

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

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3rd Quarter, 2025

July 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
100.0000	100.0000	0.0000	0.0000	0.0000

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 ALGO-CURV-Brokers	50.0000	50.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CITADEL ALGO-CURV-REVE	50.0000	50.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

CITADEL ALGO-CURV-Brokers:

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 Citadel 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 Quarter ranged from Curvature Securities Paying Citadel \$0.2001 per 100 shares and Curvature Securities receiving from Citadel \$0.1963 per 100 shares

CITADEL ALGO-CURV-REVE:

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 Citadel 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 Quarter ranged from Curvature Securities Paying Citadel \$0.2001 per 100 shares and Curvature Securities receiving from Citadel \$0.1963 per 100 shares

July 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
47.7956	2.2967	54.9322	42.7711	0.0000

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	33.7772	31.1475	62.0973	83.8028	0.0000	1,394.2941	18.8739	9,895.2754	5.3048	2,655.0642	4.5420	0.0000	0.0000
VIRTU Algo-CURV	3.4191	19.6721	9.3900	3.6092	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CITADEL ALGO-CURV	3.2392	0.0000	11.7204	0.7923	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CITADEL ALGO-CURV-Brokers	3.1312	34.4262	6.3057	5.3697	0.0000	0.4348	0.0112	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CITADEL ALGO-CURV-REVE	2.7533	13.1148	8.0192	2.4648	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INET PART-CURV-CRVI	0.6838	1.6393	1.2337	1.6725	0.0000	44.6423	7.4404	325.9461	20.8367	245.1118	15.3533	0.0000	0.0000
INCA	0.4499	0.0000	0.6169	1.4085	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
OTCX-CURV	0.2339	0.0000	0.3427	0.7042	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INET SMART-CURV-CRVI	0.0720	0.0000	0.1371	0.1761	0.0000	0.0000	0.0000	2.5200	29.9994	131.5901	4.3790	0.0000	0.0000
INET NIGHTHAWK-CURV-CRVI	0.0180	0.0000	0.0685	0.0000	0.0000	0.0000	0.0000	21.7664	9.1455	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 Quarter ranged from Curvature Securities Paying Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.11 per 100 shares and Curvature Securities receiving from Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.291 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 FAN, VWAP, POV 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 Quarter ranged from Curvature Securities Paying FAN, VWAP, POV \$0.0837 per 100 shares and Curvature Securities receiving from FAN, VWAP, POV \$0.0415 per 100 shares

CITADEL 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 Citadel 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 Quarter ranged from Curvature Securities Paying Citadel \$0.2001 per 100 shares and Curvature Securities receiving from Citadel \$0.1963 per 100 shares

CITADEL ALGO-CURV-Brokers:

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CITADEL ALGO-CURV-REVE:

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INET PART-CURV-CRVI:

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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 Quarter ranged from Curvature Securities Paying Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.11 per 100 shares and Curvature Securities receiving from Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.291 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 OTCX 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 Quarter ranged from Curvature Securities Paying OTCX \$0.0342 per 100 shares and Curvature Securities receiving from OTCX \$0.02325 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 Quarter ranged from Curvature Securities Paying Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.11 per 100 shares and Curvature Securities receiving from Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.291 per 100 shares

INET NIGHTHAWK-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 Quarter ranged from Curvature Securities Paying Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.11 per 100 shares and Curvature Securities receiving from Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.291 per 100 shares

July 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
0.0000	0.0000	0.0000	0.0000	0.0000

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)

August 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
71.4286	100.0000	0.0000	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)
QMSR-CURV	0.7621	14.5161	0.9146	1.5113	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INET PART-CURV-CRVI	0.5543	0.0000	2.4390	0.6717	0.0000	0.0000	0.0000	600.1506	17.0543	9.9378	3.8095	0.0000	0.0000
INCA	0.1617	0.0000	1.0671	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INET SMART-CURV-CRVI	0.0924	0.0000	0.4573	0.0840	0.0000	0.0000	0.0000	21.3370	29.3091	-7.8909	-29.0000	0.0000	0.0000
OTCX-CURV	0.0693	0.0000	0.1524	0.1679	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

INET Algo-CURV:

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CITADEL ALGO-CURV-Brokers:

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 Citadel 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 Quarter ranged from Curvature Securities Paying Citadel \$0.2056 per 100 shares and Curvature Securities receiving from Citadel \$0.2135 per 100 shares

CITADEL ALGO-CURV:

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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 FAN, VWAP, POV 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 Quarter ranged from Curvature Securities Paying FAN, VWAP, POV \$0.0828 per 100 shares and Curvature Securities receiving from FAN, VWAP, POV \$0.0367 per 100 shares

QMSR LT-CURV:

Curvature Securities pays exchange, regulatory, market data and clearing fees to QMSR and receives exchange rebates as credits where applicable Curvature Securities also receives incremental pricing benefits if certain volume thresholds are met

QMSR-CURV:

Curvature Securities pays exchange, regulatory, market data and clearing fees to QMSR and receives exchange rebates as credits where applicable Curvature Securities also receives incremental pricing benefits if certain volume thresholds are met

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 Quarter ranged from Curvature Securities Paying Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.1234 per 100 shares and Curvature Securities receiving from Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.295 per 100 shares

INCA:

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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 Quarter ranged from Curvature Securities Paying Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.1234 per 100 shares and Curvature Securities receiving from Expert Cobra, Expert Make, Expert Participation, Expert TWAP and Expert VWAP \$0.295 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 OTCX 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 Quarter ranged from Curvature Securities Paying OTCX \$0.03717 per 100 shares and Curvature Securities receiving from OTCX \$0.0280 per 100 shares

August 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
0.0000	0.0000	0.0000	0.0000	0.0000

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)

September 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
100.0000	0.0000	100.0000	0.0000	0.0000

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	100.0000	0.0000	100.0000	0.0000	0.0000	0.0000	0.0000	-0.2250	-15.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

INET SMART-CURV-CRVI:

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September 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
45.2246	4.6401	42.7127	52.6472	0.0000

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	32.8222	61.5385	65.5989	79.2090	0.0000	5,573.7813	8.9960	17,966.1055	11.2658	-1,232.6306	-2.1997	0.0000	0.0000
CITADEL ALGO-CURV	4.3853	0.0000	12.9526	7.9096	0.0000	0.0000	0.0000	-2.9000	-0.0213	0.0000	0.0000	0.0000	0.0000
VIRTU Algo-CURV	2.6365	16.6667	7.2423	3.7288	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CITADEL ALGO-CURV-Brokers	2.1792	6.4103	5.2925	4.2938	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
QMSR LT-CURV	1.3183	2.5641	4.3175	1.8079	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INET PART-CURV-CRVI	0.8878	5.1282	1.2535	2.2599	0.0000	66.6717	10.4267	9.6386	2.0967	73.3607	10.0720	0.0000	0.0000
INET SMART-CURV-CRVI	0.4574	0.0000	1.6713	0.5650	0.0000	0.0000	0.0000	60.0200	27.1941	-0.3820	-11.2353	0.0000	0.0000
QMSR-CURV	0.2959	7.6923	0.6964	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INCA	0.1883	0.0000	0.6964	0.2260	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INET COBRA-CURV-CRVI	0.0269	0.0000	0.1393	0.0000	0.0000	0.0000	0.0000	2.1000	30.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

INET Algo-CURV:

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CITADEL ALGO-CURV:

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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 FAN, VWAP, POV 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 Quarter ranged from Curvature Securities Paying FAN, VWAP, POV \$0.0860 per 100 shares and Curvature Securities receiving from FAN, VWAP, POV \$0.1198 per 100 shares

CITADEL ALGO-CURV-Brokers:

