# S.L. Reed & Company - Held NMS Stocks and Options Order Routing Public Report Generated on Tue Apr 15 2025 10:17:49 GMT-4 EDT

# 1st quarter, 2025

# January 2025

### S&P 500 Stocks

#### Summary

Non-Directed Orders as	of Non-		Limit Orders as %	Other Orders as % of Non-Directed Orders
% of All Orders	Orders	Orders	Orders	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(%)		Other	Net Payment	Paid/Received for Market Orders(cents	Net Payment Paid/Received for Marketable Limit	Marketable Limit	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Non-Marketable	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
VIRTU Americas,													
LLC(NITE)	27.44	27.44	0	0	0	0	0	0	0	C	0 0	C	0 0
Citadel Securities													
LLC(CDRG)	24.44	24.44	0	0	0	0	0	0	0	C	0 0	C	0
G1 Execution Services,													
LLC(ETMM)	24.44	24.44	0	0	0	0	0	0	0	C	0 0	C	0 0
Jane Street Capital,													
LLC(JNST)	15.41	15.41	0	0	0	0	0	0	0	C	0 0	C	0 0
HRT FINANCIAL													
LP(HRTF)	3.76	3.76	0	0	0	0	0	0	0	C	0 0	C	0 0
Two Sigma Securities,													
LLC(SOHO)	3.01	3.01	0	0	C	0	0	0	0	C	0 0	c	0 0
UBS Securities,													
LLC(UBSS)	1.13	1.13	0	0	0	0	0	0	0	C	0	C	0

StoneX Financial													
INC.(INTL)	0.38	0.38	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.

### January 2025

## Non 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	94.37	2.16	3.46	0

#### Venues

	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)		Other	Net Payment Paid/Received for	-	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 Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities													
LLC(CDRG)	25.90	27.00	16.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VIRTU Americas, LLC(NITE)	19.12	20.25	0.00	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)	17.53	18.57	0.00	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)	17.13	16.46	66.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Instinet													
BlockCross(BLKX)	7.97	8.02	16.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
HRT FINANCIAL LP(HRTF)	4.78	5.06	0.00	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)	2.79	0.00	0.00	87.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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

	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	22.22	7.41	70.37	0

### Venues

	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)		Other	Net Payment Paid/Received for	-	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 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	C	0	C	0	C	0 0
Citadel Securities LLC(CDRG)	25.93	16.67	0.00	33.33	0.00	0	0	C	0	С	0	C	0 0
Wolverine Execution Services LLC(WEXX)	22.22	0.00	0.00	33.33	0.00	0	0	C	0	C	0	C	0 0
Susquehanna Capital Group(SUSQ)	11.11	33.33	33.33	0.00	0.00	0	0	C	0	C	0	C	0 0

Material Aspects:

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## February 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	99.39	0.31	0.31	0

Venues

venues													
	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)		Other		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 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	C	0
G1 Execution Services,													
LLC(ETMM)	25.00	25.15	0.00	0.00	0.00	0	0	0	0	0	0	C	0
VIRTU Americas,													
LLC(NITE)	20.43	20.55	0.00	0.00	0.00	0	0	0	0	0	0	C	0
Jane Street Capital,													
LLC(JNST)	13.72	13.50	100.00	0.00	0.00	0	0	0	0	0	0	C	0
HRT FINANCIAL													
LP(HRTF)	7.93	7.98	0.00	0.00	0.00	0	0	0	0	0	0	C	0 0
Two Sigma Securities,						_	_						
LLC(SOHO)	6.40	6.44	0.00	0.00	0.00	0	0	0	0	0	0	C	) 0
Instinet													
BlockCross(BLKX)	0.30	0.31	0.00	0.00	0.00	0	0	0	0	0	0	C	0
NASDAQ Execution			0.00	400.00	c	-			_	_			
Services, LLC(NSDQ)	0.30	0.00	0.00	100.00	0.00	0	0	0	0	0	0	C	0

### Material Aspects:

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## February 2025

## Non 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	95.99	1.85	2.16	0

Venues

Venues													
	Non-Directed		Marketable Limit		Other	Net Payment Paid/Received for	Paid/Received for Market Orders(cents		Marketable Limit Orders(cents per	Net Payment Paid/Received for Non-Marketable	•	Net Payment Paid/Received for Other	Net Payment Paid/Received for Other Orders(cents per hundred
Order 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)
G1 Execution Services,													
LLC(ETMM)	27.38	27.86	33.33	0.00	0.00	0	0	0	0	0	C	C	0 0
Citadel Securities													
LLC(CDRG)	23.51	23.53	50.00	0.00	0.00	0	0	0	0	0	C	C	0 0
VIRTU Americas,													
LLC(NITE)	19.05	19.81	0.00	0.00	0.00	0	0	0	0	0	C	C	0 0
Jane Street Capital,													
LLC(JNST)	14.58	15.17	0.00	0.00	0.00	0	0	0	0	0	C	C	0 0
Two Sigma Securities,													
LLC(SOHO)	5.06	5.26	0.00	0.00	0.00	0	0	0	0	0	0	C	0 0
HRT FINANCIAL													
LP(HRTF)	4.17	4.02	16.67	0.00	0.00	0	0	0	0	0	0	C	0
Instinet													
BlockCross(BLKX)	3.87	4.02	0.00	0.00	0.00	0	0	0	0	0	0	C	0
Cboe EDGX US Equities Exchange(EDGX)	1.49	0.00	0.00	71.43	0.00	0	0	0	0	0	0	C	0 0
NASDAQ Execution Services, LLC(NSDQ)	0.60	0.00	0.00	28.57	0.00	0	0	0	0	C	C	c	0 0
UBS Securities, LLC(UBSS)	0.30	0.31	0.00	0.00	0.00	0	0	0	0	0	C	C	) 0

Material Aspects:

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## February 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	3.85	26.92	69.23	0

Venues

								Net Payment	Net Payment Paid/Received for	Net Payment		Net Payment	Net Payment Paid/Received for Other
Venue - Non-directed	Non-Directed		Marketable Limit	Non-Marketable		Net Payment Paid/Received for	Paid/Received for Market Orders(cents	Paid/Received for	Marketable Limit Orders(cents per	Paid/Received for Non-Marketable		Paid/Received for Other	Orders(cents per hundred
		Market Orders(%)				Market Orders(USD)					per hundred shares)		shares)
Citadel Securities													
LLC(CDRG)	42.86	0.00	42.86	45.00	0.00	0	0	0	0	0	0	C	) 0
Dash Financial													
Technologies LLC(DASH)	17.86	0.00	28.57	15.00	0.00	0	0	0	0	0	0	0	<u>۱</u>
Wolverine Execution													
Services LLC(WEXX)	17.86	0.00	0.00	25.00	0.00	0	0	0	0	0	0	0	<u>۱</u>
Morgan Stanley &													
Company LLC(MSCO)	14.29	100.00	0.00	15.00	0.00	0	0	0	0	0	0	0	ں 0
Susquehanna Capital Group(SUSQ)	7.14	0.00	28.57	0.00	0.00	0	0	0	0	0	0		) 0

### Material Aspects:

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March 2025

## S&P 500 Stocks

### Summary

Non-Directed Or % of All Orders	ders as	of Non-			Other Orders as % of Non-Directed Orders
	100	100	0	0	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	Marketable Limit Orders(cents per	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Non-Marketable	Paid/Received for Other	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	C	) 0
G1 Execution Services,													
LLC(ETMM)	20.41	20.41	0.00	0.00	0.00	0	0	0	0	0	0	C	) 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	C	0 0
Instinet													
BlockCross(BLKX)	0.59	0.59	0.00	0.00	0.00	0	0	0	0	0	0	C	0 (
UBS Securities,													
LLC(UBSS)	0.30	0.30	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.

March 2025

Non S&P 500 Stocks

Summary
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	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	96.09	1.12	2.79	0

Venues

	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)		Other	Net Payment	Paid/Received for Market Orders(cents		Marketable Limit Orders(cents per	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)
Citadel Securities													
LLC(CDRG)	27.72	28.13	50.00	8.33	0.00	0	0	0	0	0	0	C	0
VIRTU Americas,													
LLC(NITE)	25.00	25.57	25.00	8.33	0.00	0	0	0	0	0	0	C	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 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		
HRT FINANCIAL	5.45	5.08	0.00	0.00	0.00	0	0	0	0	0	0		, 0
LP(HRTF)	4.89	5.11	0.00	0.00	0.00	0	0	0	0	0	0	C C	0 0
Instinet													
BlockCross(BLKX)	2.17	2.27	0.00	0.00	0.00	0	0	0	0	0	0	C	0 0
Cboe EDGX US Equities Exchange(EDGX)	1.63	0.00	0.00	50.00	0.00	0	0	0	0	0	0	c	0
Members													
Exchange(MEMX)	0.54	0.00	0.00	16.67	0.00	0	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	C	0 0

Material Aspects:

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### March 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	0	20	80	0

Venues

Venue - Non-directed	Non-Directed		Marketable Limit	Non-Marketable		Net Payment		Net Payment Paid/Received for	Marketable Limit	Net Payment Paid/Received for	Non-Marketable	Net Payment Paid/Received for Other	Net Payment Paid/Received for Other Orders(cents per hundred
		Market Orders(%)				-	per hundred shares)		• •		per hundred shares)		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	C	0
Morgan Stanley & Company LLC(MSCO)	20.00	0.00	0.00	25.00	0.00	0	0	0	0	0	0	o	0

Material Aspects:

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