# Paulson Investment Company Inc - 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
I	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)
CDRG	100.0000	100.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

#### Material Aspects:

CDRG

Citadel (CDRG) is a broker dealer who provides subscribers access to their electronic communication network (ECN). Paulson Investment Company ("Paulson") routes held and not-held equity orders to Citadel which are executed through various market centers. Citadel does not charge Paulson transaction fees for orders routed and executed via their ECN. Paulson is rebated at a fixed rate of \$0.0007 for all orders routed to Citadel using Citadel Algo's. Citadel passes through any SEC fees to Paulson. Paulson has no payment for order flow arrangements with Citadel nor do we have any other arraignments otherwise stated herein this disclosure.

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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
100.0000	7.7586	67.2414	25.0000	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)
отсх	62.9310	0.0000	69.2308	65.5172	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CDRG	37.0690	100.0000	30.7692	34.4828	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

#### Material Aspects:

OTC

Paulson Investment Company Inc pays exchange, regulatory, market data and clearing fees to OTCX and receives exchange rebates as credits where applicable Paulson Investment Company Inc also receives incremental pricing benefits if certain volume thresholds are met

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## 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
0.0000	0.0000	0.0000	0.0000	0.0000

#### Venues

Venue - Non- directed Order	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	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Order Flow				(%)		Orders(USD)	hundred shares)	Orders(USD)	Orders(cents per hundred shares)	Orders(USD)	Orders(cents per hundred shares)	Orders(USD)	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
100.0000	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)
CDRG	100.0000	100.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

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## 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
100.0000	7.1429	62.5000	30.3571	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)
OTCX	67.8571	0.0000	71.4286	76.4706	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CDRG	32.1429	100.0000	28.5714	23.5294	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

#### Material Aspects:

OTC

Paulson Investment Company Inc pays exchange, regulatory, market data and clearing fees to OTCX and receives exchange rebates as credits where applicable Paulson Investment Company Inc also receives incremental pricing benefits if certain volume thresholds are met

CDRG:

Citadel (CDRG) is a broker dealer who provides subscribers access to their electronic communication network (ECN). Paulson Investment Company ("Paulson") routes held and not-held equity orders to Citadel which are executed through various market centers. Citadel does not charge Paulson transaction fees for orders routed and executed via their ECN. Paulson is rebated at a fixed rate of \$0.0007 for all orders routed to Citadel using Citadel Algo's. Citadel passes through any SEC fees to Paulson. Paulson has no payment for order flow arrangements with Citadel nor do we have any other arraignments otherwise stated herein this disclosure.

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## 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
0.0000	0.0000	0.0000	0.0000	0.0000

#### Venues

Venue - Non- directed Order Flow		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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## 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
Ī	100.0000	100.0000	0.0000	0.0000	0.0000

#### Venues

Ven No direc Orc Flo	on- cted	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)
CD	RG	100.0000	100.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

### Material Aspects:

CDRG:
Citadel (CDRG) is a broker dealer who provides subscribers access to their electronic communication network (ECN). Paulson Investment Company ("Paulson") routes held and not-held equity orders to Citadel which are executed through various market centers. Citadel does not charge Paulson transaction fees for orders routed and executed via their ECN. Paulson is rebated at a fixed rate of \$0.0007 for all orders routed to Citadel using Citadel Algo's. Citadel passes through any SEC fees to Paulson. Paulson has no payment for order flow arrangements with Citadel nor do we have any other arraignments otherwise stated herein this disclosure.

## March 2025

## Non-S&P 500 Stocks

#### Summary

	n-Directed Orders % 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
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	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
ĺ	100.0000	14.8148	44.4444	40.7407	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)
CDRG	85.1852	100.0000	83.3333	81.8182	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
OTCX	14.8148	0.0000	16.6667	18.1818	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

#### Material Aspects:

CDRC

Citadel (CDRG) is a broker dealer who provides subscribers access to their electronic communication network (ECN). Paulson Investment Company ("Paulson") routes held and not-held equity orders to Citadel which are executed through various market centers. Citadel does not charge Paulson transaction fees for orders routed and executed via their ECN. Paulson is rebated at a fixed rate of \$0.0007 for all orders routed to Citadel using Citadel Algo's. Citadel passes through any SEC fees to Paulson. Paulson has no payment for order flow arrangements with Citadel nor do we have any other arraignments otherwise stated herein this disclosure.

OTCX

Paulson Investment Company Inc pays exchange, regulatory, market data and clearing fees to OTCX and receives exchange rebates as credits where applicable Paulson Investment Company Inc pays exchange, regulatory, market data and clearing fees to OTCX and receives exchange rebates as credits where applicable Paulson Investment Company Inc pays exchange, regulatory, market data and clearing fees to OTCX and receives exchange rebates as credits where applicable Paulson Investment Company Inc pays exchange, regulatory, market data and clearing fees to OTCX and receives exchange rebates as credits where applicable Paulson Investment Company Inc pays exchange, regulatory, market data and clearing fees to OTCX and receives exchange rebates as credits where applicable Paulson Investment Company Inc pays exchange repatible pays as the payoff of the payof

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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
0.0000	0.0000	0.0000	0.0000	0.0000

#### Venues

Venue -   Non-   Market   Marketable   Non-   Other   Net Payment   Net Payment Paid/   Net Payr	ent Paid/ Net Payment Paid/ Net Payment Paid/ Net Payment Paid/ Net Payment Net Payment Net Payment
Non- Directed Orders Limit Orders Marketable Orders Paid/Received for Received for Market Received	ed for Received for Received for Non-Received for Non-Paid/Received for Received for Other
directed Orders (%) (%) (%) Limit Orders (%) Market Orders (cents per Market	ole Limit Marketable Limit Marketable Limit Other Orders(cents per
Order (%) Orders(USD) hundred shares) Order	(USD) Orders(cents per Orders(USD) Orders(cents per Orders(USD) hundred shares)
Flow	hundred shares) hundred shares)