

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

[illegible]

| | | | | | | | | | | | | | |
|---|------|------|-------|-------|------|------|------|------|------|------|------|------|------|
| Instinet BlockCross(BLKX) | 5.90 | 3.81 | 43.75 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Two Sigma Securities, LLC(SOHO) | 3.65 | 3.81 | 3.13 | 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) | 1.56 | 0.00 | 0.00 | 47.37 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| NASDAQ Execution Services, LLC(NSDQ) | 0.87 | 0.00 | 0.00 | 26.32 | 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.

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

| 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) | 40.00 | 0.00 | 0.00 | 44.44 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Citadel Securities LLC(CDRG) | 20.00 | 0.00 | 100.00 | 11.11 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Wolverine Execution Services LLC(WEXX) | 20.00 | 0.00 | 0.00 | 22.22 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | | | | | | | | | |
|------------------------------------|-------|------|------|-------|------|---|---|---|---|---|---|---|---|
| GLOBAL EXECUTION BROKERS, LP(GEBB) | 20.00 | 0.00 | 0.00 | 11.11 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Jane Street Capital, LLC(JNST) | 10.00 | 0.00 | 0.00 | 11.11 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Material Aspects:

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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

| 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(ETMM) | 23.18 | 23.18 | 0.00 | 0.00 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| HRT FINANCIAL LP(HRTF) | 22.63 | 22.63 | 0.00 | 0.00 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Citadel Securities LLC(CDRG) | 12.85 | 12.85 | 0.00 | 0.00 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| VIRTU Americas, LLC(NITE) | 12.01 | 12.01 | 0.00 | 0.00 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Jane Street Capital, LLC(JNST) | 10.06 | 10.06 | 0.00 | 0.00 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Two Sigma Securities, LLC(SOHO) | 8.94 | 8.94 | 0.00 | 0.00 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| UBS Securities, LLC(UBSS) | 8.38 | 8.38 | 0.00 | 0.00 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | | | | | | | | | |
|-----------------------------------|------|------|------|------|------|---|---|---|---|---|---|---|---|
| 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 |

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.

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

| 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) |
|----------------------------------|------------------------|------------------|----------------------------|--------------------------------|-----------------|--|---|--|---|--|---|---|--|
| HRT FINANCIAL LP(HRTF) | 21.73 | 25.96 | 15.38 | 0.00 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| G1 Execution Services, LLC(ETMM) | 20.61 | 24.56 | 11.54 | 2.08 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Citadel Securities LLC(CDRG) | 12.53 | 14.39 | 7.69 | 4.17 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| VIRTU Americas, LLC(NITE) | 9.75 | 10.53 | 19.23 | 0.00 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Jane Street Capital, LLC(JNST) | 7.80 | 9.12 | 7.69 | 0.00 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Instinet BlockCross(BLKX) | 5.29 | 3.86 | 30.77 | 0.00 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | | | | | | | | | |
|---------------------------------|------|------|------|-------|------|---|---|---|---|---|---|---|---|
| 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 |

Material Aspects:

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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

| 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) | 41.38 | 0.00 | 0.00 | 46.15 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Citadel Securities LLC(CDRG) | 31.03 | 0.00 | 33.33 | 30.77 | | | | | | | | | |
| Wolverine Execution Services LLC(WEXX) | 17.24 | 0.00 | 0.00 | 19.23 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| GLOBAL EXECUTION BROKERS, LP(GEBB) | 10.34 | 0.00 | 66.67 | 3.85 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

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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

| 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(NITE) | 22.87 | 22.87 | 0.00 | 0.00 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| G1 Execution Services, LLC(ETMM) | 20.53 | 20.53 | 0.00 | 0.00 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| HRT FINANCIAL LP(HRTF) | 19.94 | 19.94 | 0.00 | 0.00 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Citadel Securities LLC(CDRG) | 14.96 | 14.96 | 0.00 | 0.00 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Jane Street Capital, LLC(JNST) | 11.14 | 11.14 | 0.00 | 0.00 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Two Sigma Securities, LLC(SOHO) | 5.28 | 5.28 | 0.00 | 0.00 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| UBS Securities, LLC(UBSS) | 3.81 | 3.81 | 0.00 | 0.00 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Goldman, Sachs & Co. LLC(GSCO) | 1.17 | 1.17 | 0.00 | 0.00 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | | | | | | | | | |
|-----------------------------|------|------|------|------|------|---|---|---|---|---|---|---|---|
| GTS SECURITIES LLC(GTSM) | 0.29 | 0.29 | 0.00 | 0.00 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
|-----------------------------|------|------|------|------|------|---|---|---|---|---|---|---|---|

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 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(ETMM) | 19.35 | 20.33 | 18.18 | 0.00 | 0.00 | 0 | 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 | 0 |
| HRT FINANCIAL LP(HRTF) | 15.54 | 17.05 | 4.55 | 0.00 | 0.00 | 0 | 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 | 0 |
| Citadel Securities LLC(CDRG) | 12.02 | 13.11 | 4.55 | 0.00 | 0.00 | 0 | 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 | 0 |
| Two Sigma Securities, LLC(SOHO) | 5.28 | 5.57 | 4.55 | 0.00 | 0.00 | 0 | 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 |

Material Aspects:

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December 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 |
|--|---|---|---|--|
| 100.00 | 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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