

M HOLDINGS SECURITIES, INC. - Held NMS
 Stocks and Options Order Routing Public
 Report
 Generated on Mon Jan 12 2026 01:46:34 GMT-
 5 EST

4th Quarter, 2025

October 2025

S&P 500 Stocks
 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		Total Other Orders	1	0.18
	Total Market Orders	510	89.79	Total Marketable Limit Orders	6	Total Non-Marketable Limit Orders	1.06	Total Other Orders	51	8.98			

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)		
	Total	LP(HRTF)	LP(HRTF)	Market Orders	Market Orders(%)	Market Orders	Market Orders(%)	Market Orders	Market Orders(%)	Market Orders	Market Orders(%)	Market Orders					Market Orders	Market Orders(%)	Market Orders	Market Orders(%)	Market Orders	Market Orders(%)	Market Orders	Market Orders(%)	Market Orders	Market Orders(%)	Market Orders	Market Orders(%)	Market Orders	Market Orders(%)	Market Orders	Market Orders(%)	
HRT FINANCIAL																																	
LP(HRTF)	158	23.00	145	28.32	1	16.67	12	7.14	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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	0	0	0	0	0	0	0	0	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	0	0	0	0	0	0	0	0	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	0	0	0	0	0	0	0	0	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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Jane Street Capital, LLC(JNST)	52	7.57	52	10.16	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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	0	0	0	0	0	0	0	0	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	0	0	0	0	0	0	0	0	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	0	0	0	0	0	0	0	0	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	0	0	0	0	0	0	0	0	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		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		Total Other Orders	1	0.04
	Total Market Orders	2,583	98.51	Total Marketable Limit Orders	2	Total Non-Marketable Limit Orders	0.08	Total Other Orders	36	1.37			

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)	
	Total	LP(HRTF)	LP(HRTF)	Market Orders	Market Orders(%)	Market Orders	Market Orders(%)	Market Orders	Market Orders(%)	Market Orders	Market Orders(%)	Market Orders			Market Orders	Market Orders(%)	Market Orders	Market Orders(%)	Market Orders	Market Orders(%)	Market Orders	Market Orders(%)	Market Orders	Market Orders(%)	Market Orders	Market Orders(%)	Market Orders	Market Orders(%)	Market Orders	Market Orders(%)		
HRT FINANCIAL																																
LP(HRTF)	696	24.85	694	26.75	1	33.33	1	0.49	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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	0	0	0	0	0	0	0	0	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	0	0	0	0	0	0	0	0	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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	248	8.85	248	9.56	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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	0	0	0	0	0	0	0	0	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	0	0	0	0	0	0	0	0	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	0	0	0	0	0	0	0	0	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	0	0	0	0	0	0	0	0	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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

October 2025

Option Contracts
 Summary

Venues

November 2025

S&P 500 Sto 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	0	0.00	33	6.35

Venues

November 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
2,202	100.00	2,177	98.86	3	0.14	21	0.95	1	0.05

Venues

November 2025

Option Contract Summary

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	Other Orders as % of Non-Directed Orders
103	100.00	43	39.81	1.94	60	58.25	0.00

Venue

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Marketable Limit			Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other Orders	Other Orders(%)	Net Payment			Net Payment			Net Payment		
			Market Orders	Market Orders(%)	Orders					Paid/Received for Market Orders(USD)	Market(cents per hundred shares)	Paid/Received for Marketable Limit Orders(USD)	Paid/Received for Non-Marketable Limit Orders(USD)	Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Paid/Received for Other Orders(USD)	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	
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
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
Jane Street Capital,	JANE STREET CAPITAL	LLC(JNST)	32	10.70	3	7.32	1	33.33	28	10.98	0	0.00	0	0	0	0	0	0

**GLOBAL EXECUTION
BROKERS, LP(GEBE)**

December 2025

Sep 30th Stocks Summary										
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		Non-Marketable Limit Orders as % of Non-Directed Orders	
	Total Market Orders	Market Orders	Total	Market	Limit	Total	Market	Limit	Total	Market
1,049	100.00	1,008	96.09	1	0.10	40	3.81	0	0.00	

Venue:

December 2025

Non-S&P 500 Stocks Summary

