

# NANCY BARRON & ASSOCIATES, INC. - Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2024

July 2024

## S&P 500 Stocks

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Market 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	98.92	0.00	1.08	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(cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred shares)
VIRTU Americas, LLC (NITE)	26.60	27.17	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	24.47	25.00	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	22.34	22.83	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	19.15	19.57	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000
StoneX Financial INC. (INTL)	2.13	2.17	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	2.13	2.17	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000
Choe EDGX US Equities Exchange (EDGX)	1.06	0.00	0.00	50.00	0.00	0	0.0000	0	0.0000	0	0.0000
NASDAQ Execution Services, LLC (NSDQ)	1.06	0.00	0.00	50.00	0.00	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	1.06	1.09	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000

**Material Aspects:**

- VIRTU Americas, LLC (NITE): [Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]
- G1 Execution Services, LLC (ETMM): [Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]
- Citadel Securities LLC (CDRG): [Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]
- Jane Street Capital, LLC (JNST): [Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]
- StoneX Financial INC. (INTL): [Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]
- UBS Securities, LLC (UBSS): [Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]
- Choe EDGX US Equities Exchange (EDGX): [Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]
- NASDAQ Execution Services, LLC (NSDO): [Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]
- Two Sigma Securities, LLC (SOHO): [Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

**July 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	98.73	0.00	1.27	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 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)	27.27	27.59	0.00	0.00	0.00	0	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	25.00	24.14	0.00	100.00	0.00	0	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	19.32	19.54	0.00	0.00	0.00	0	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)	17.05	17.24	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Instinet BlockCross (BLKX)	10.23	10.34	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	1.14	1.15	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

**Material Aspects:**

- Citadel Securities LLC (CDRG): [Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]
- VIRTU Americas, LLC (NITE): [Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]
- G1 Execution Services, LLC (ETMM): [Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]
- Jane Street Capital, LLC (JNST): [Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]
- Instinet BlockCross (BLKX): [Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]
- UBS Securities, LLC (UBSS): [Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

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**July 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
100.00	14.29	0.00	57.14	28.57

**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)	46.67	0.00	0.00	58.33	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)
Dash Financial Technologies LLC (DASH)	20.00	0.00	0.00	25.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Susquehanna Capital Group (SUSQ)	13.33	0.00	0.00	0.00	100.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wolverine Execution Services LLC (WEXX)	13.33	0.00	0.00	16.67	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Morgan Stanley & Company LLC (MSCO)	6.67	100.00	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

**Material Aspects:**

Citadel Securities LLC (CDRG):  
 [Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]  
 Dash Financial Technologies LLC (DASH):  
 [Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]  
 Susquehanna Capital Group (SUSQ):  
 [Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]  
 Wolverine Execution Services LLC (WEXX):  
 [Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]  
 Morgan Stanley & Company LLC (MSCO):  
 [Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

**August 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	100.00	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)
Citadel Securities LLC (CDRG)	29.91	29.91	0.00	0.00	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 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)	28.21	28.21	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	20.51	20.51	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	16.24	16.24	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000
StoneX Financial INC. (INTL)	1.71	1.71	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	1.71	1.71	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	0.85	0.85	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	0.85	0.85	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000

**Material Aspects:**

- Citadel Securities LLC (CDRG): [Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]
- VIRTU Americas, LLC (NITE): [Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]
- G1 Execution Services, LLC (ETMM): [Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]
- Jane Street Capital, LLC (JNST): [Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]
- StoneX Financial INC. (INTL): [Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]
- UBS Securities, LLC (UBSS): [Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]
- HRT FINANCIAL LP (HRTF): [Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]
- Two Sigma Securities, LLC (SOHO): [Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

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**August 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	100.00	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 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)	25.37	25.37	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	22.39	22.39	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	17.91	17.91	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000
Instinet BlockCross (BLKX)	14.93	14.93	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	11.94	11.94	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000
StoneX Financial INC. (INTL)	2.99	2.99	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	2.99	2.99	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	1.49	1.49	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000

**Material Aspects:**

- VIRTU Americas, LLC (NITE):  
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- Jane Street Capital, LLC (JNST):  
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]
- G1 Execution Services, LLC (ETMM):  
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]
- Instinet, BlockCross (BLKX):  
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]
- Citadel Securities LLC (CDRG):  
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]
- StoneX Financial INC. (INTL):  
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]
- Two Sigma Securities, LLC (SOHO):  
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]
- UBS Securities, LLC (UBSS):







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 Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Jane Street Capital, LLC (JNST)	27.78	27.78	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	25.00	25.00	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	16.67	16.67	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	16.67	16.67	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000
Instinet BlockCross (BLKX)	8.33	8.33	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	2.78	2.78	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	2.78	2.78	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000

**Material Aspects:**

Jane Street Capital, LLC (JNST):  
 [Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]  
 G1 Execution Services, LLC (ETMM):  
 [Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]  
 Citadel Securities LLC (CDRG):  
 [Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]  
 VIRTU Americas, LLC (NITE):  
 [Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]  
 Instinet BlockCross (BLKX):  
 [Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]  
 Two Sigma Securities, LLC (SOHO):  
 [Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]  
 UBS Securities, LLC (UBSS):  
 [Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]



**September 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
100.00	0.00	11.11	88.89	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(cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred shares)
Citadel Securities LLC (CDRG)	36.36	0.00	0.00	40.00	0.00	0	0.0000	0	0.0000	0	0.0000
Dash Financial Technologies LLC (DASH)	36.36	0.00	0.00	40.00	0.00	0	0.0000	0	0.0000	0	0.0000
Wolverine Execution Services LLC (WEXX)	18.18	0.00	0.00	20.00	0.00	0	0.0000	0	0.0000	0	0.0000
Susquehanna Capital Group (SUSQ)	9.09	0.00	100.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000

**Material Aspects:**

- Citadel Securities LLC (CDRG): [Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]
- Dash Financial Technologies LLC (DASH): [Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]
- Wolverine Execution Services LLC (WEXX): [Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]
- Susquehanna Capital Group (SUSQ): [Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]