

M HOLDINGS SECURITIES, INC. - Held NMS
Stocks and Options Order Routing Public
Report
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2nd Quarter, 2026

April 2026

S&P 500 Stocks
Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non- Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
1,011	100.00	966	95.55	3	0.30	42	4.15	0	0.00

Venues

Venue - Non- directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other 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)	226	21.77	219	22.67	0	0.00	7	10.14	0	0.00	0	0	0	0	0	0	0	0
Virtu Americas, LLC(NITE)	217	20.91	209	21.64	2	66.67	6	8.70	0	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	198	19.08	191	19.77	1	33.33	6	8.70	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(INST)	189	18.21	186	19.25	0	0.00	3	4.35	0	0.00	0	0	0	0	0	0	0	0
HRT Financial LP(HRTF)	84	8.09	82	8.49	0	0.00	2	2.90	0	0.00	0	0	0	0	0	0	0	0
Goldman, Sachs & Co. LLC(GSCO)	32	3.08	32	3.31	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	26	2.50	0	0.00	0	0.00	26	37.68	0	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	22	2.12	22	2.28	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	17	1.64	16	1.66	0	0.00	1	1.45	0	0.00	0	0	0	0	0	0	0	0
GTS SECURITIES LLC(GTSM)	9	0.87	9	0.93	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0

April 2026

Non-S&P 500 Stocks
Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non- Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
1,562	100.00	1,530	97.95	1	0.06	28	1.79	3	0.19

Venues

Venue - Non- directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other 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)	366	23.18	362	23.60	0	0.00	2	4.88	2	66.67	0	0	0	0	0	0	0	0
Virtu Americas, LLC(NITE)	341	21.60	337	21.97	0	0.00	3	7.32	1	33.33	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	303	19.19	300	19.56	0	0.00	3	7.32	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(INST)	269	17.04	267	17.41	0	0.00	2	4.88	0	0.00	0	0	0	0	0	0	0	0
HRT Financial LP(HRTF)	134	8.49	134	8.74	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Goldman, Sachs & Co. LLC(GSCO)	66	4.18	66	4.30	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	32	2.03	32	2.09	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	23	1.46	23	1.50	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
NYSE Arca(ARCA)	15	0.95	0	0.00	1	100.00	14	34.15	0	0.00	0	0	0	0	0	0	0	0
GTS SECURITIES LLC(GTSM)	9	0.57	9	0.59	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0

April 2026

Option Contracts
Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders		Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders	
	144	100.00	77	53.47	0	0.00		67	46.53	0	0.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other 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)		115	33.82	29	37.66	2	50.00	84	32.43	0	0.00	0	0	0	0	0	0	0
Jane Street Capital, LLC(INST)		71	20.88	21	27.27	1	25.00	49	18.92	0	0.00	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)		61	17.94	14	18.18	1	25.00	46	17.76	0	0.00	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)		61	17.94	4	5.19	0	0.00	57	22.01	0	0.00	0	0	0	0	0	0	0
Global Execution Brokers, LP(GEBB)		32	9.41	9	11.69	0	0.00	23	8.88	0	0.00	0	0	0	0	0	0	0

May 2026

S&P 500 Stocks
Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders		Total Market Orders	Market Orders as % of Non-Directed Orders		Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders		Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders		Total Other Orders	Other Orders as % of Non-Directed Orders	
	630	100.00	583	92.54		4	0.63			40	6.35	3	0.48	

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other 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)		169	24.46	157	26.93	0	0.00	11	11.00	1	33.33	0	0	0	0	0	0	0
Virtu Americas, LLC(NITE)		138	19.97	125	21.44	1	20.00	10	10.00	2	66.67	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)		131	18.96	124	21.27	0	0.00	7	7.00	0	0.00	0	0	0	0	0	0	0
Jane Street Capital, LLC(INST)		100	14.47	89	15.27	1	20.00	10	10.00	0	0.00	0	0	0	0	0	0	0
HRT Financial LP(HRTF)		52	7.53	48	8.23	1	20.00	3	3.00	0	0.00	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)		28	4.05	0	0.00	0	0.00	28	28.00	0	0.00	0	0	0	0	0	0	0
Goldman, Sachs & Co. LLC(GSCO)		25	3.82	24	4.12	0	0.00	1	1.00	0	0.00	0	0	0	0	0	0	0
Nasdaq Stock Market(NSDQ)		22	3.18	0	0.00	1	20.00	21	21.00	0	0.00	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)		9	1.30	9	1.54	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
Members Exchange(MEMX)		5	0.72	0	0.00	0	0.00	5	5.00	0	0.00	0	0	0	0	0	0	0

May 2026

Non-S&P 500 Stocks
Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders		Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders		Total Other Orders	Other Orders as % of Non-Directed Orders	
	2,136	100.00		2,105	98.55	2	0.09		28	1.31	1	0.05

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other 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)		615	28.51	611	28.98	0	0.00	4	8.70	0	0.00	0	0	0	0	0	0	0
Virtu Americas, LLC(NITE)		477	22.11	469	22.25	0	0.00	7	15.22	1	100.00	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)		453	21.00	446	21.16	0	0.00	7	15.22	0	0.00	0	0	0	0	0	0	0
Jane Street Capital, LLC(INST)		255	11.82	251	11.91	0	0.00	4	8.70	0	0.00	0	0	0	0	0	0	0
HRT Financial LP(HRTF)		185	8.58	180	8.54	2	100.00	3	6.52	0	0.00	0	0	0	0	0	0	0

Goldman, Sachs & Co. LLC(GSCO)	66	3.06	65	3.08	0	0.00	1	2.17	0	0.00	0	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	52	2.41	52	2.47	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	19	0.88	19	0.90	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0	0
GTS SECURITIES LLC(GTSM)	13	0.60	12	0.57	0	0.00	1	2.17	0	0.00	0	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	7	0.32	0	0.00	0	0.00	7	15.22	0	0.00	0	0	0	0	0	0	0	0	0

May 2026

Option Contracts Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
110	100.00	57	51.82	4	3.64	49	44.55	0	0.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other 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)	81	32.66	23	40.35	1		33.33	57	30.32	0	0.00	0	0	0	0	0	0	0
Jane Street Capital, LLC(INST)	51	20.56	14	24.56	1		33.33	36	19.15	0	0.00	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	44	17.74	7	12.28	0		0.00	37	19.68	0	0.00	0	0	0	0	0	0	0
Global Execution Brokers, LP(GEBB)	38	15.32	13	22.81	1		33.33	24	12.77	0	0.00	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	32	12.90	0	0.00	0		0.00	32	17.02	0	0.00	0	0	0	0	0	0	0
Unknown()	2	0.81	0	0.00	0		0.00	2	1.06	0	0.00	0	0	0	0	0	0	0

June 2026

S&P 500 Stocks Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
1,161	100.00	1,097	94.49	4	0.34	56	4.82	4	0.34

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other 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)	401	30.68	367	33.45	4		80.00	27	13.43	3	75.00	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	259	19.82	243	22.15	1		20.00	15	7.46	0	0.00	0	0	0	0	0	0	0
Virtu Americas, LLC(NITE)	252	19.28	222	20.24	0		0.00	29	14.43	1	25.00	0	0	0	0	0	0	0
Jane Street Capital, LLC(INST)	134	10.25	123	11.21	0		0.00	11	5.47	0	0.00	0	0	0	0	0	0	0
HRT Financial LP(HRTF)	68	5.20	68	6.20	0		0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
Nasdaq Stock Market(NSDQ)	53	4.06	0	0.00	0		0.00	53	26.37	0	0.00	0	0	0	0	0	0	0
Goldman, Sachs & Co. LLC(GSCO)	38	2.91	36	3.28	0		0.00	2	1.00	0	0.00	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	34	2.60	0	0.00	0		0.00	34	16.92	0	0.00	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	29	2.22	26	2.37	0		0.00	3	1.49	0	0.00	0	0	0	0	0	0	0
Members Exchange(MEMX)	16	1.22	0	0.00	0		0.00	16	7.96	0	0.00	0	0	0	0	0	0	0

June 2026

Non-S&P 500 Stocks Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
1,397	100.00	1,333	95.42	4	0.29	58	4.15	2	0.14

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other 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)		500	32.79	465	34.73	2	20.00	33	18.97	0	0.00	0	0	0	0	0	0	0
Virtu Americas, LLC(NITE)		311	20.39	293	21.88	0	0.00	16	9.20	2	100.00	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)		270	17.70	256	19.12	2	20.00	12	6.90	0	0.00	0	0	0	0	0	0	0
Jane Street Capital, LLC(INST)		138	9.05	131	9.78	0	0.00	7	4.02	0	0.00	0	0	0	0	0	0	0
HRT Financial LP(VHFT)		86	5.64	82	6.12	0	0.00	4	2.30	0	0.00	0	0	0	0	0	0	0
Goldman, Sachs & Co. LLC(GSCO)		62	4.07	59	4.41	0	0.00	3	1.72	0	0.00	0	0	0	0	0	0	0
Nasdaq Stock Market(NSDQ)		50	3.28	0	0.00	6	60.00	44	25.29	0	0.00	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)		32	2.10	29	2.17	0	0.00	3	1.72	0	0.00	0	0	0	0	0	0	0
NYSE Arca(ARCA)		21	1.38	0	0.00	0	0.00	21	12.07	0	0.00	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)		16	1.05	0	0.00	0	0.00	16	9.20	0	0.00	0	0	0	0	0	0	0

June 2026

Option Contracts Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
146	100.00	71	48.63	4	2.74	71	48.63	0	0.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other 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)		77	27.21	22	30.99	0	0.00	55	26.32	0	0.00	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)		74	26.15	24	33.80	2	66.67	48	22.97	0	0.00	0	0	0	0	0	0	0
Jane Street Capital, LLC(INST)		57	20.14	16	22.54	1	33.33	40	19.14	0	0.00	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)		47	16.61	0	0.00	0	0.00	47	22.49	0	0.00	0	0	0	0	0	0	0
Global Execution Brokers, LP(GEBB)		28	9.89	9	12.68	0	0.00	19	9.09	0	0.00	0	0	0	0	0	0	0