

M HOLDINGS SECURITIES, INC. - Held NMS
Stocks and Options Order Routing Public
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4th Quarter, 2025

October 2025

S&P 500 Stocks
Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders	
568	100.00	510	89.79	6	1.06		51	8.98	1	0.18

Venues

Venue - Non- directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other 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(HRTT)	158	23.00	145	28.32	1		16.67	12	7.14	0	0.00	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	105	15.28	94	18.36	3		50.00	7	4.17	1	100.00	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	104	15.14	0	0.00	1		16.67	103	61.31	0	0.00	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	79	11.50	77	15.04	1		16.67	1	0.60	0	0.00	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	76	11.06	68	13.28	0		0.00	8	4.76	0	0.00	0	0	0	0	0	0	0
Jane Street Capital, LLC(INST)	52	7.57	52	10.16	0		0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	41	5.97	40	7.81	0		0.00	1	0.60	0	0.00	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	31	4.51	30	5.86	0		0.00	1	0.60	0	0.00	0	0	0	0	0	0	0
NASDAQ Stock Market(NSDQ)	22	3.20	0	0.00	0		0.00	22	13.10	0	0.00	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	12	1.75	0	0.00	0		0.00	12	7.14	0	0.00	0	0	0	0	0	0	0

October 2025

Non-S&P 500 Stocks
Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders	
2,622	100.00	2,583	98.51	2	0.08		36	1.37	1	0.04

Venues

Venue - Non- directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other 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(HRTT)	696	24.85	694	26.75	1		33.33	1	0.49	0	0.00	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	541	19.31	541	20.86	0		0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	460	16.42	459	17.69	1		33.33	0	0.00	0	0.00	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	351	12.53	350	13.49	0		0.00	0	0.00	1	100.00	0	0	0	0	0	0	0
Jane Street Capital, LLC(INST)	248	8.85	248	9.56	0		0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	142	5.07	142	5.47	0		0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	124	4.43	123	4.74	0		0.00	1	0.49	0	0.00	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	119	4.25	0	0.00	0		0.00	119	58.62	0	0.00	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	41	1.46	0	0.00	0		0.00	41	20.20	0	0.00	0	0	0	0	0	0	0
NASDAQ Stock Market(NSDQ)	26	0.93	0	0.00	0		0.00	26	12.81	0	0.00	0	0	0	0	0	0	0

October 2025

Option Contracts
Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
90	100.00	37	41.11	1	1.11	52	57.78	0	0.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other 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)		104	37.28	15	40.54	2	66.67	87	36.40	0	0.00	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)		75	26.88	3	8.11	1	33.33	71	29.71	0	0.00	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)		52	18.64	4	10.81	0	0.00	48	20.08	0	0.00	0	0	0	0	0	0	0
GLOBAL EXECUTION BROKERS, LP(GEBB)		30	10.75	10	27.03	0	0.00	20	8.37	0	0.00	0	0	0	0	0	0	0
Jane Street Capital, LLC(INST)		18	6.45	5	13.51	0	0.00	13	5.44	0	0.00	0	0	0	0	0	0	0

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S&P 500 Stocks Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
520	100.00	485	93.27	1	0.19	33	6.35	1	0.19

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other 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)		118	19.77	112	23.24	0	0.00	6	5.31	0	0.00	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)		117	19.60	110	22.82	0	0.00	7	6.19	0	0.00	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)		95	15.91	89	18.46	0	0.00	6	5.31	0	0.00	0	0	0	0	0	0	0
VIRTU America, LLC(VITE)		50	8.38	48	9.96	0	0.00	1	0.88	1	100.00	0	0	0	0	0	0	0
Jane Street Capital, LLC(INST)		46	7.71	44	9.13	1	100.00	1	0.88	0	0.00	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)		45	7.54	0	0.00	0	0.00	45	39.82	0	0.00	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)		37	6.20	35	7.26	0	0.00	2	1.77	0	0.00	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)		37	6.20	37	7.68	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
NASDAQ Stock Market(NSDQ)		29	4.86	0	0.00	0	0.00	29	25.66	0	0.00	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)		9	1.51	0	0.00	0	0.00	9	7.96	0	0.00	0	0	0	0	0	0	0

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Non-S&P 500 Stocks Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
2,202	100.00	2,177	98.86	3	0.14	21	0.95	1	0.05

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other 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)		561	24.71	559	25.57	1	33.33	1	1.25	0	0.00	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)		476	20.97	476	21.77	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)		388	17.09	385	17.61	1	33.33	1	1.25	1	100.00	0	0	0	0	0	0	0

Jane Street Capital, LLC(INST)	229	10.09	229	10.48	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	222	9.78	222	10.16	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	171	7.53	171	7.82	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	117	5.15	116	5.31	1	33.33	0	0.00	0	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	53	2.33	0	0.00	0	0.00	53	66.25	0	0.00	0	0	0	0	0	0	0	0
GTS SECURITIES LLC(GTSM)	13	0.57	13	0.59	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Stock Market(NSDQ)	10	0.44	0	0.00	0	0.00	10	12.50	0	0.00	0	0	0	0	0	0	0	0

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Option Contracts Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
103	100.00	41	39.81	2	1.94	60	58.25	0	0.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other 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)	106	35.45	17	41.46	2	66.67	87	34.12	0	0.00	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	67	22.41	1	2.44	0	0.00	66	25.88	0	0.00	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	64	21.40	11	26.83	0	0.00	53	20.78	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(INST)	32	10.70	3	7.32	1	33.33	28	10.98	0	0.00	0	0	0	0	0	0	0	0
GLOBAL EXECUTION BROKERS, LP(GEBB)	30	10.03	9	21.95	0	0.00	21	8.24	0	0.00	0	0	0	0	0	0	0	0

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S&P 500 Stocks Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
1,049	100.00	1,008	96.09	1	0.10	40	3.81	0	0.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other 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)	226	21.14	218	21.69	1	100.00	7	11.11	0	0.00	0	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)	212	19.83	208	20.70	0	0.00	4	6.35	0	0.00	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	186	17.40	176	17.51	0	0.00	10	15.87	0	0.00	0	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	153	14.31	145	14.43	0	0.00	8	12.70	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(INST)	149	13.94	145	14.43	0	0.00	4	6.35	0	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	54	5.05	51	5.07	0	0.00	3	4.76	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	42	3.93	42	4.18	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	20	1.87	0	0.00	0	0.00	20	31.75	0	0.00	0	0	0	0	0	0	0	0
Goldman, Sachs & Co. LLC(GSCO)	17	1.59	17	1.69	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Stock Market(NSDQ)	4	0.37	0	0.00	0	0.00	4	6.35	0	0.00	0	0	0	0	0	0	0	0

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Non-S&P 500 Stocks Summary

						Non-Marketable					
Total Non-Directed Orders	Non-Directed Orders as % of All Orders		Market Orders as % of Non-Directed Orders		Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders		Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders		
	2,533	100.00	2,518	99.41	4	0.16		8	0.32	3	0.12

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other 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)	551	21.46		550	21.71	0	0.00	1	3.85	0	0.00	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTE)	449	17.49		449	17.73	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
VIRTU Americas, LLC(VUTE)	427	16.63		423	16.70	2	40.00	1	3.85	1	33.33	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	417	16.24		414	16.34	1	20.00	0	0.00	2	66.67	0	0	0	0	0	0	0
Jane Street Capital, LLC(INST)	385	15.00		385	15.20	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	143	5.57		143	5.65	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	110	4.29		110	4.34	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
Goldman, Sachs & Co. LLC(GSCO)	30	1.17		29	1.14	0	0.00	1	3.85	0	0.00	0	0	0	0	0	0	0
NASDAQ Stock Market(NSDQ)	18	0.70		0	0.00	0	0.00	18	69.23	0	0.00	0	0	0	0	0	0	0
Institnet BlockCross(BLUX)	16	0.62		15	0.59	1	20.00	0	0.00	0	0.00	0	0	0	0	0	0	0

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Option Contracts Summary

Total Non-Directed Orders	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
97	100.00	41	42.27	5	5.15
Total Market Orders		Total Marketable Limit Orders		Total Non-Marketable Limit Orders	
51		52.58		0	
0.00					

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other 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)	134	35.36		17	41.46	2	40.00	115	34.53	0	0.00	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	97	25.59		1	2.44	0	0.00	96	28.83	0	0.00	0	0	0	0	0	0	0
Jane Street Capital, LLC(INST)	62	16.36		9	21.95	1	20.00	52	15.62	0	0.00	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	61	16.09		6	14.63	0	0.00	55	16.52	0	0.00	0	0	0	0	0	0	0
GLOBAL EXECUTION BROKERS, LP(GEBB)	25	6.60		8	19.51	2	40.00	15	4.50	0	0.00	0	0	0	0	0	0	0