

# DIGITAL BROKERAGE SERVICES LLC - Held NMS Stocks and Options Order Routing Public Report

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4th Quarter, 2024

October 2024

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	95.56	2.22	2.22	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)
Citadel Securities LLC (CDRG)	39.13	39.53	0.00	50.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	21.74	23.26	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	19.57	20.93	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	13.04	11.63	100.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	2.17	2.33	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
New York Stock Exchange (NYSE)	2.17	0.00	0.00	50.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	2.17	2.33	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):

[DBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types; \* Orders to each venue are categorized as market, marketable limit, non-marketable limit or other based on market conditions and the parameters of the order that NFS routes to that venue; \* Orders categorized as Other may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.]

**VIRTU Americas, LLC (NITE):**

[DBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types; \* Orders to each venue are categorized as market, marketable limit, non-marketable limit or other based on market conditions and the parameters of the order that NFS routes to that venue; \* Orders categorized as Other may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.]

**G1 Execution Services, LLC (ETMM):**

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**Jane Street Capital, LLC (JNST):**

[DBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types; \* Orders to each venue are categorized as market, marketable limit, non-marketable limit or other based on market conditions and the parameters of the order that NFS routes to that venue; \* Orders categorized as Other may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.]

**HRT FINANCIAL LP (HRTF):**

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**New York Stock Exchange (NYSE):**

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**Two Sigma Securities, LLC (SOHO):**

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**October 2024**

**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	99.74	0.10	0.16	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)
Citadel Securities LLC (CDRG)	32.99	33.01	31.94	20.78	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	21.69	21.72	11.11	12.34	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	21.42	21.44	22.22	11.04	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

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)
Jane Street Capital, LLC (JNST)	18.45	18.46	19.44	12.99	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	1.68	1.68	2.78	0.65	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	1.22	1.22	1.39	1.30	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	1.04	1.04	2.78	0.65	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
StoneX Financial INC. (INTL)	0.95	0.95	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
National Financial Services LLC (XSTM)	0.47	0.47	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Execution Services, LLC (NSDQ)	0.08	0.00	8.33	36.36	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

#### Material Aspects:

Citadel Securities LLC (CDRG):

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Jane Street Capital, LLC (JNST):

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Two Sigma Securities, LLC (SOHO):

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StoneX Financial INC. (INTL):



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)	22.67	30.61	0.00	7.69	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	17.33	20.41	0.00	11.54	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Execution Services, LLC (NSDQ)	16.00	0.00	0.00	46.15	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	12.00	16.33	0.00	3.85	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	12.00	16.33	0.00	3.85	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
New York Stock Exchange (NYSE)	8.00	0.00	0.00	23.08	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	5.33	6.12	0.00	3.85	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
StoneX Financial INC. (INTL)	2.67	4.08	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	2.67	4.08	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	1.33	2.04	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

### Material Aspects:

Citadel Securities LLC (CDRG):

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VIRTU Americas, LLC (NITE):

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NASDAQ Execution Services, LLC (NSDQ):

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G1 Execution Services, LLC (ETMM):

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**New York Stock Exchange (NYSE):**

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**November 2024**

**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	99.68	0.14	0.18	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)
Citadel Securities LLC (CDRG)	37.29	37.33	41.94	19.82	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	20.60	20.61	16.13	18.02	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	18.94	18.96	17.74	10.81	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	15.71	15.72	17.74	9.91	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	2.41	2.42	0.00	2.70	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

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Two Sigma Securities, LLC (SOHO)	2.06	2.06	1.61	1.80	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	1.02	1.02	1.61	0.90	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
StoneX Financial INC. (INTL)	1.02	1.02	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
National Financial Services LLC (XSTM)	0.85	0.85	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Execution Services, LLC (NSDQ)	0.09	0.00	1.61	33.33	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

### Material Aspects:

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Jane Street Capital, LLC (JNST):

[DBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types; \* Orders to each venue are categorized as market, marketable limit, non-marketable limit or other based on market conditions and the parameters of the order that NFS routes to that venue; \* Orders categorized as Other may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.]

HRT FINANCIAL LP (HRTF):

[DBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types; \* Orders to each venue are categorized as market, marketable limit, non-marketable limit or other based on market conditions and the parameters of the order that NFS routes to that venue; \* Orders categorized as Other may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.]

Two Sigma Securities, LLC (SOHO):

[DBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types; \* Orders to each venue are categorized as market, marketable limit, non-marketable limit or other based on market conditions and the parameters of the order that NFS routes to that venue; \* Orders categorized as Other may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.]

UBS Securities, LLC (UBSS):

[DBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types; \* Orders to each venue are categorized as market, marketable limit, non-marketable limit or other based on market conditions and the parameters of the order that NFS routes to that venue; \* Orders categorized as Other may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.]

StoneX Financial INC. (INTL):

[DBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types; \* Orders to each venue are categorized as market, marketable limit, non-marketable limit or other based on market conditions and the parameters of the order that NFS routes to that venue; \* Orders categorized as Other may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.]

National Financial Services LLC (XSTM):

[DBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types; \* Orders to each venue are categorized as market, marketable limit, non-marketable limit or other based on market conditions and the parameters of the order that NFS routes to that venue; \* Orders categorized as Other may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.]

NASDAQ Execution Services, LLC (NSDQ):

[DBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types; \* Orders to each venue are categorized as market, marketable limit, non-marketable limit or other based on market conditions and the parameters of the order that NFS routes to that venue; \* Orders categorized as Other may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.]

## November 2024

### Options

#### 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
0.00	0.00	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)

## December 2024

### 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	82.69	0.00	17.31	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)
Citadel Securities LLC (CDRG)	35.85	37.21	0.00	30.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	20.75	23.26	0.00	10.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

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)	20.75	18.60	0.00	30.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	11.32	11.63	0.00	10.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	7.55	6.98	0.00	10.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Execution Services, LLC (NSDQ)	1.89	0.00	0.00	10.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	1.89	2.33	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

### Material Aspects:

Citadel Securities LLC (CDRG):

[DBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types; \* Orders to each venue are categorized as market, marketable limit, non-marketable limit or other based on market conditions and the parameters of the order that NFS routes to that venue; \* Orders categorized as Other may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.]

Jane Street Capital, LLC (JNST):

[DBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types; \* Orders to each venue are categorized as market, marketable limit, non-marketable limit or other based on market conditions and the parameters of the order that NFS routes to that venue; \* Orders categorized as Other may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.]

VIRTU Americas, LLC (NITE):

[DBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types; \* Orders to each venue are categorized as market, marketable limit, non-marketable limit or other based on market conditions and the parameters of the order that NFS routes to that venue; \* Orders categorized as Other may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.]

G1 Execution Services, LLC (ETMM):

[DBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types; \* Orders to each venue are categorized as market, marketable limit, non-marketable limit or other based on market conditions and the parameters of the order that NFS routes to that venue; \* Orders categorized as Other may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.]

HRT FINANCIAL LP (HRTF):

[DBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types; \* Orders to each venue are categorized as market, marketable limit, non-marketable limit or other based on market conditions and the parameters of the order that NFS routes to that venue; \* Orders categorized as Other may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.]

NASDAQ Execution Services, LLC (NSDQ):

[DBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types; \* Orders to each venue are categorized as market, marketable limit, non-marketable limit or other based on market conditions and the parameters of the order that NFS routes to that venue; \* Orders categorized as Other may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.]

Two Sigma Securities, LLC (SOHO):

[DBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types; \* Orders to each venue are categorized as market, marketable limit, non-marketable limit or other based on market conditions and the parameters of the order that NFS routes to that venue; \* Orders categorized as Other may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.]

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**December 2024**  
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## 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	99.63	0.12	0.25	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)
Citadel Securities LLC (CDRG)	35.44	35.54	24.24	16.51	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	19.89	19.94	18.18	8.26	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	18.14	18.18	12.12	11.01	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	17.74	17.75	30.30	11.01	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	4.25	4.26	0.00	2.75	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	2.85	2.86	3.03	0.92	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
StoneX Financial INC. (INTL)	0.63	0.64	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	0.57	0.57	0.00	0.92	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
National Financial Services LLC (XSTM)	0.27	0.26	9.09	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Execution Services, LLC (NSDQ)	0.17	0.00	0.00	36.70	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

### Material Aspects:

Citadel Securities LLC (CDRG):

[DBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types; \* Orders to each venue are categorized as market, marketable limit, non-marketable limit or other based on market conditions and the parameters of the order that NFS routes to that venue; \* Orders categorized as Other may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.]

Jane Street Capital, LLC (JNST):

[DBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types; \* Orders to each venue are categorized as market, marketable limit, non-marketable limit or other based on market conditions and the parameters of the order that NFS routes to that venue; \* Orders categorized as Other may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.]

VIRTU Americas, LLC (NITE):

[DBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types; \* Orders to each venue are categorized as market, marketable limit, non-marketable limit or other based on market conditions and the parameters of the order that NFS routes to that venue; \* Orders categorized as Other may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.]

**G1 Execution Services, LLC (ETMM):**

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**HRT FINANCIAL LP (HRTF):**

[DBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types; \* Orders to each venue are categorized as market, marketable limit, non-marketable limit or other based on market conditions and the parameters of the order that NFS routes to that venue; \* Orders categorized as Other may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.]

**Two Sigma Securities, LLC (SOHO):**

[DBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types; \* Orders to each venue are categorized as market, marketable limit, non-marketable limit or other based on market conditions and the parameters of the order that NFS routes to that venue; \* Orders categorized as Other may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.]

**StoneX Financial INC. (INTL):**

[DBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types; \* Orders to each venue are categorized as market, marketable limit, non-marketable limit or other based on market conditions and the parameters of the order that NFS routes to that venue; \* Orders categorized as Other may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.]

**UBS Securities, LLC (UBSS):**

[DBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types; \* Orders to each venue are categorized as market, marketable limit, non-marketable limit or other based on market conditions and the parameters of the order that NFS routes to that venue; \* Orders categorized as Other may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.]

**National Financial Services LLC (XSTM):**

[DBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types; \* Orders to each venue are categorized as market, marketable limit, non-marketable limit or other based on market conditions and the parameters of the order that NFS routes to that venue; \* Orders categorized as Other may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.]

**NASDAQ Execution Services, LLC (NSDQ):**

[DBS, through its affiliated broker-dealer NFS, does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types; \* Orders to each venue are categorized as market, marketable limit, non-marketable limit or other based on market conditions and the parameters of the order that NFS routes to that venue; \* Orders categorized as Other may include special order types (for example, stop orders, All or None, etc) or orders that NFS routes as mid-point.]

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## December 2024

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### Options

#### 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
0.00	0.00	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)