

# Curvature Securities LLC - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2025

## January 2025

### 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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## January 2025

### 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	3.68	52.11	44.21	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	37.89	0.00	18.18	64.29	0.00	0.0000	0.0000	356.0000	23.3491	-287.0000	-17.1270	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)
INET PART-CURV-CRVI	19.47	0.00	22.22	17.86	0.00	0.0000	0.0000	442.0000	17.6893	-69.0000	-1.9314	0.0000	0.0000
INET Algo-CURV	18.95	42.86	28.28	5.95	0.00	0.0050	16.6667	186.0000	7.0763	32.0000	9.6708	0.0000	0.0000
OTCX-CURV	13.68	0.00	20.20	7.14	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
VIRTU Algo-CURV	6.32	0.00	10.10	2.38	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INET VWAP-CURV-CRVI	2.11	42.86	1.01	0.00	0.00	1.4433	6.8179	-25.0000	-5.0500	0.0000	0.0000	0.0000	0.0000
DASH SMART-CURV	1.05	0.00	0.00	2.38	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
DASH VWAP-CURV	0.53	14.29	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:

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 \$0.08 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 \$0.08 per 100 shares

##### 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 \$0.08 per 100 shares

##### 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

##### 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 \$0.08 per 100 shares

##### DASH SMART-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 Sensor 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 ARCAE, EDGX, NSDQE \$0.30 per 100 shares and Curvature Securities receiving from ARCAE, EDGX, NSDQE \$0.20 per 100 shares

##### DASH 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 Sensor 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 ARCAE, EDGX, NSDQE \$0.30 per 100 shares and Curvature Securities receiving from ARCAE, EDGX, NSDQE \$0.20 per 100 shares

## January 2025

### 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)

## February 2025

### 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	0.00	66.67	33.33	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)
CLEARPOOL ALGO-CURV	66.67	0.00	50.00	100.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MATRIX ALGO-CURV	33.33	0.00	50.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

#### Material Aspects:

CLEARPOOL 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 Arrival Price, Auction, DarkAgg, POV, SOR, TWAP, 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 Arrival Price, Auction, DarkAgg, POV, SOR, TWAP, VWAP \$0.08 per 100 shares and Curvature Securities receiving from Arrival Price, Auction, DarkAgg, POV, SOR, TWAP, VWAP \$0.25 per 100 shares

MATRIX ALGO-CURV:

## February 2025

### 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	0.34	59.86	39.80	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	97.28	0.00	98.86	95.73	0.00	0.0000	0.0000	2,615.0000	9.9234	-35.0000	-0.5093	0.0000	0.0000
VIRTU Algo-CURV	1.36	100.00	0.57	1.71	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INET COBRA-CURV-CRVI	0.68	0.00	0.57	0.85	0.00	0.0000	0.0000	8.0000	21.9701	24.0000	22.9763	0.0000	0.0000
INET SMART-CURV-CRVI	0.68	0.00	0.00	1.71	0.00	0.0000	0.0000	0.0000	0.0000	-9.0000	-17.0628	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 \$0.04 per 100 shares and Curvature Securities receiving from Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.06 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 \$0.06 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 COBRA-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 \$0.04 per 100 shares and Curvature Securities receiving from Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.06 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 \$0.04 per 100 shares and Curvature Securities receiving from Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.06 per 100 shares

## February 2025

### 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)

## March 2025

### 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)

## March 2025

### 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
73.81	3.33	52.99	43.68	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	63.18	66.67	79.92	93.91	0.00	790.0000	6.9847	3,498.0000	8.2973	801.0000	4.9864	0.0000	0.0000
VIRTU Algo-CURV	9.66	13.33	19.67	5.08	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
OTCX-CURV	0.49	0.00	0.42	1.02	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INET VWAP-CURV-CRVI	0.33	13.33	0.00	0.00	0.00	171.0000	7.4800	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CLEARPOOL ALGO-CURV	0.16	6.67	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 \$0.12 per 100 shares and Curvature Securities receiving from Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.09 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

### 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

### 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 \$0.12 per 100 shares and Curvature Securities receiving from Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.09 per 100 shares

### CLEARPOOL 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 Arrival Price, Auction, DarkAgg, POV, SOR, TWAP, 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 Arrival Price, Auction, DarkAgg, POV, SOR, TWAP, VWAP \$0.09 per 100 shares and Curvature Securities receiving from Arrival Price, Auction, DarkAgg, POV, SOR, TWAP, VWAP \$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 \$0.14 per 100 shares

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**March 2025**

## 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)
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