

## S.L. Reed & Company - Held NMS Stocks and Options Order Routing Public Report

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## 2nd Quarter, 2025

**April 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

[illegible]



NASDAQ Execution Services, LLC(NSDQ)	2.25	0.00	0.00	41.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Two Sigma Securities, LLC(SOHO)	1.61	1.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
National Financial Services LLC(XSTM)	0.32	0.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Material Aspects:

S.L. Reed & Company has no relationships with the identified venues, including payment for order flow arrangements or profit-sharing agreements, and does not control routing decisions.

April 2025

### Option Contracts

#### 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	28.57	0	71.43	0

#### 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)
Dash Financial Technologies LLC(DASH)	42.86	0.00	0.00	60.00	0.00	0	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	28.57	50.00	0.00	20.00	0.00	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	14.29	50.00	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	14.29	0.00	0.00	20.00	0.00	0	0	0	0	0	0	0	0

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May 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	99.43	0	0.57	0

Venues

Venue - Non-directed Order Flow	Non-Directed 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(CDRG)	28.41	28.57	0.00	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	27.27	27.43	0.00	0.00	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	22.73	22.86	0.00	0.00	0	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)	11.93	12.00	0.00	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	5.68	5.14	0.00	100.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	2.27	2.29	0.00	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	1.70	1.71	0.00	0.00	0	0	0	0	0	0	0	0

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May 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	91.37	4.68	3.96	0

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(CDRG)	30.14	31.42	35.29	0.00	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	21.23	22.22	17.65	7.14	0.00	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	18.84	21.07	0.00	0.00	0.00	0	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)	9.93	9.96	17.65	0.00	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	7.88	8.43	5.88	0.00	0.00	0	0	0	0	0	0	0	0
Instinet BlockCross(BLKX)	3.77	2.68	23.53	0.00	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	3.42	3.83	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	1.71	0.00	0.00	35.71	0.00	0	0	0	0	0	0	0	0
Members Exchange(MEMX)	1.03	0.00	0.00	21.43	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	1.03	0.00	0.00	21.43	0.00	0	0	0	0	0	0	0	0

Material Aspects:

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May 2025

Option Contracts

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	50.00	0	50.00	0

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)
Susquehanna Capital Group(SUSQ)	50.00	66.67	0.00	33.33	0.00	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	33.33	0.00	0.00	66.67	0.00	0	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	16.67	33.33	0.00	0.00	0.00	0	0	0	0	0	0	0	0

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June 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	100	0	0	0

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(CDRG)	34.03	34.03	0.00	0.00	0.00	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	22.51	22.51	0.00	0.00	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	21.99	21.99	0.00	0.00	0.00	0	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)	13.61	13.61	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	4.19	4.19	0.00	0.00	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	2.62	2.62	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Instinet BlockCross(BLKX)	0.52	0.52	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	0.52	0.52	0.00	0.00	0.00	0	0	0	0	0	0	0	0

Material Aspects:

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June 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	98.00	1.00	1.00	0

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(CDRG)	34.31	34.76	14.29	25.00	0.00	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	22.55	22.92	14.29	0.00	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	21.57	21.91	14.29	0.00	0.00	0	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)	12.25	12.59	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	4.90	4.79	14.29	0.00	0.00	0	0	0	0	0	0	0	0
Instinet BlockCross(BLKX)	1.96	1.26	42.86	0.00	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	0.98	1.01	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	0.74	0.76	0.00	0.00	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	0.49	0.00	0.00	50.00	0.00	0	0	0	0	0	0	0	0
Members Exchange(MEMX)	0.25	0.00	0.00	25.00	0.00	0	0	0	0	0	0	0	0

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June 2025

Option Contracts



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	0	0	100	0

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(WEXX)	100.00	0.00	0.00	100.00	0.00	0	0	0	0	0	0	0	0

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