

M HOLDINGS SECURITIES, INC. - Held NMS
 Stocks and Options Order Routing Public
 Report
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1st Quarter, 2026

January 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
1,060	100.00	1,013	95.57	1	0.09	46	4.34	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)
G1 Execution Services, LLC(ETMM)	209	17.94	205	20.34	1	33.33	3	1.95	0	0.00	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	207	17.77	201	19.94	0	0.00	6	3.90	0	0.00	0	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	191	16.39	188	18.65	0	0.00	3	1.95	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(INST)	178	15.28	169	16.77	0	0.00	9	5.84	0	0.00	0	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)	164	14.08	160	15.87	0	0.00	4	2.60	0	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	67	5.75	0	0.00	1	33.33	66	42.86	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Stock Market(NSDQ)	40	3.43	0	0.00	1	33.33	39	25.32	0	0.00	0	0	0	0	0	0	0	0
Goldman, Sachs & Co. LLC(GSCO)	30	2.58	30	2.98	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	27	2.32	26	2.58	0	0.00	1	0.65	0	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	27	2.32	26	2.58	0	0.00	1	0.65	0	0.00	0	0	0	0	0	0	0	0

January 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
4,529	100.00	4,518	99.76	2	0.04	8	0.18	1	0.02

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)
G1 Execution Services, LLC(ETMM)	1,033	22.53	1,032	22.69	0	0.00	1	3.23	0	0.00	0	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	837	18.26	837	18.40	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(INST)	789	17.21	789	17.34	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	769	16.77	766	16.84	2	50.00	0	0.00	1	100.00	0	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)	659	14.37	659	14.49	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	142	3.10	142	3.12	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Goldman, Sachs & Co. LLC(GSCO)	135	2.94	135	2.97	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	132	2.88	132	2.90	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Instinet	32	0.70	32	0.70	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
BlockCross(BLXK)	25	0.55	25	0.55	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
GTS SECURITIES LLC(GTSM)	25	0.55	25	0.55	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0

January 2026

Option Contracts
 Summary

HRT FINANCIAL LP(HRTF)	290	13.53	286	13.62	1	50.00	3	8.11	0	0.00	0	0	0	0	0	0	0	0
Goldman, Sachs & Co. LLC(GSCD)	75	3.50	75	3.57	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	73	3.40	73	3.48	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	49	2.29	49	2.33	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
GTS SECURITIES LLC(GTSM)	11	0.51	11	0.52	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Stock Market(NSDQ)	11	0.51	0	0.00	0	0.00	11	29.73	0	0.00	0	0	0	0	0	0	0	0

February 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
81	100.00	37	45.68	1	1.23	43	53.09	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)	31	27.19	12	32.43	0	0.00	19	25.00	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	27	23.68	11	29.73	0	0.00	16	21.05	0	0.00	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	25	21.93	1	2.70	0	0.00	24	31.58	0	0.00	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	16	14.04	5	13.51	1	100.00	10	13.16	0	0.00	0	0	0	0	0	0	0	0
GLOBAL EXECUTION BROKERS, LP(GEBB)	15	13.16	8	21.62	0	0.00	7	9.21	0	0.00	0	0	0	0	0	0	0	0

March 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
749	100.00	698	93.19	3	0.40	48	6.41	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)	189	22.00	177	25.39	1	33.33	11	6.92	0	0.00	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	144	16.76	133	19.08	1	33.33	10	6.29	0	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	137	15.95	133	19.08	0	0.00	4	2.52	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	134	15.60	131	18.79	1	33.33	2	1.26	0	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	83	9.66	0	0.00	0	0.00	83	52.20	0	0.00	0	0	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)	65	7.57	64	9.18	0	0.00	1	0.63	0	0.00	0	0	0	0	0	0	0	0
Goldman, Sachs & Co. LLC(GSCD)	32	3.73	31	4.45	0	0.00	1	0.63	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Stock Market(NSDQ)	26	3.03	0	0.00	0	0.00	26	16.35	0	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	15	1.75	15	2.15	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	11	1.28	0	0.00	0	0.00	11	6.92	0	0.00	0	0	0	0	0	0	0	0

March 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
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