

**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**SCHEDULE 13G**

**UNDER THE SECURITIES EXCHANGE ACT OF 1934**

**Sunrun Inc.**

(Name of Issuer)

**Common Stock, \$0.0001 par value per share**

(Title of Class of Securities)

**86771W105**

(CUSIP Number)

**06/30/2025**

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- ☒ Rule 13d-1(b)  
☐ Rule 13d-1(c)  
☐ Rule 13d-1(d)

**SCHEDULE 13G**

**CUSIP No.** 86771W105

1	<b>Names of Reporting Persons</b> G1 Execution Services, LLC
2	<b>Check the appropriate box if a member of a Group (see instructions)</b> <input type="checkbox"/> (a) <input type="checkbox"/> (b)
3	<b>Sec Use Only</b>
4	<b>Citizenship or Place of Organization</b> ILLINOIS

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 10.00
	6	Shared Voting Power 12,491,987.00
	7	Sole Dispositive Power 10.00
	8	Shared Dispositive Power 12,491,987.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 12,491,987.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	
11	Percent of class represented by amount in row (9) 5.4 %	
12	Type of Reporting Person (See Instructions) BD, OO	

**Comment for Type of Reporting Person:** With respect to Row 5 through Row 9 above, G1 Execution Services, LLC, SIG Brokerage, LP, Susquehanna Investment Group and Susquehanna Securities, LLC are affiliated independent broker-dealers which, together with Susquehanna Fundamental Investments, LLC and Susquehanna Portfolio Strategies, LLC, may be deemed a group. For purposes of this report, we have indicated that each reporting person has sole voting and dispositive power with respect to the shares beneficially owned by it and that the reporting persons have shared voting and dispositive power with respect to all shares beneficially owned by all of the reporting persons. Each of the reporting persons disclaims beneficial ownership of shares owned directly by another reporting person.

## SCHEDULE 13G

CUSIP No.	86771W105
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1	Names of Reporting Persons SIG Brokerage, LP	
2	Check the appropriate box if a member of a Group (see instructions) <input type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 251,851.00
	6	Shared Voting Power 12,491,987.00
	7	Sole Dispositive Power 251,851.00
	8	Shared Dispositive Power 12,491,987.00

9	<b>Aggregate Amount Beneficially Owned by Each Reporting Person</b> 12,491,987.00
10	<b>Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)</b> <input type="checkbox"/>
11	<b>Percent of class represented by amount in row (9)</b> 5.4 %
12	<b>Type of Reporting Person (See Instructions)</b> BD, PN

**Comment for Type of Reporting Person:** With respect to Row 5 through Row 9 above, G1 Execution Services, LLC, SIG Brokerage, LP, Susquehanna Investment Group and Susquehanna Securities, LLC are affiliated independent broker-dealers which, together with Susquehanna Fundamental Investments, LLC and Susquehanna Portfolio Strategies, LLC, may be deemed a group. For purposes of this report, we have indicated that each reporting person has sole voting and dispositive power with respect to the shares beneficially owned by it and that the reporting persons have shared voting and dispositive power with respect to all shares beneficially owned by all of the reporting persons. Each of the reporting persons disclaims beneficial ownership of shares owned directly by another reporting person.

## SCHEDULE 13G

<b>CUSIP No.</b>	86771W105
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1	<b>Names of Reporting Persons</b> Susquehanna Fundamental Investments, LLC	
2	<b>Check the appropriate box if a member of a Group (see instructions)</b> <input type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	<b>Sec Use Only</b>	
4	<b>Citizenship or Place of Organization</b> DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	<b>Sole Voting Power</b> 255,389.00
	6	<b>Shared Voting Power</b> 12,491,987.00
	7	<b>Sole Dispositive Power</b> 255,389.00
	8	<b>Shared Dispositive Power</b> 12,491,987.00
9	<b>Aggregate Amount Beneficially Owned by Each Reporting Person</b> 12,491,987.00	
10	<b>Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)</b> <input type="checkbox"/>	
11	<b>Percent of class represented by amount in row (9)</b> 5.4 %	
12	<b>Type of Reporting Person (See Instructions)</b> OO	

**Comment for Type of Reporting Person:** With respect to Row 5 through Row 9 above, G1 Execution Services, LLC, SIG Brokerage, LP, Susquehanna Investment Group and Susquehanna Securities, LLC are affiliated independent broker-dealers which, together with Susquehanna Fundamental Investments, LLC and Susquehanna Portfolio Strategies, LLC, may be deemed a group. For purposes of this report, we have indicated that each reporting person has sole voting and dispositive power with respect to the shares beneficially owned by it and that the reporting persons have shared voting and dispositive power with respect to all shares beneficially owned by all of the reporting persons. Each of the reporting persons disclaims beneficial ownership of shares owned directly by another reporting person.

## SCHEDULE 13G

CUSIP No.	86771W105
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1	<b>Names of Reporting Persons</b> Susquehanna Investment Group	
2	<b>Check the appropriate box if a member of a Group (see instructions)</b> <input type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	<b>Sec Use Only</b>	
4	<b>Citizenship or Place of Organization</b> PENNSYLVANIA	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	<b>Sole Voting Power</b> 515,724.00
	6	<b>Shared Voting Power</b> 12,491,987.00
	7	<b>Sole Dispositive Power</b> 515,724.00
	8	<b>Shared Dispositive Power</b> 12,491,987.00
9	<b>Aggregate Amount Beneficially Owned by Each Reporting Person</b> 12,491,987.00	
10	<b>Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)</b> <input type="checkbox"/>	
11	<b>Percent of class represented by amount in row (9)</b> 5.4 %	
12	<b>Type of Reporting Person (See Instructions)</b> BD, PN	

**Comment for Type of Reporting Person:** With respect to Row 5 through Row 9 above, G1 Execution Services, LLC, SIG Brokerage, LP, Susquehanna Investment Group and Susquehanna Securities, LLC are affiliated independent broker-dealers which, together with Susquehanna Fundamental Investments, LLC and Susquehanna Portfolio Strategies, LLC, may be deemed a group. For purposes of this report, we have indicated that each reporting person has sole voting and dispositive power with respect to the shares beneficially owned by it and that the reporting persons have shared voting and dispositive power with respect to all shares beneficially owned by all of the reporting persons. Each of the reporting persons disclaims beneficial ownership of shares owned directly by another reporting person.

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CUSIP No.	86771W105
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1	<b>Names of Reporting Persons</b> Susquehanna Portfolio Strategies, LLC	
2	<b>Check the appropriate box if a member of a Group (see instructions)</b> <input type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	<b>Sec Use Only</b>	
4	<b>Citizenship or Place of Organization</b> DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	<b>Sole Voting Power</b> 61,658.00
	6	<b>Shared Voting Power</b> 12,491,987.00
	7	<b>Sole Dispositive Power</b> 61,658.00
	8	<b>Shared Dispositive Power</b> 12,491,987.00
9	<b>Aggregate Amount Beneficially Owned by Each Reporting Person</b> 12,491,987.00	
10	<b>Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)</b> <input type="checkbox"/>	
11	<b>Percent of class represented by amount in row (9)</b> 5.4 %	
12	<b>Type of Reporting Person (See Instructions)</b> OO	

**Comment for Type of Reporting Person:** With respect to Row 5 through Row 9 above, G1 Execution Services, LLC, SIG Brokerage, LP, Susquehanna Investment Group and Susquehanna Securities, LLC are affiliated independent broker-dealers which, together with Susquehanna Fundamental Investments, LLC and Susquehanna Portfolio Strategies, LLC, may be deemed a group. For purposes of this report, we have indicated that each reporting person has sole voting and dispositive power with respect to the shares beneficially owned by it and that the reporting persons have shared voting and dispositive power with respect to all shares beneficially owned by all of the reporting persons. Each of the reporting persons disclaims beneficial ownership of shares owned directly by another reporting person.

## SCHEDULE 13G

CUSIP No.	86771W105
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1	<b>Names of Reporting Persons</b> Susquehanna Securities, LLC	
2	<b>Check the appropriate box if a member of a Group (see instructions)</b> <input type="checkbox"/> (a) <input type="checkbox"/> (b)	
3	<b>Sec Use Only</b>	
4	<b>Citizenship or Place of Organization</b> DELAWARE	

Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 11,407,355.00
	6	Shared Voting Power 12,491,987.00
	7	Sole Dispositive Power 11,407,355.00
	8	Shared Dispositive Power 12,491,987.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 12,491,987.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) <input type="checkbox"/>	
11	Percent of class represented by amount in row (9) 5.4 %	
12	Type of Reporting Person (See Instructions) BD, OO	

**Comment for Type of Reporting Person:** With respect to Row 5 through Row 9 above, G1 Execution Services, LLC, SIG Brokerage, LP, Susquehanna Investment Group and Susquehanna Securities, LLC are affiliated independent broker-dealers which, together with Susquehanna Fundamental Investments, LLC and Susquehanna Portfolio Strategies, LLC, may be deemed a group. For purposes of this report, we have indicated that each reporting person has sole voting and dispositive power with respect to the shares beneficially owned by it and that the reporting persons have shared voting and dispositive power with respect to all shares beneficially owned by all of the reporting persons. Each of the reporting persons disclaims beneficial ownership of shares owned directly by another reporting person.

## SCHEDULE 13G

### Item 1.

(a) **Name of issuer:**

Sunrun Inc.

(b) **Address of issuer's principal executive offices:**

600 California Street, Suite 1800, San Francisco, California 94108

### Item 2.

(a) **Name of person filing:**

This statement is filed by the entities listed below, who are collectively referred to herein as "Reporting Persons" with respect to the shares of Common Stock, \$0.0001 par value per share (the "Shares"), of Sunrun Inc. (the "Company").

- (i) G1 Execution Services, LLC
- (ii) SIG Brokerage, LP
- (iii) Susquehanna Fundamental Investments, LLC
- (iv) Susquehanna Investment Group
- (v) Susquehanna Portfolio Strategies, LLC
- (vi) Susquehanna Securities, LLC

(b) **Address or principal business office or, if none, residence:**

The address of the principal business office of G1 Execution Services, LLC is:

175 W. Jackson Blvd.  
Suite 1700  
Chicago, IL 60604

The address of the principal business office of each of SIG Brokerage, LP, Susquehanna Fundamental Investments, LLC, Susquehanna Investment Group, Susquehanna Portfolio Strategies, LLC and Susquehanna Securities, LLC is:

401 E. City Avenue  
Suite 220  
Bala Cynwyd, PA 19004

- (c) **Citizenship:**  
Citizenship is set forth in Row 4 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person.
- (d) **Title of class of securities:**  
Common Stock, \$0.0001 par value per share
- (e) **CUSIP No.:**  
86771W105

**Item 3.** If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) ☒ **Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);**
- (b) ☐ **Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);**
- (c) ☐ **Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);**
- (d) ☐ **Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);**
- (e) ☐ **An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);**
- (f) ☐ **An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);**
- (g) ☐ **A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);**
- (h) ☐ **A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);**
- (i) ☐ **A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);**
- (j) ☐ **A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:**
- (k) ☐ **Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).**

**Item 4. Ownership**

- (a) **Amount beneficially owned:**

The information required by this Item 4(a) is set forth in Row 9 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person.

The number of Shares reported as beneficially owned by SIG Brokerage, LP includes options to buy 218,800 Shares. The number of Shares reported as beneficially owned by Susquehanna Investment Group includes options to buy 321,800 Shares. The number of Shares reported as beneficially owned by Susquehanna Securities, LLC includes options to buy 10,237,500 Shares.

The Company's Quarterly Report on Form 10-Q, filed on August 6, 2025, indicates that there were 230,321,000 Shares outstanding as of June 30, 2025.

- (b) **Percent of class:**

5.4 %

- (c) **Number of shares as to which the person has:**

- (i) **Sole power to vote or to direct the vote:**

The information required by this Item 4(c)(i) is set forth in Row 5 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person.

- (ii) **Shared power to vote or to direct the vote:**

The information required by this Item 4(c)(ii) is set forth in Row 6 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person.

- (iii) **Sole power to dispose or to direct the disposition of:**

The information required by this Item 4(c)(iii) is set forth in Row 7 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person.

**(iv) Shared power to dispose or to direct the disposition of:**

The information required by this Item 4(c)(iv) is set forth in Row 8 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person.

**Item 5. Ownership of 5 Percent or Less of a Class.**

**Item 6. Ownership of more than 5 Percent on Behalf of Another Person.**

Not Applicable

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.**

Not Applicable

**Item 8. Identification and Classification of Members of the Group.**

Not Applicable

**Item 9. Notice of Dissolution of Group.**

Not Applicable

**Item 10. Certifications:**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under ?? 240.14a-11.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

**G1 Execution Services, LLC**

Signature: /s/ Brian Sopinsky  
Name/Title: Brian Sopinsky, Secretary  
Date: 08/13/2025

**SIG Brokerage, LP**

Signature: /s/ Brian Sopinsky  
Name/Title: Brian Sopinsky, Assistant Secretary  
Date: 08/13/2025

**Susquehanna Fundamental Investments, LLC**

Signature: /s/ Brian Sopinsky  
Name/Title: Brian Sopinsky, Assistant Secretary  
Date: 08/13/2025

**Susquehanna Investment Group**

Signature: /s/ Brian Sopinsky  
Name/Title: Brian Sopinsky, General Counsel  
Date: 08/13/2025

**Susquehanna Portfolio Strategies, LLC**



Signature: /s/ Brian Sopinsky  
Name/Title: Brian Sopinsky, Assistant Secretary  
Date: 08/13/2025

## Susquehanna Securities, LLC

Signature: /s/ Brian Sopinsky  
Name/Title: Brian Sopinsky, Secretary  
Date: 08/13/2025

### Exhibit Information

EXHIBIT INDEX

EXHIBIT	DESCRIPTION
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99	Joint Filing Agreement
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**JOINT FILING AGREEMENT**

This will confirm the agreement by and among the undersigned that the Schedule 13G filed with the Securities and Exchange Commission on or about the date hereof with respect to the beneficial ownership by the undersigned of the Common Stock, \$0.0001 par value per share of Sunrun Inc., is being filed, and all amendments thereto will be filed, on behalf of each of the persons and entities named below in accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Dated as of August 13, 2025

**G1 EXECUTION SERVICES, LLC**

By: /s/ Brian Sopinsky

Name: Brian Sopinsky

Title: Secretary

**SIG BROKERAGE, LP**

By: /s/ Brian Sopinsky

Name: Brian Sopinsky

Title: Assistant Secretary

**SUSQUEHANNA FUNDAMENTAL INVESTMENTS, LLC**

By: /s/ Brian Sopinsky

Name: Brian Sopinsky

Title: Assistant Secretary

**SUSQUEHANNA INVESTMENT GROUP**

By: /s/ Brian Sopinsky

Name: Brian Sopinsky

Title: General Counsel

**SUSQUEHANNA PORTFOLIO STRATEGIES, LLC**

By: /s/ Brian Sopinsky

Name: Brian Sopinsky

Title: Assistant Secretary

**SUSQUEHANNA SECURITIES, LLC**

By: /s/ Brian Sopinsky

Name: Brian Sopinsky

Title: Secretary

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