

S.L. Reed & Company - 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	100.00	0.00	0.00	0.00

Venues

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.

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	93.64	3.36	2.99	0

Venues

Material Aspects:

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October 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	0.00	10.00	90.00	0.00

Venues

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November 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

GTS SECURITIES LLC(GTSM)	1.12	1.12	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Goldman, Sachs & Co. LLC(GSCO)	0.56	0.56	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Instinet BlockCross(BLKX)	0.28	0.28	0.00	0.00	0.00	0	0	0	0	0	0	0	0

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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	83.79	5.81	10.4	0

Venues

UBS Securities, LLC(UBSS)	5.29	5.96	3.85	2.08	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	4.18	4.91	3.85	0.00	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	3.90	0.00	0.00	29.17	0.00	0	0	0	0	0	0	0	0
Members Exchange(MEMX)	3.06	0.00	0.00	22.92	0.00	0	0	0	0	0	0	0	0

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November 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	0.00	13.79	86.21	0

Venues

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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	100.00	0.00	0.00	0.00

Venues

GTS SECURITIES LLC(GTSM)	0.29	0.29	0.00	0.00	0.00	0	0	0	0	0	0	0	0
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Material Aspects:

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December 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	92.11	4.73	3.15	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 Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
G1 Execution Services, LLC(ETMM)	19.35	20.33	18.18	0.00	0.00	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	17.01	17.05	27.27	0.00	0.00	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)	15.54	17.05	4.55	0.00	0.00	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	14.66	16.07	4.55	0.00	0.00	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	12.02	13.11	4.55	0.00	0.00	0	0	0	0	0	0	0
Instinet BlockCross(BLKX)	6.16	4.59	31.82	0.00	0.00	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	5.28	5.57	4.55	0.00	0.00	0	0	0	0	0	0	0

UBS Securities, LLC(UBSS)	4.11	4.59	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	1.47	0.00	0.00	35.71	0.00	0	0	0	0	0	0	0	0
Goldman, Sachs & Co. LLC(GSCO)	1.47	1.31	4.55	0.00	0.00	0	0	0	0	0	0	0	0

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December 2025

Option Contracts

Summary

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100.00	0.00	7.14	92.86	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)	39.29	0.00	0.00	42.31	0.00	0	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	35.71	0.00	0.00	38.46	0.00	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	17.86	0.00	50.00	15.38	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	7.14	0.00	50.00	3.85	0.00	0	0	0	0	0	0	0	0

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