

# Curvature Securities 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
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)
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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
9.16	9.68	41.13	49.19	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)
INET Algo-CURV	2.66	50.00	41.18	14.75	0.00	11.7364	16.0773	160.0000	18.7279	-27.0000	-10.3749	0.0000	0.0000
INET SMART-CURV-CRVI	1.77	8.33	13.73	26.23	0.00	0.3000	30.0000	34.0000	19.0059	-1.0000	-1.2678	0.0000	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)
CITI POV-CURV	1.77	8.33	21.57	19.67	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CITI SMART-CURV	0.96	0.00	11.76	11.48	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
OTCX-CURV	0.66	0.00	0.00	14.75	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CITI VWAP-CURV	0.52	8.33	3.92	6.56	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INCA	0.52	0.00	5.88	6.56	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
VIRTU Algo-CURV	0.15	16.67	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INET VWAP-CURV-CRVI	0.07	8.33	0.00	0.00	0.00	-9.0276	-7.5024	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INET PART-CURV-CRVI	0.07	0.00	1.96	0.00	0.00	0.0000	0.0000	123.0000	18.9872	0.0000	0.0000	0.0000	0.0000

#### Material Aspects:

##### INET Algo-CURV:

Curvature Securities may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Curvature Securities may be less than the rebates Curvature Securities receives from the relevant market. For all Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Curvature Securities receives or pays a blended rate based on that months activity. This blended rate over the past year ranged from Curvature Securities Paying Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.060 per 100 shares and Curvature Securities receiving from Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.11 per 100 shares

##### INET SMART-CURV-CRVI:

Curvature Securities may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Curvature Securities may be less than the rebates Curvature Securities receives from the relevant market. For all Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Curvature Securities receives or pays a blended rate based on that months activity. This blended rate over the past year ranged from Curvature Securities Paying Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.060 per 100 shares and Curvature Securities receiving from Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.11 per 100 shares

##### CITI POV-CURV:

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##### OTCX-CURV:

Curvature Securities may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Curvature Securities may be less than the rebates Curvature Securities receives from the relevant market. For all Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Curvature Securities receives or pays a blended rate based on that months activity. This blended rate over the past year ranged from Curvature Securities Paying Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.060 per 100 shares and Curvature Securities receiving from Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.11 per 100 shares

##### CITI VWAP-CURV:

Curvature Securities may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Curvature Securities may be less than the rebates Curvature Securities receives from the relevant market. For all Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Curvature Securities receives or pays a blended rate based on that months activity. This blended rate over the past year ranged from Curvature Securities Paying Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.060 per 100 shares and Curvature Securities receiving from Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.11 per 100 shares

##### INCA:

Curvature Securities may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Curvature Securities may be less than the rebates Curvature Securities receives from the relevant market. For all Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Curvature Securities receives or pays a blended rate based on that months activity. This blended rate over the past year ranged from Curvature Securities Paying Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.060 per 100 shares and Curvature Securities receiving from Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.11 per 100 shares

##### VIRTU Algo-CURV:

Curvature Securities may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Curvature Securities may be less than the rebates Curvature Securities receives from the relevant market. For all Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Curvature Securities receives or pays a blended rate based on that months activity. This blended rate over the past year ranged from Curvature Securities Paying Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.060 per 100 shares and Curvature Securities receiving from Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.11 per 100 shares

INET VWAP-CURV-CRVI:

Curvature Securities may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Curvature Securities may be less than the rebates Curvature Securities receives from the relevant market. For all Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Curvature Securities receives or pays a blended rate based on that months activity. This blended rate over the past year ranged from Curvature Securities Paying Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.060 per 100 shares and Curvature Securities receiving from Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.11 per 100 shares

INET PART-CURV-CRVI:

Curvature Securities may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Curvature Securities may be less than the rebates Curvature Securities receives from the relevant market. For all Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Curvature Securities receives or pays a blended rate based on that months activity. This blended rate over the past year ranged from Curvature Securities Paying Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.060 per 100 shares and Curvature Securities receiving from Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.11 per 100 shares

## October 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)

## November 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
66.67	0.00	75.00	25.00	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)
INET Algo-CURV	66.67	0.00	100.00	100.00	0.00	0.0000	0.0000	4.0000	13.3333	3.0000	30.0000	0.0000	0.0000





## 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
50.00	0.00	50.00	50.00	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)
INET Algo-CURV	25.00	0.00	50.00	50.00	0.00	0.0000	0.0000	0.0000	0.0000	-5.0000	-27.0000	0.0000	0.0000
VIRTU Algo-CURV	25.00	0.00	50.00	50.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CODA	0.00	0.00	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INCA	0.00	0.00	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

### Material Aspects:

#### INET Algo-CURV:

Curvature Securities may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Curvature Securities may be less than the rebates Curvature Securities receives from the relevant market. For all Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Curvature Securities receives or pays a blended rate based on that months activity. This blended rate over the past year ranged from Curvature Securities Paying Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.130 per 100 shares and Curvature Securities receiving from Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAPSOR, \$0.14 per 100 shares

#### VIRTU Algo-CURV:

Curvature Securities may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Curvature Securities may be less than the rebates Curvature Securities receives from the relevant market. For all Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Curvature Securities receives or pays a blended rate based on that months activity. This blended rate over the past year ranged from Curvature Securities Paying Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.130 per 100 shares and Curvature Securities receiving from Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAPSOR, \$0.14 per 100 shares

CODA:

Curvature Securities may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Curvature Securities may be less than the rebates Curvature Securities receives from the relevant market. For all DKVP order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Curvature Securities receives or pays a blended rate based on that months activity. This blended rate over the past year ranged from Curvature Securities Paying DKVP \$0.015 per 100 shares and Curvature Securities receiving from DKVP \$0.00 per 100 shares

**INCA:**

Curvature Securities may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Curvature Securities may be less than the rebates Curvature Securities receives from the relevant market. For all Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Curvature Securities receives or pays a blended rate based on that months activity. This blended rate over the past year ranged from Curvature Securities Paying Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.130 per 100 shares and Curvature Securities receiving from Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP\$0R, \$0.14 per 100 shares

## December 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
15.68	25.85	51.06	23.09	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)
INET SMART-CURV-CRVI	5.51	97.54	14.52	11.01	0.00	592.0000	20.6555	257.0000	24.3616	-50.0000	-17.3361	0.0000	0.0000
INET Algo-CURV	5.28	0.82	44.40	46.79	0.00	10.0000	1.6365	770.0000	5.8292	213.0000	3.4545	0.0000	0.0000
OTCX-CURV	1.93	0.00	15.35	19.27	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
VIRTU Algo-CURV	1.89	0.82	19.50	8.26	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INCA	0.50	0.00	1.24	11.01	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CITI POV-CURV	0.30	0.82	3.32	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INET PART-CURV-CRVI	0.13	0.00	0.83	1.83	0.00	0.0000	0.0000	-6.0000	-0.6421	50.0000	10.6797	0.0000	0.0000
CITI DAGGER-CURV	0.10	0.00	0.41	1.83	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CITI SMART-CURV	0.03	0.00	0.41	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CODA	0.00	0.00	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

**Material Aspects:**

INET SMART-CURV-CRVI:



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)
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