | Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Other Orders(USD) | Net Payment Paid/Received for Other Orders(cents per hundred shares) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| UBS Securities, LLC             | 33.33                   | 33.33             | 0.00                        | 0.00                            | 0.00             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| CITADEL SECURITIES LLC          | 22.22                   | 22.22             | 0.00                        | 0.00                            | 0.00             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| Virtu Americas, LLC             | 22.22                   | 22.22             | 0.00                        | 0.00                            | 0.00             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| StoneX Financial, Inc.          | 11.11                   | 11.11             | 0.00                        | 0.00                            | 0.00             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| GTS SECURITIES LLC              | 11.11                   | 11.11             | 0.00                        | 0.00                            | 0.00             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |

Material Aspects:

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White Mountain Capital sends 100% of its 606(a) eligible order flow to Hilltop Securities, its clearing firm, for routing and execution.

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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                                 | 82.14                                     | 7.14  | 10.71   | 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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|

| 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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| G1 Execution Services, LLC      | 25.00                   | 26.09             | 0.00                        | 33.33                           | 0.00             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| CITADEL SECURITIES LLC          | 19.64                   | 21.74             | 25.00                       | 0.00                            | 0.00             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| Virtu Americas, LLC             | 19.64                   | 13.04             | 50.00                       | 50.00                           | 0.00             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| UBS Securities, LLC             | 12.50                   | 13.04             | 0.00                        | 16.67                           | 0.00             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| GTS SECURITIES LLC              | 12.50                   | 13.04             | 25.00                       | 0.00                            | 0.00             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| StoneX Financial, Inc.          | 10.71                   | 13.04             | 0.00                        | 0.00                            | 0.00             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |

Material Aspects:

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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                                 | 75.00                                     | 25.00   | 0.00  | 0.00                                     |

Venues

| Venue - Non-directed Order Flow | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Market Orders(cents per hundred shares) | Net Payment Paid/Received for Marketable Limit Orders(USD) | Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Non-Marketable Limit Orders(USD) | Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Other Orders(USD) | Net Payment Paid/Received for Other Orders(cents per hundred shares) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Global Execution Brokers LP     | 75.00                   | 100.00            | 0.00                        | 0.00                            | 0.00             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| CITADEL SECURITIES LLC          | 25.00                   | 0.00              | 100.00                      | 0.00                            | 0.00             | 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                                 | 50.00                                     | 50.00   | 0.00  | 0.00                                     |

Venues

| Venue - Non-directed Order Flow | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Market Orders(cents per hundred shares) | Net Payment Paid/Received for Marketable Limit Orders(USD) | Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Non-Marketable Limit Orders(USD) | Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Other Orders(USD) | Net Payment Paid/Received for Other Orders(cents per hundred shares) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| CITADEL SECURITIES LLC          | 50.00                   | 0.00              | 100.00                      | 0.00                            | 0.00             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| G1 Execution Services, LLC      | 50.00                   | 100.00            | 0.00                        | 0.00                            | 0.00             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |

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Non-S&P 500 Stocks

Summary

| Non-Directed Orders<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Non-Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|---|--|--|--|---|
| 100.00                                    | 63.27  | 14.29  | 14.29  | 8.16  |

Venues

| Venue -<br>Non-directed<br>Order Flow | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received for<br>Market<br>Orders(USD) | Net Payment Paid/<br>Received for Market<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Other<br>Orders(USD) | Net Payment Paid/<br>Received for Other<br>Orders(cents per<br>hundred shares) |
|---------------------------------------|--------------------------------|-------------------------|-----------------------------------|---|------------------------|---|---|--|--|---|---|--|--|
| Virtu<br>Americas,<br>LLC             | 28.57                          | 32.26                   | 14.29                             | 14.29                                     | 50.00                  | 0.00  | 0.0000  | 0.00   | 0.0000   | 0.00  | 0.0000  | 0.00   | 0.0000   |
| StoneX<br>Financial, Inc.             | 22.45                          | 16.13                   | 57.14                             | 28.57                                     | 0.00                   | 0.00  | 0.0000  | 0.00   | 0.0000   | 0.00  | 0.0000  | 0.00   | 0.0000   |
| CITADEL<br>SECURITIES<br>LLC          | 18.37                          | 22.58                   | 0.00                              | 28.57                                     | 0.00                   | 0.00  | 0.0000  | 0.00   | 0.0000   | 0.00  | 0.0000  | 0.00   | 0.0000   |
| UBS<br>Securities,<br>LLC             | 14.29                          | 12.90                   | 14.29                             | 0.00                                      | 50.00                  | 0.00  | 0.0000  | 0.00   | 0.0000   | 0.00  | 0.0000  | 0.00   | 0.0000   |
| G1 Execution<br>Services, LLC         | 8.16                           | 6.45                    | 0.00                              | 28.57                                     | 0.00                   | 0.00  | 0.0000  | 0.00   | 0.0000   | 0.00  | 0.0000  | 0.00   | 0.0000   |
| GTS<br>SECURITIES<br>LLC              | 8.16                           | 9.68                    | 14.29                             | 0.00                                      | 0.00                   | 0.00  | 0.0000  | 0.00   | 0.0000   | 0.00  | 0.0000  | 0.00   | 0.0000   |

Material Aspects:

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September 2025

Options

Summary

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|--|---|---|---|--|
| 100.00                                 | 25.00                                     | 25.00   | 50.00   | 0.00                                     |

Venues

| Venue - Non-directed Order Flow               | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Market Orders(cents per hundred shares) | Net Payment Paid/Received for Marketable Limit Orders(USD) | Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Non-Marketable Limit Orders(USD) | Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Other Orders(USD) | Net Payment Paid/Received for Other Orders(cents per hundred shares) |
|---|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| CITADEL SECURITIES LLC                        | 62.50                   | 0.00              | 50.00                       | 100.00                          | 0.00             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| Matrix Executions, LLC / Simplex Trading, LLC | 37.50                   | 100.00            | 50.00                       | 0.00                            | 0.00             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |

Material Aspects:

CITADEL SECURITIES LLC:  
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