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 Non-	Non-Directed	Limit Orders as % of Non-Directed	Other Orders as % of Non-Directed Orders
100.00	100.00	0.00	0.00	0.00

Venues

	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)		Other	Net Payment Paid/Received for		Net Payment Paid/Received for Marketable Limit	Marketable Limit Orders(cents per	Net Payment Paid/Received for Non-Marketable	Non-Marketable	Net Payment Paid/Received for Other	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities													
LLC(CDRG)	35.57	35.57	0	0	0	0	0	0	0	0	0	0	0
VIRTU Americas,													
LLC(NITE)	21.74	21.74	0	0	0	0	0	0	0	0	0	0	0
G1 Execution Services,													
LLC(ETMM)	19.37	19.37	0	0	0	0	0	0	0	0	0	0	0
HRT FINANCIAL													
LP(HRTF)	10.67	10.67	0	0	0	0	0	0	0	0	0	0	0
Jane Street Capital,													
LLC(JNST)	7.91	7.91	0	0	0	0	0	0	0	0	0	0	0
Two Sigma Securities,													
LLC(SOHO)	3.56	3.56	0	0	0	0	0	0	0	0	0	0	0
Instinet													
BlockCross(BLKX)	0.79	0.79	0	0	0	0	0	0	0	0	0	0	0

UBS Securities,													
LLC(UBSS)	0.40	0.40	0	0	0	0	0	0	0	0	0	0	0

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

Non S&P 500 Stocks

Summary

Non-Directed Orders as	of Non- Directed	Orders as % of Non-Directed	of Non-Directed	Other Orders as % of Non-Directed Orders
100	91.92	2.69	5.39	0

Venues

	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)		Other	Net Payment Paid/Received for	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit	Marketable Limit Orders(cents per	Net Payment Paid/Received for Non-Marketable		Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities	27.65	20.07	40.00	0.00	0.00	2.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LLC(CDRG)	27.65	28.87	40.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
G1 Execution Services, LLC(ETMM)	22.19	23.94	10.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VIRTU Americas,													
LLC(NITE)	18.65	19.72	20.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
HRT FINANCIAL LP(HRTF)	11.58	12.32	10.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jane Street Capital,													
LLC(JNST)	8.68	9.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instinet BlockCross(BLKX)	3.86	3.52	20.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cboe EDGX US Equities Exchange(EDGX)	3.22	0.00	0.00	58.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

	of Non-			Other Orders as %
	Directed	Non-Directed	or Non-Directed	or Non-Directed
% of All Orders	Orders	Orders	Orders	Orders
100	28.57	0	71.43	0

Venues

	Non-Directed Orders(%)	Market Orders(%)			Other	Net Payment	Paid/Received for Market Orders(cents	Net Payment Paid/Received for Marketable Limit	Marketable Limit Orders(cents per	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Non-Marketable	Net Payment Paid/Received for Other	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	C	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	O	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

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.

May 2025

S&P 500 Stocks

Summary

	Market			
	Orders as %	Marketable Limit	Non-Marketable	
	of Non-	Orders as % of	Limit Orders as %	Other Orders as %
Non-Directed Orders as	Directed	Non-Directed	of Non-Directed	of Non-Directed
% of All Orders	Orders	Orders	Orders	Orders
100	99.43	0	0.57	0

Venues

	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)		Other	Net Payment	Paid/Received for Market Orders(cents	Net Payment Paid/Received for Marketable Limit	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable	Non-Marketable	Net Payment Paid/Received for Other	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities													
LLC(CDRG)	28.41	28.57	0.00	0.00	0.00	0	0	0	0	0	0	C	0
G1 Execution Services,													
LLC(ETMM)	27.27	27.43	0.00	0.00	0.00	0	0	0	0	0	0	C	0
VIRTU Americas,													
LLC(NITE)	22.73	22.86	0.00	0.00	0.00	0	0	0	0	0	0	C	0
HRT FINANCIAL													
LP(HRTF)	11.93	12.00	0.00	0.00	0.00	0	0	0	0	0	0	C	0
Jane Street Capital,													
LLC(JNST)	5.68	5.14	0.00	100.00	0.00	0	0	0	0	0	0	C	0
Two Sigma Securities,													
LLC(SOHO)	2.27	2.29	0.00	0.00	0.00	0	0	0	0	0	0	C	0
UBS Securities,													
LLC(UBSS)	1.70	1.71	0.00	0.00	0.00	0	0	0	0	0	0	C	0

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.

May 2025

Non S&P 500 Stocks

Summary

Venues

Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)		Other	Net Payment	Paid/Received for Market Orders(cents		Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable	Non-Marketable	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	C	0
G1 Execution Services, LLC(ETMM)	21.23	22.22	17.65	7.14	0.00	0	0	0	0	0	0	C	0
VIRTU Americas, LLC(NITE)	18.84	21.07	0.00	0.00	0.00	0	0	0	0	0	0	C	0
HRT FINANCIAL LP(HRTF)	9.93	9.96	17.65	0.00	0.00	0	0	0	0	0	0	C	0
Jane Street Capital, LLC(JNST)	7.88	8.43	5.88	0.00	0.00	0	0	0	0	0	0	C	0
Instinet BlockCross(BLKX)	3.77	2.68	23.53	0.00	0.00	0	0	0	0	0	0	C	0
Two Sigma Securities, LLC(SOHO)	3.42	3.83	0.00	0.00	0.00	0	0	0	0	0	0	C	0
Cboe EDGX US Equities Exchange(EDGX)	1.71	0.00	0.00	35.71	0.00	0	0	0	0	0	0	C	0
Members Exchange(MEMX)	1.03	0.00	0.00	21.43	0.00	0	0	0	0	0	0	C	0
New York Stock Exchange(NYSE)	1.03	0.00	0.00	21.43	0.00	0	0	0	0	0	0	C	0

Material Aspects:

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

May 2025

Option Contracts

Summary

	Market			
	Orders as %	Marketable Limit	Non-Marketable	
	of Non-	Orders as % of	Limit Orders as %	Other Orders as %
Non-Directed Orders as	Directed	Non-Directed	of Non-Directed	of Non-Directed
% of All Orders	Orders	Orders	Orders	Orders
100	50.00	0	50.00	0

Venues

	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)		Other	Net Payment	Paid/Received for Market Orders(cents	Paid/Received for Marketable Limit		Net Payment Paid/Received for Non-Marketable	Non-Marketable	Net Payment Paid/Received for Other	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
Wolverine Execution	50.00	00.07	0.00	33.33	0.00	0	0		0	0	0		0
Services LLC(WEXX)	33.33	0.00	0.00	66.67	0.00	0	0	O	0	0	0	C	0
Citadel Securities													
LLC(CDRG)	16.67	33.33	0.00	0.00	0.00	0	0	0	0	0	0	C	0

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.

June 2025

S&P 500 Stocks

Summary

Non-Directed Orders as	of Non- Directed		Limit Orders as % of Non-Directed	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(%)		Other	Net Payment	Paid/Received for Market Orders(cents	Net Payment Paid/Received for Marketable Limit	Marketable Limit Orders(cents per	Net Payment Paid/Received for Non-Marketable		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	C	0
VIRTU Americas,													
LLC(NITE)	22.51	22.51	0.00	0.00	0.00	0	0	0	0	0	0	C	0
G1 Execution Services,													
LLC(ETMM)	21.99	21.99	0.00	0.00	0.00	0	0	0	0	0	0	C	0
HRT FINANCIAL LP(HRTF)	13.61	13.61	0.00	0.00	0.00	0	0	0	0	0	0	C	0
Jane Street Capital,													
LLC(JNST)	4.19	4.19	0.00	0.00	0.00	0	0	0	0	0	0	C	0
UBS Securities,													
LLC(UBSS)	2.62	2.62	0.00	0.00	0.00	0	0	0	0	0	0	C	0
Instinet													
BlockCross(BLKX)	0.52	0.52	0.00	0.00	0.00	0	0	0	0	0	0	C	0
Two Sigma Securities,													
LLC(SOHO)	0.52	0.52	0.00	0.00	0.00	0	0	0	0	0	0	C	0

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.

June 2025

Non S&P 500 Stocks

Summary

Non-Directed Orders as	of Non- Directed	Non-Directed	Limit Orders as % of Non-Directed	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(%)		Other	Net Payment	Paid/Received for Market Orders(cents	Net Payment Paid/Received for Marketable Limit	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable	Non-Marketable	for Other	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	
VIRTU Americas, LLC(NITE)	22.55				0.00		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	C	0
HRT FINANCIAL LP(HRTF)	12.25	12.59	0.00	0.00	0.00	0	0	0	0	0	0	C	0
Jane Street Capital, LLC(JNST)	4.90	4.79	14.29	0.00	0.00	0	0	0	0	0	0	O	0
Instinet BlockCross(BLKX)	1.96	1.26	42.86	0.00	0.00	0	0	0	0	0	0	C	0
UBS Securities, LLC(UBSS)	0.98	1.01	0.00	0.00	0.00	0	0	0	0	0	0	C	0
Two Sigma Securities, LLC(SOHO)	0.74	0.76	0.00	0.00	0.00	0	0	0	0	0	0	C	0
NASDAQ Execution Services, LLC(NSDQ)	0.49	0.00	0.00	50.00	0.00	0	0	0	0	0	0	C	0
Members Exchange(MEMX)	0.25	0.00	0.00	25.00	0.00	0	0	0	0	0	0	C	0

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.

June 2025

Option Contracts

Summary

		Market						
		Orders as %	þ	Marketable Limit	No	n-Marketable		
		of Non-	1	Orders as % of	Lim	nit Orders as %	Other Orders as %	6
Non-Directed Orders	as	Directed	þ	Non-Directed	of I	Non-Directed	of Non-Directed	
% of All Orders		Orders	ŀ	Orders	Ord	ders	Orders	
	100	0)	0		100		0

Venues

70	venues													
										Net Payment		Net Payment		Net Payment Paid/Received
								Net Payment	Net Payment	Paid/Received for	Net Payment	Paid/Received for	Net Payment	for Other
							Net Payment	Paid/Received for	Paid/Received for	Marketable Limit	Paid/Received for	Non-Marketable	Paid/Received	Orders(cents
Venu	ue - Non-directed	Non-Directed		Marketable Limit	Non-Marketable	Other	Paid/Received for	Market Orders(cents	Marketable Limit	Orders(cents per	Non-Marketable	Limit Orders(cents	for Other	per hundred
Orde	er Flow	Orders(%)	Market Orders(%)	Orders(%)	Limit Orders(%)	Orders(%)	Market Orders(USD)	per hundred shares)	Orders(USD)	hundred shares)	Limit Orders(USD)	per hundred shares)	Orders(USD)	shares)
W	olverine Execution													
Se	ervices LLC(WEXX)	100.00	0.00	0.00	100.00	0.00	0	0	0	0	0	0	0	0

Material Aspects:

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