

Two Sigma Securities, LLC(SOHO)	2.39	2.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
StoneX Financial INC.(INTL)	1.99	2.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Members Exchange(MEMX)	0.40	0.00	0.00	12.50	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.

January 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	22.22	7.41	70.37	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)	40.74	50.00	66.67	33.33	0.00	0	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	25.93	16.67	0.00	33.33	0.00	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	22.22	0.00	0.00	33.33	0.00	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	11.11	33.33	33.33	0.00	0.00	0	0	0	0	0	0	0	0

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February 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	99.39	0.31	0.31	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)	25.91	26.07	0.00	0.00	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	25.00	25.15	0.00	0.00	0.00	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	20.43	20.55	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	13.72	13.50	100.00	0.00	0.00	0	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)	7.93	7.98	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	6.40	6.44	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Instinet BlockCross(BLKX)	0.30	0.31	0.00	0.00	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	0.30	0.00	0.00	100.00	0.00	0	0	0	0	0	0	0	0

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February 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	95.99	1.85	2.16	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)
G1 Execution Services, LLC(ETMM)	27.38	27.86	33.33	0.00	0	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	23.51	23.53	50.00	0.00	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	19.05	19.81	0.00	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	14.58	15.17	0.00	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	5.06	5.26	0.00	0.00	0	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)	4.17	4.02	16.67	0.00	0	0	0	0	0	0	0	0
Instinet BlockCross(BLKX)	3.87	4.02	0.00	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	1.49	0.00	0.00	71.43	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	0.60	0.00	0.00	28.57	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	0.30	0.31	0.00	0.00	0	0	0	0	0	0	0	0

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February 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	3.85	26.92	69.23	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)	42.86	0.00	42.86	45.00	0.00	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	17.86	0.00	28.57	15.00	0.00	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	17.86	0.00	0.00	25.00	0.00	0	0	0	0	0	0	0	0
Morgan Stanley & Company LLC(MSCO)	14.29	100.00	0.00	15.00	0.00	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	7.14	0.00	28.57	0.00	0.00	0	0	0	0	0	0	0	0

Material Aspects:

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March 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)	28.40	28.40	0.00	0.00	0.00	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	24.56	24.56	0.00	0.00	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	20.41	20.41	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	15.09	15.09	0.00	0.00	0.00	0	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)	6.21	6.21	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	4.44	4.44	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Instinet BlockCross(BLKX)	0.59	0.59	0.00	0.00	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	0.30	0.30	0.00	0.00	0.00	0	0	0	0	0	0	0	0

Material Aspects:

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March 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	96.09	1.12	2.79	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)	27.72	28.13	50.00	8.33	0.00	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	25.00	25.57	25.00	8.33	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	23.10	23.86	25.00	0.00	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	8.42	8.81	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	5.43	5.68	0.00	0.00	0.00	0	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)	4.89	5.11	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Instinet BlockCross(BLKX)	2.17	2.27	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	1.63	0.00	0.00	50.00	0.00	0	0	0	0	0	0	0	0
Members Exchange(MEMX)	0.54	0.00	0.00	16.67	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	0.54	0.00	0.00	16.67	0.00	0	0	0	0	0	0	0	0

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March 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	20	80	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)	40.00	0.00	100.00	25.00	0.00	0	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	20.00	0.00	0.00	25.00	0.00	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	20.00	0.00	0.00	25.00	0.00	0	0	0	0	0	0	0	0
Morgan Stanley & Company LLC(MSCO)	20.00	0.00	0.00	25.00	0.00	0	0	0	0	0	0	0	0

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