

# BNY Mellon Capital Markets, 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
100.00	0.00	0.00	0.00	100.00

### 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)
Pershing LLC (PERX)	100.00	0.00	0.00	0.00	100.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

### Material Aspects:

Pershing LLC (PERX):

BNY Mellon Capital Markets, LLC ("BKCM") routes non-directed equity orders to broker-dealers or market centers (i.e., primary exchanges or electronic communication networks ("ECNs")) for execution and does not receive any payment for order flow from these venues. These broker-dealers and market centers may include dealers who make markets in these securities. BKCM and Pershing LLC are affiliated broker-dealers and subsidiaries of The Bank of New York Mellon Corporation. Pershing LLC may receive payment for order flow routed to these venues. BKCM does not receive any payments from Pershing LLC on its order flow.

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
100.00	0.00	81.08	0.00	18.92

### 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 Non-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)
The Nasdaq Stock Market LLC (NSDQ)	81.08	0.00	100.00	0.00	0.00	0	0.0000	1,668	30.0000	0	0.0000	0	0.0000
Pershing LLC (PERX)	18.92	0.00	0.00	0.00	100.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

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The Nasdaq Stock Market LLC (NSDQ):

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## July 2025

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### 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	6.54	5.14	35.98	52.34

#### 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 Non-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 (DFIN)	40.65	0.00	0.00	0.00	77.68	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities (CDRG)	27.10	42.86	45.45	50.65	7.14	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Susquehanna International Group, LLP (SUSQ)	21.03	42.86	36.36	24.68	14.29	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wolverine Execution Svc. (WEXX)	11.21	14.29	18.18	24.68	0.89	0	0.0000	0	0.0000	0	0.0000	0	0.0000

**Material Aspects:**

DASH Financial Technologies LLC (DFIN):

BNY Mellon Capital Markets, LLC ("BKCM") routes non-directed equity orders to broker-dealers or market centers (i.e., primary exchanges or electronic communication networks ("ECNs")) for execution. These broker-dealers and market centers may include dealers who make markets in these securities.

Citadel Securities (CDRG):

BNY Mellon Capital Markets, LLC ("BKCM") routes non-directed equity orders to broker-dealers or market centers (i.e., primary exchanges or electronic communication networks ("ECNs")) for execution and does not receive any payment for order flow from these venues. These broker-dealers and market centers may include dealers who make markets in these securities. BKCM and Pershing LLC are affiliated broker-dealers and subsidiaries of The Bank of New York Mellon Corporation. Pershing LLC may receive payment for order flow routed to these venues. BKCM does not receive any payments from Pershing LLC on its order flow.

Susquehanna International Group, LLP (SUSQ):

BNY Mellon Capital Markets, LLC ("BKCM") routes non-directed equity orders to broker-dealers or market centers (i.e., primary exchanges or electronic communication networks ("ECNs")) for execution. These broker-dealers and market centers may include dealers who make markets in these securities.

Wolverine Execution Svc. (WEXX):

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**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
100.00	0.00	0.00	0.00	100.00

**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)
Pershing LLC (PERX)	100.00	0.00	0.00	0.00	100.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

**Material Aspects:**

Pershing LLC (PERX):

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**August 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	0.72	10.07	0.00	89.21

## 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)
Pershing LLC (PERX)	89.93	100.00	0.00	0.00	100.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
The Nasdaq Stock Market LLC (NSDQ)	10.07	0.00	100.00	0.00	0.00	0	0.0000	111	30.0000	0	0.0000	0	0.0000

## Material Aspects:

Pershing LLC (PERX):

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## 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
100.00	0.84	5.46	47.48	46.22

## 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 (CDRG)	32.35	100.00	15.38	59.29	5.45	0	0.0000	0	0.0000	0	0.0000	0	0.0000
DASH Financial Technologies LLC (DFIN)	31.93	0.00	0.00	0.00	69.09	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)
Susquehanna International Group, LLP (SUSQ)	23.11	0.00	61.54	25.66	16.36	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wolverine Execution Svc. (WEXX)	12.61	0.00	23.08	15.04	9.09	0	0.0000	0	0.0000	0	0.0000	0	0.0000

#### Material Aspects:

Citadel Securities (CDRG):

BNY Mellon Capital Markets, LLC ("BKCM") routes non-directed equity orders to broker-dealers or market centers (i.e., primary exchanges or electronic communication networks ("ECNs")) for execution and does not receive any payment for order flow from these venues. These broker-dealers and market centers may include dealers who make markets in these securities. BKCM and Pershing LLC are affiliated broker-dealers and subsidiaries of The Bank of New York Mellon Corporation. Pershing LLC may receive payment for order flow routed to these venues. BKCM does not receive any payments from Pershing LLC on its order flow.

DASH Financial Technologies LLC (DFIN):

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## September 2025

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### 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	0.00	0.00	100.00

#### 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)
Pershing LLC (PERX)	100.00	0.00	0.00	0.00	100.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

#### Material Aspects:

Pershing LLC (PERX):

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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
100.00	10.89	52.48	1.98	34.65

#### 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)
The Nasdaq Stock Market LLC (NSDQ)	51.49	0.00	94.34	100.00	0.00	0	0.0000	1,707	30.0000	-0	-20.0000	0	0.0000
Pershing LLC (PERX)	44.55	90.91	0.00	0.00	100.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	3.96	9.09	5.66	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

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Pershing LLC (PERX):

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Virtu Americas, LLC (NITE):

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## September 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
100.00	11.92	3.11	34.20	50.78

## Venues

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DASH Financial Technologies LLC (DFIN)	37.82	0.00	0.00	0.00	74.49	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities (CDRG)	25.91	39.13	50.00	45.45	8.16	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Susquehanna International Group, LLP (SUSQ)	21.76	39.13	33.33	31.82	10.20	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wolverine Execution Svc. (WEXX)	14.51	21.74	16.67	22.73	7.14	0	0.0000	0	0.0000	0	0.0000	0	0.0000

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