

RQD* Clearing LLC - Held NMS Stocks and Options Order Routing Public Report

Generated on Fri Jan 30 2026 06:41:00 GMT-0600 (Central Standard Time)

4th Quarter, 2025

October 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	65.74	4.96	27.12	3.18

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)
Virtu Americas LLC (NITE)	14.52	14.85	16.92	12.79	18.93	1,397.54	19.0417	.07	0.5183	45.45	25.3933	0.00	0.0000
Two Sigma Securities LLC (SOHO)	2.55	2.00	3.07	4.07	0.00	632.31	20.0000	262.60	20.0000	913.79	31.9613	0.00	0.0000
Jane Street Capital LLC (JNST)	26.40	17.55	40.61	43.67	37.06	1,068.66	20.0000	188.33	9.6478	1,086.24	19.8858	0.00	0.0000
Citadel Securities LLC (CDRG)	43.60	60.34	10.79	14.72	0.00	1,048.02	20.1819	241.18	20.0000	904.79	31.9412	0.00	0.0000
LAMPOST CAPITAL LC (LAMP)	12.93	5.26	28.61	24.75	44.01	3,110.19	20.0000	1,260.67	20.0000	4,928.96	32.0000	0.60	0.0000

Material Aspects:

Virtu Americas LLC (NITE):

RQD* Clearing LLC receives revenue from third-party liquidity providers based on the order flow execution received at each destination. Virtu Americas LLC paid RQD* Clearing LLC rebates on orders according to the below terms:

- A. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over \$1 per share rebate of .0032 per share and execution quantity is equal to or greater than one share.
- B. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over \$1 per share rebate of .0020 per share and execution quantity is equal to or greater than one share.
- C. US listed Security (NMS) non-marketable (add liquidity) orders executed under \$1 a rebate of .0015 notional amount of the trade (15 basis points) and execution quantity is equal to or greater than one share.
- D. US listed Security (NMS) marketable (remove liquidity) orders executed under \$1 per share rebate of .0010 notional amount of the trade (10 basis points) and execution quantity is equal to or greater than one share.
- E. US listed (NMS) securities executions less than one share are executed without a rebate and without a cost to RQD Clearing LLC.

F. Extended hours orders routed to Virtu and filled outside the core session will not receive payment nor will incur a charge. However, orders marked as extended hours eligible filled during the core session will receive at the above payment terms.

There is a potential conflict inherent to a market maker such as Virtu Americans LLC both paying for order flow and providing price improvement as the potential source of funds for each is the same namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD* Clearing LLC customer orders. Accordingly from such anticipated profit a market maker such as Virtu Americas LLC can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Virtu's) anticipated profit must be allocated among these three sub-categories such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Furthermore, RQD* Clearing LLC and Virtu Americas LLC do not have any arrangements:

- that require RQD* Clearing LLC to meet certain volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds;
- that require RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD* Clearing LLC for failing to meet certain minimum volume thresholds;
- for volume-based tiered payment schedules; or
- that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Virtu Americas LLC.

Two Sigma Securities LLC (SOHO):

RQD* Clearing LLC receives revenue from third-party liquidity providers based on the order flow execution received at each destination. Two Sigma Securities LLC paid RQD* Clearing LLC rebates on orders according to the below terms:

- A. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over \$1 per share rebate of .0032 per share and execution quantity is equal to or greater than one share.
- B. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over \$1 per share rebate of .0020 per share and execution quantity is equal to or greater than one share.
- C. US listed Security (NMS) non-marketable (add liquidity) orders executed under \$1 a rebate of .0015 notional amount of the trade (15 basis points) and execution quantity is equal to or greater than one share.
- D. US listed Security (NMS) marketable (remove liquidity) orders executed under \$1 per share rebate of .0010 notional amount of the trade (10 basis points) and execution quantity is equal to or greater than one share.
- E. US listed (NMS) securities executions less than one share are executed without a rebate and without a cost to RQD Clearing LLC.

F. Extended hours orders routed to Two Sigma and filled outside the core session will not receive payment nor will incur a charge. However, orders marked as extended hours eligible filled during the core session will receive at the above payment terms.

There is a potential conflict inherent to a market maker such as Two Sigma Securities LLC both paying for order flow and providing price improvement as the potential source of funds for each is the same namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD* Clearing LLC customer orders. Accordingly from such anticipated profit a market maker such as Two Sigma Securities LLC can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Two Sigma's) anticipated profit must be allocated among these three sub-categories such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Furthermore, RQD* Clearing LLC and Two Sigma Securities LLC do not have any arrangements:

- that require RQD* Clearing LLC to meet certain volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds;
- that require RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD* Clearing LLC for failing to meet certain minimum volume thresholds;
- for volume-based tiered payment schedules; or
- that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Two Sigma Securities LLC.

Jane Street Capital LLC (JNST):

RQD* Clearing LLC receives revenue from third-party liquidity providers based on the order flow execution received at each destination. Jane Street Capital LLC paid RQD* Clearing LLC rebates on orders according to the below terms:

- A. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over \$1 per share rebate of .0032 per share
- B. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over \$1 per share rebate of .0020 per share
- C. US listed Security (NMS) non-marketable (add liquidity) orders executed under \$1 rebate of .0015 notional amount of the trade (15 basis points)
- D. US listed Security (NMS) marketable (remove liquidity) order executed under \$1 per share rebate of .0010 notional amount of the trade (10 basis points)

F. Extended hours orders routed to Jane Street Capital, LLC and filled outside the core session will not receive payment nor will incur a charge. However, orders marked as extended hours eligible filled during the core session will receive at the above payment terms.

There is a potential conflict inherent to a market maker such as Jane Street both paying for order flow and providing price improvement as the potential source of funds for each is the same namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD* Clearing LLC customer orders. Accordingly, from such anticipated profit a market maker such as Jane Street can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market makers (such as Jane Street) anticipated profit must be allocated among these three sub-categories such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Furthermore, RQD* Clearing LLC and Jane Street Capital, LLC do not have any arrangements:

- that require RQD* Clearing LLC to meet certain volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds;
- that require RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD* Clearing LLC for failing to meet certain minimum volume thresholds;
- for volume-based tiered payment schedules; or
- that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Jane Street Capital, LLC.

Citadel Securities LLC (CDRG):

RQD* Clearing LLC receives revenue from third-party liquidity providers based on the order flow execution received at each destination. Citadel Securities LLC paid RQD* Clearing LLC rebates on orders according to the below terms:

- A. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over \$1 per share rebate of .0032 per share and execution quantity is equal to or greater than one share.
- B. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over \$1 per share rebate of .0020 per share and execution quantity is equal to or greater than one share.
- C. US listed Security (NMS) non-marketable (add liquidity) orders executed under \$1 a rebate of .0015 notional amount of the trade (15 basis points) and execution quantity is equal to or greater than one share.
- D. US listed Security (NMS) marketable (remove liquidity) orders executed under \$1 per share rebate of .0010 notional amount of the trade (10 basis points) and execution quantity is equal to or greater than one share.
- E. US listed (NMS) securities executions less than one share are executed without a rebate and without a cost to RQD Clearing LLC.

F. Extended hours orders routed to Citadel and filled outside the core session will not receive payment nor will incur a charge. However, orders marked as extended hours eligible filled during the core session will receive at the above payment terms.

There is a potential conflict inherent to a market maker such as Citadel Securities LLC both paying for order flow and providing price improvement as the potential source of funds for each is the same namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD* Clearing LLC customer orders. Accordingly from such anticipated profit a market maker such as Citadel Securities LLC can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Citadel's) anticipated profit must be allocated among these three sub-categories such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Furthermore, RQD* Clearing LLC and Citadel Securities LLC do not have any arrangements:

- that require RQD* Clearing LLC to meet certain volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds;
- that require RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD* Clearing LLC for failing to meet certain minimum volume thresholds;
- for volume-based tiered payment schedules; or
- that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Citadel Securities LLC.

LAMPOST CAPITAL LC (LAMP):

RQD* Clearing LLC receives revenue from third-party liquidity providers based on the order flow execution received at each destination. LAMPOST CAPITAL L.C. paid RQD* Clearing LLC rebates on orders according to the below terms:

- A. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over \$1 per share rebate of .0032 per share
- B. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over \$1 per share rebate of .0020 per share
- C. US listed Security (NMS) non-marketable (add liquidity) orders executed under \$1 a rebate of .0015 notional amount of the trade (15 basis points)
- D. US listed Security (NMS) marketable (remove liquidity) order executed under \$1 per share rebate of .0010 notional amount of the trade (10 basis points)

F. Extended hours orders routed to LAMPOST CAPITAL L.C. and filled outside the core session will not receive payment nor will incur a charge. However, orders marked as extended hours eligible filled during the core session will receive at the above payment terms.

There is a potential conflict inherent to a Firm such as LAMPOST CAPITAL L.C. both paying for order flow and providing price improvement as the potential source of funds for each is the same namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD* Clearing, LLC customer orders. Accordingly from such anticipated profit a Firm such as LAMPOST can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. Firms (such as LAMPOST CAPITAL) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Furthermore, RQD* Clearing LLC and LAMPOST CAPITAL L.C. do not have any arrangements:

- that require RQD* Clearing LLC to meet certain volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds;
- that require RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD* Clearing LLC for failing to meet certain minimum volume thresholds;
- for volume-based tiered payment schedules; or
- that requires RQD* Clearing LLC to route any orders or a minimum number of orders to LAMPOST CAPITAL L.C.

LAMPOST CAPITAL L.C. is a clearing client of RQD* Clearing, LLC

October 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	35.30	14.08	44.73	5.89

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)
Virtu Americas LLC (NITE)	11.45	14.88	8.76	8.54	19.39	83,060.96	19.8661	10.78	7.5136	2,936.02	28.4767	0.00	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)
Two Sigma Securities LLC (SOHO)	5.00	3.38	6.60	6.43	0.03	48,241.89	19.9799	55,748.84	6.3083	104,649.38	11.3238	224.30	0.3380
Jane Street Capital LLC (JNST)	31.61	22.65	35.45	36.47	39.28	45,042.09	19.9893	63,088.54	3.7159	106,537.94	6.7250	0.45	20.0000
Citadel Securities LLC (CDRG)	25.29	48.67	13.50	13.88	0.05	48,453.89	20.0000	56,918.74	5.2612	101,205.80	9.6205	0.19	20.0000
LAMPOST CAPITAL LC (LAMP)	26.65	10.42	35.69	34.68	41.25	319,953.41	19.9774	501,605.60	5.7243	429,159.55	13.4266	35.89	0.0000

Material Aspects:

Virtu Americas LLC (NITE):

RQD* Clearing LLC receives revenue from third-party liquidity providers based on the order flow execution received at each destination. Virtu Americas LLC paid RQD* Clearing LLC rebates on orders according to the below terms:

- A. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over \$1 per share rebate of .0032 per share and execution quantity is equal to or greater than one share.
- B. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over \$1 per share rebate of .0020 per share and execution quantity is equal to or greater than one share.
- C. US listed Security (NMS) non-marketable (add liquidity) orders executed under \$1 a rebate of .0015 notional amount of the trade (15 basis points) and execution quantity is equal to or greater than one share.
- D. US listed Security (NMS) marketable (remove liquidity) orders executed under \$1 per share rebate of .0010 notional amount of the trade (10 basis points) and execution quantity is equal to or greater than one share.
- E. US listed (NMS) securities executions less than one share are executed without a rebate and without a cost to RQD Clearing LLC.
- F. Extended hours orders routed to Virtu and filled outside the core session will not receive payment nor will incur a charge. However, orders marked as extended hours eligible filled during the core session will receive at the above payment terms.

There is a potential conflict inherent to a market maker such as Virtu Americas LLC both paying for order flow and providing price improvement as the potential source of funds for each is the same namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD* Clearing LLC customer orders. Accordingly from such anticipated profit a market maker such as Virtu Americas LLC can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Virtu's) anticipated profit must be allocated among these three sub-categories such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Furthermore, RQD* Clearing LLC and Virtu Americas LLC do not have any arrangements:

- that require RQD* Clearing LLC to meet certain volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds;
- that require RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD* Clearing LLC for failing to meet certain minimum volume thresholds;
- for volume-based tiered payment schedules; or
- that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Virtu Americas LLC.

Two Sigma Securities LLC (SOHO):

RQD* Clearing LLC receives revenue from third-party liquidity providers based on the order flow execution received at each destination. Two Sigma Securities LLC paid RQD* Clearing LLC rebates on orders according to the below terms:

- A. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over \$1 per share rebate of .0032 per share and execution quantity is equal to or greater than one share.
- B. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over \$1 per share rebate of .0020 per share and execution quantity is equal to or greater than one share.
- C. US listed Security (NMS) non-marketable (add liquidity) orders executed under \$1 a rebate of .0015 notional amount of the trade (15 basis points) and execution quantity is equal to or greater than one share.
- D. US listed Security (NMS) marketable (remove liquidity) orders executed under \$1 per share rebate of .0010 notional amount of the trade (10 basis points) and execution quantity is equal to or greater than one share.
- E. US listed (NMS) securities executions less than one share are executed without a rebate and without a cost to RQD Clearing LLC.
- F. Extended hours orders routed to Two Sigma and filled outside the core session will not receive payment nor will incur a charge. However, orders marked as extended hours eligible filled during the core session will receive at the above payment terms.

There is a potential conflict inherent to a market maker such as Two Sigma Securities LLC both paying for order flow and providing price improvement as the potential source of funds for each is the same namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD* Clearing LLC customer orders. Accordingly from such anticipated profit a market maker such as Two Sigma Securities LLC can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Two Sigma's) anticipated profit must be allocated among these three sub-categories such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Furthermore, RQD* Clearing LLC and Two Sigma Securities LLC do not have any arrangements:

- that require RQD* Clearing LLC to meet certain volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds;
- that require RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD* Clearing LLC for failing to meet certain minimum volume thresholds;
- for volume-based tiered payment schedules; or
- that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Two Sigma Securities LLC.

Jane Street Capital LLC (JNST):

RQD* Clearing, LLC receives revenue from third-party liquidity providers based on the order flow execution received at each destination. Jane Street Capital LLC paid RQD* Clearing LLC rebates on orders according to the below terms:

- A. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over \$1 per share rebate of .0032 per share
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- C. US listed Security (NMS) non-marketable (add liquidity) orders executed under \$1 rebate of .0015 notional amount of the trade (15 basis points)
- D. US listed Security (NMS) marketable (remove liquidity) order executed under \$1 per share rebate of .0010 notional amount of the trade (10 basis points)

F. Extended hours orders routed to Jane Street Capital, LLC and filled outside the core session will not receive payment nor will incur a charge. However, orders marked as extended hours eligible filled during the core session will receive at the above payment terms

There is a potential conflict inherent to a market maker such as Jane Street both paying for order flow and providing price improvement as the potential source of funds for each is the same namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD* Clearing, LLC customer orders. Accordingly from such anticipated profit a market maker such as Jane Street can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market makers (such as Jane Street) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Furthermore, RQD* Clearing LLC and Jane Street Capital, LLC do not have any arrangements:

- that require RQD* Clearing LLC to meet certain volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds;
- that require RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD* Clearing LLC for failing to meet certain minimum volume thresholds;
- for volume-based tiered payment schedules; or
- that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Jane Street Capital, LLC.

Citadel Securities LLC (CDRG):

RQD* Clearing LLC receives revenue from third-party liquidity providers based on the order flow execution received at each destination. Citadel Securities LLC paid RQD* Clearing LLC rebates on orders according to the below terms:

- A. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over \$1 per share rebate of .0032 per share and execution quantity is equal to or greater than one share.
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- D. US listed Security (NMS) marketable (remove liquidity) orders executed under \$1 per share rebate of .0010 notional amount of the trade (10 basis points) and execution quantity is equal to or greater than one share.

E. US listed (NMS) securities executions less than one share are executed without a rebate and without a cost to RQD Clearing LLC.

F. Extended hours orders routed to Citadel and filled outside the core session will not receive payment nor will incur a charge. However, orders marked as extended hours eligible filled during the core session will receive at the above payment terms.

There is a potential conflict inherent to a market maker such as Citadel Securities LLC both paying for order flow and providing price improvement as the potential source of funds for each is the same namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD* Clearing LLC customer orders. Accordingly from such anticipated profit a market maker such as Citadel Securities LLC can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Citadel's) anticipated profit must be allocated among these three sub-categories such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Furthermore, RQD* Clearing LLC and Citadel Securities LLC do not have any arrangements:

- that require RQD* Clearing LLC to meet certain volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds;
- that require RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD* Clearing LLC for failing to meet certain minimum volume thresholds;
- for volume-based tiered payment schedules; or
- that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Citadel Securities LLC.

LAMPOST CAPITAL LC (LAMP):

RQD* Clearing LLC receives revenue from third-party liquidity providers based on the order flow execution received at each destination. LAMPOST CAPITAL L.C. paid RQD* Clearing LLC rebates on orders according to the below terms:

- A. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over \$1 per share rebate of .0032 per share
- B. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over \$1 per share rebate of .0020 per share
- C. US listed Security (NMS) non-marketable (add liquidity) orders executed under \$1 rebate of .0015 notional amount of the trade (15 basis points)
- D. US listed Security (NMS) marketable (remove liquidity) order executed under \$1 per share rebate of .0010 notional amount of the trade (10 basis points)

F. Extended hours orders routed to LAMPOST CAPITAL L.C. and filled outside the core session will not receive payment nor will incur a charge. However, orders marked as extended hours eligible filled during the core session will receive at the above payment terms.

There is a potential conflict inherent to a Firm such as LAMPOST CAPITAL L.C. both paying for order flow and providing price improvement as the potential source of funds for each is the same namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD* Clearing, LLC customer orders. Accordingly from such anticipated profit a Firm such as LAMPOST can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. Firms (such as LAMPOST CAPITAL) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Furthermore, RQD* Clearing LLC and LAMPOST CAPITAL L.C. do not have any arrangements:

- that require RQD* Clearing LLC to meet certain volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds;
- that require RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD* Clearing LLC for failing to meet certain minimum volume thresholds;
- for volume-based tiered payment schedules; or
- that requires RQD* Clearing LLC to route any orders or a minimum number of orders to LAMPOST CAPITAL L.C.

LAMPOST CAPITAL L.C. is a clearing client of RQD* Clearing, LLC

October 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	0.55	4.37	31.76	63.32

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)
Jane Street Capital LLC (JNST)	40.60	9.68	28.86	31.13	46.43	2.00	50.0000	164.53	48.3933	278.22	49.4178	423.98	12.6410
Dash/IMC Financial Markets (DFIN)	25.26	29.03	23.98	20.35	20.35	28.00	50.0000	143.50	50.0000	223.00	50.0000	70.55	7.2662
Citadel Securities LLC (CDRG)	25.53	41.94	36.99	38.57	18.05	22.50	50.0000	246.55	48.9187	447.69	48.9279	183.36	9.4809
Susquehanna Financial Group LLP (SUF1)	8.61	19.35	10.17	9.95	7.74	11.50	50.0000	59.00	50.0000	85.52	49.7209	157.90	28.6051

Material Aspects:

Jane Street Capital LLC (JNST):

RQD* Clearing LLC routes customer orders in NMS securities that are options contracts to Jane Street Capital, LLC (JNST) to facilitate the execution of and price improvement of client orders. Non-exchange third-party market centers compete for orders based on execution quality. There is a potential conflict inherent to a market maker such as Jane Street Capital, LLC both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD Clearing, LLC orders. Jane Street Capital, LLC generates revenue from executing or facilitating the execution of RQD* Clearing, LLC customer orders. In exchange for such routing, RQD* Clearing LLC receives payment from Jane Street Capital, LLC (i.e. payment for order flow) in the amounts outlined in the above report and detailed below.

0.50 per contract for executed contracts on non-index options

Exchange fees are passed back to RQD* Clearing LLC on Index Options

This is for marketable and non-marketable orders.

Furthermore, RQD* Clearing LLC and Jane Street Capital, LLC do not have any arrangements:

A. that requires RQD* Clearing, LLC to meet specific volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds.

B. that requires RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD Clearing LLC for failing to meet certain minimum volume thresholds.

C. for volume-based tiered payment schedules; or

D. that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Jane Street Capital, LLC.

No rebate is paid to RQD* Clearing LLC on sub-penny option contracts.

Dash/IMC Financial Markets (DFIN):

RQD* Clearing LLC routes customer orders in NMS securities that are options contracts to Dash/IMC Financial Markets (DFIN) to facilitate the execution of and price improvement of client orders. Non-exchange third-party market centers compete for orders based on execution quality. There is a potential conflict inherent to a market maker such as Dash/IMC Financial Markets both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD Clearing, LLC orders. Dash/IMC Financial Markets generates revenue from executing or facilitating the execution of RQD* Clearing, LLC customer orders. In exchange for such routing, RQD* Clearing LLC receives payment from Dash/IMC Financial Markets (i.e. payment for order flow) in the amounts outlined in the above report and detailed below.

0.50 per contract for executed contracts on non-index options

Exchange fees are passed back to RQD* Clearing LLC on Index Options

This is for marketable and non-marketable orders.

Furthermore, RQD* Clearing LLC and Dash/IMC Financial Markets do not have any arrangements:

A. that requires RQD* Clearing, LLC to meet specific volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds.

B. that requires RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD Clearing LLC for failing to meet certain minimum volume thresholds.

C. for volume-based tiered payment schedules; or

D. that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Dash/IMC Financial Markets.

No rebate is paid to RQD* Clearing LLC on sub-penny option contracts.

Citadel Securities LLC (CDRG):

RQD* Clearing LLC routes customer orders in NMS securities that are options contracts to Citadel Securities LLC (CDRG) to facilitate the execution of and price improvement of client orders. Non-exchange third-party market centers compete for orders based on execution quality. There is a potential conflict inherent to a market maker such as Citadel Securities LLC both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD Clearing, LLC orders. Citadel Securities LLC generates revenue from executing or facilitating the execution of RQD* Clearing, LLC customer orders. In exchange for such routing, RQD* Clearing LLC receives payment from Citadel Securities LLC (i.e. payment for order flow) in the amounts outlined in the above report and detailed below.

0.50 per contract for executed contracts on non-index options

Exchange fees are passed back to RQD* Clearing LLC on Index Options

This is for marketable and non-marketable orders.

Furthermore, RQD* Clearing LLC and Citadel Securities LLC do not have any arrangements:

A. that requires RQD* Clearing, LLC to meet specific volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds.

B. that requires RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD Clearing LLC for failing to meet certain minimum volume thresholds.

C. for volume-based tiered payment schedules; or

D. that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Citadel Securities LLC.

No rebate is paid to RQD* Clearing LLC on sub-penny option contracts.

Susquehanna Financial Group LLP (SUF):

RQD* Clearing LLC routes customer orders in NMS securities that are options contracts to Susquehanna Financial Group LLP (SUF) to facilitate the execution of and price improvement of client orders. Non-exchange third-party market centers compete for orders based on execution quality. There is a potential conflict inherent to a market maker such as Susquehanna Financial Group LLP both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD Clearing, LLC orders. Susquehanna Financial Group LLP generates revenue from executing or facilitating the execution of RQD* Clearing, LLC customer orders. In exchange for such routing, RQD* Clearing LLC receives payment from Susquehanna Financial Group LLP (i.e. payment for order flow) in the amounts outlined in the above report and detailed below.

0.50 per contract for executed contracts on non-index options

Exchange fees are passed back to RQD* Clearing LLC on Index Options

This is for marketable and non-marketable orders.

Furthermore, RQD* Clearing LLC and Citadel Securities LLC do not have any arrangements:

A. that requires RQD* Clearing, LLC to meet specific volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds.

B. that requires RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD Clearing LLC for failing to meet certain minimum volume thresholds.

C. for volume-based tiered payment schedules; or

D. that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Citadel Securities LLC.

No rebate is paid to RQD* Clearing LLC on sub-penny option contracts.

November 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	64.66	5.24	26.88	3.22

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 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)
Virtu Americas LLC (NITE)	35.98	47.43	18.47	13.85	19.29	1,586.76	18.1984	1.62	8.5443	26.54	24.5807
Two Sigma Securities LLC (SOHO)	2.00	1.62	2.11	3.15	0.00	193.23	20.0000	81.60	20.0000	376.98	31.4233

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)
Jane Street Capital LLC (JNST)	16.24	8.83	30.72	28.65	37.87	426.96	19.9999	77.81	7.1284	411.29	15.1560	.00	0.0000
Citadel Securities LLC (CDRG)	33.33	36.94	21.37	30.98	0.02	1,445.70	20.0370	302.40	20.0000	1,483.38	31.9890	0.20	20.0000
LAMPOST CAPITAL LC (LAMP)	12.38	5.09	27.25	23.35	42.82	893.53	20.0000	473.95	20.0000	2,228.85	32.0000	4.88	0.0010

Material Aspects:

Virtu Americas LLC (NITE):

RQD* Clearing LLC receives revenue from third-party liquidity providers based on the order flow execution received at each destination. Virtu Americas LLC paid RQD* Clearing LLC rebates on orders according to the below terms:

- A. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over \$1 per share rebate of .0032 per share and execution quantity is equal to or greater than one share.
- B. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over \$1 per share rebate of .0020 per share and execution quantity is equal to or greater than one share.
- C. US listed Security (NMS) non-marketable (add liquidity) orders executed under \$1 a rebate of .0015 notional amount of the trade (15 basis points) and execution quantity is equal to or greater than one share.
- D. US listed Security (NMS) marketable (remove liquidity) orders executed under \$1 per share rebate of .0010 notional amount of the trade (10 basis points) and execution quantity is equal to or greater than one share.
- E. US listed (NMS) securities executions less than one share are executed without a rebate and without a cost to RQD Clearing LLC.
- F. Extended hours orders routed to Virtu and filled outside the core session will not receive payment nor will incur a charge. However, orders marked as extended hours eligible filled during the core session will receive at the above payment terms.

There is a potential conflict inherent to a market maker such as Virtu Americans LLC both paying for order flow and providing price improvement as the potential source of funds for each is the same namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD* Clearing LLC customer orders. Accordingly from such anticipated profit a market maker such as Virtu Americas LLC can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Virtu's) anticipated profit must be allocated among these three sub-categories such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Furthermore, RQD* Clearing LLC and Virtu Americas LLC do not have any arrangements:

- that require RQD* Clearing LLC to meet certain volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds;
- that require RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD* Clearing LLC for failing to meet certain minimum volume thresholds;
- for volume-based tiered payment schedules; or
- that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Virtu Americas LLC.

Two Sigma Securities LLC (SOHO):

RQD* Clearing LLC receives revenue from third-party liquidity providers based on the order flow execution received at each destination. Two Sigma Securities LLC paid RQD* Clearing LLC rebates on orders according to the below terms:

- A. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over \$1 per share rebate of .0032 per share and execution quantity is equal to or greater than one share.
- B. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over \$1 per share rebate of .0020 per share and execution quantity is equal to or greater than one share.
- C. US listed Security (NMS) non-marketable (add liquidity) orders executed under \$1 a rebate of .0015 notional amount of the trade (15 basis points) and execution quantity is equal to or greater than one share.
- D. US listed Security (NMS) marketable (remove liquidity) orders executed under \$1 per share rebate of .0010 notional amount of the trade (10 basis points) and execution quantity is equal to or greater than one share.
- E. US listed (NMS) securities executions less than one share are executed without a rebate and without a cost to RQD Clearing LLC.

F. Extended hours orders routed to Two Sigma and filled outside the core session will not receive payment nor will incur a charge. However, orders marked as extended hours eligible filled during the core session will receive at the above payment terms.

There is a potential conflict inherent to a market maker such as Two Sigma Securities LLC both paying for order flow and providing price improvement as the potential source of funds for each is the same namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD* Clearing LLC customer orders. Accordingly from such anticipated profit a market maker such as Two Sigma Securities LLC can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Two Sigma's) anticipated profit must be allocated among these three sub-categories such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Furthermore, RQD* Clearing LLC and Two Sigma Securities LLC do not have any arrangements:

- that require RQD* Clearing LLC to meet certain volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds;
- that require RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD* Clearing LLC for failing to meet certain minimum volume thresholds;
- for volume-based tiered payment schedules; or
- that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Two Sigma Securities LLC.

Jane Street Capital LLC (JNST):

RQD* Clearing LLC receives revenue from third-party liquidity providers based on the order flow execution received at each destination. Jane Street Capital LLC paid RQD* Clearing LLC rebates on orders according to the below terms:

- A. US listed Security (NMS) non-marketable (add liquidity) orders equal to or over \$1 per share rebate of .0032 per share
- B. US listed Security (NMS) marketable (remove liquidity) order equal to or over \$1 per share rebate of .0020 per share
- C. US listed Security (NMS) non-marketable (add liquidity) orders under \$1 rebate of .0015 notional amount of the trade (15 basis points)
- D. US listed Security (NMS) marketable (remove liquidity) order under \$1 per share rebate of .0010 notional amount of the trade (10 basis points)

F. Extended hours orders routed to Jane Street Capital, LLC and filled outside the core session will not receive payment nor will incur a charge. However, orders marked as extended hours eligible filled during the core session will receive at the above payment terms.

There is a potential conflict inherent to a market maker such as Jane Street both paying for order flow and providing price improvement as the potential source of funds for each is the same namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD* Clearing LLC customer orders. Accordingly from such anticipated profit a market maker such as Jane Street can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market makers (such as Jane Street) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Furthermore, RQD* Clearing LLC and Jane Street Capital, LLC do not have any arrangements:

- that require RQD* Clearing LLC to meet certain volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds;
- that require RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD* Clearing LLC for failing to meet certain minimum volume thresholds;
- for volume-based tiered payment schedules; or
- that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Jane Street Capital, LLC.

Citadel Securities LLC (CDRG):

RQD* Clearing LLC receives revenue from third-party liquidity providers based on the order flow execution received at each destination. Citadel Securities LLC paid RQD* Clearing LLC rebates on orders according to the below terms:

- A. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over \$1 per share rebate of .0032 per share and execution quantity is equal to or greater than one share.
- B. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over \$1 per share rebate of .0020 per share and execution quantity is equal to or greater than one share.
- C. US listed Security (NMS) non-marketable (add liquidity) orders executed under \$1 a rebate of .0015 notional amount of the trade (15 basis points) and execution quantity is equal to or greater than one share.
- D. US listed Security (NMS) marketable (remove liquidity) orders executed under \$1 per share rebate of .0010 notional amount of the trade (10 basis points) and execution quantity is equal to or greater than one share.

E. US listed (NMS) securities executions less than one share are executed without a rebate and without a cost to RQD Clearing LLC.

F. Extended hours orders routed to Citadel and filled outside the core session will not receive payment nor will incur a charge. However, orders marked as extended hours eligible filled during the core session will receive at the above payment terms.

There is a potential conflict inherent to a market maker such as Citadel Securities LLC both paying for order flow and providing price improvement as the potential source of funds for each is the same namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD* Clearing LLC customer orders. Accordingly from such anticipated profit a market maker such as Citadel Securities LLC can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Citadel's) anticipated profit must be allocated among these three sub-categories such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Furthermore, RQD* Clearing LLC and Citadel Securities LLC do not have any arrangements:

- that require RQD* Clearing LLC to meet certain volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds;
- that require RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD* Clearing LLC for failing to meet certain minimum volume thresholds;
- for volume-based tiered payment schedules; or
- that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Citadel Securities LLC.

LAMPOST CAPITAL LC (LAMP):

RQD* Clearing LLC receives revenue from third-party liquidity providers based on the order flow execution received at each destination. LAMPOST CAPITAL L.C. paid RQD* Clearing LLC rebates on orders according to the below terms:

- A. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over \$1 per share rebate of .0032 per share
- B. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over \$1 per share rebate of .0020 per share
- C. US listed Security (NMS) non-marketable (add liquidity) orders executed under \$1 rebate of .0015 notional amount of the trade (15 basis points)
- D. US listed Security (NMS) marketable (remove liquidity) order executed under \$1 per share rebate of .0010 notional amount of the trade (10 basis points)

E. Extended hours orders routed to LAMPOST CAPITAL L.C. and filled outside the core session will not receive payment nor will incur a charge. However, orders marked as extended hours eligible filled during the core session will receive at the above payment terms.

There is a potential conflict inherent to a Firm such as LAMPOST CAPITAL L.C. both paying for order flow and providing price improvement as the potential source of funds for each is the same namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD* Clearing, LLC customer orders. Accordingly from such anticipated profit a Firm such as LAMPOST can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. Firms (such as LAMPOST CAPITAL) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Furthermore, RQD* Clearing LLC and LAMPOST CAPITAL L.C. do not have any arrangements:

- that require RQD* Clearing LLC to meet certain volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds;
- that require RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD* Clearing LLC for failing to meet certain minimum volume thresholds;
- for volume-based tiered payment schedules; or
- that requires RQD* Clearing LLC to route any orders or a minimum number of orders to LAMPOST CAPITAL L.C.

LAMPOST CAPITAL L.C. is a clearing client of RQD* Clearing, LLC

November 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	32.29	15.31	47.23	5.17

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)
Virtu Americas LLC (NITE)	12.90	23.90	6.58	6.75	19.16	55,073.38	19.8421	283.53	19.4220	1,505.29	31.6110	0.00	0.0000
Two Sigma Securities LLC (SOHO)	4.58	3.20	5.87	5.61	0.00	22,907.12	19.9854	25,531.75	5.6721	45,218.00	9.5781	0.00	0.0000
Jane Street Capital LLC (JNST)	22.04	13.63	24.69	25.07	39.09	19,451.17	19.9957	21,396.17	3.5833	37,796.29	6.9585	5.40	20.0000
Citadel Securities LLC (CDRG)	38.24	49.47	35.66	35.58	0.02	65,878.07	19.9618	66,661.65	5.2401	122,173.21	10.0580	9.56	20.0000
LAMPOST CAPITAL LC (LAMP)	22.24	9.80	27.20	26.99	41.73	161,440.18	19.9860	210,835.06	3.8493	183,562.66	11.2622	83.98	0.0000

Material Aspects:

Virtu Americas LLC (NITE):

RQD* Clearing LLC receives revenue from third-party liquidity providers based on the order flow execution received at each destination. Virtu Americas LLC paid RQD* Clearing LLC rebates on orders according to the below terms:

A. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over \$1 per share rebate of .0032 per share and execution quantity is equal to or greater than one share.

B. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over \$1 per share rebate of .0020 per share and execution quantity is equal to or greater than one share.

C. US listed Security (NMS) non-marketable (add liquidity) orders executed under \$1 a rebate of .0015 notional amount of the trade (15 basis points) and execution quantity is equal to or greater than one share.

D. US listed Security (NMS) marketable (remove liquidity) orders executed under \$1 per share rebate of .0010 notional amount of the trade (10 basis points) and execution quantity is equal to or greater than one share.

E. US listed (NMS) securities executions less than one share are executed without a rebate and without a cost to RQD Clearing LLC.

F. Extended hours orders routed to Virtu and filled outside the core session will not receive payment nor will incur a charge. However, orders marked as extended hours eligible filled during the core session will receive at the above payment terms.

There is a potential conflict inherent to a market maker such as Virtu Americans LLC both paying for order flow and providing price improvement as the potential source of funds for each is the same namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD* Clearing LLC customer orders. Accordingly from such anticipated profit a market maker such as Virtu Americas LLC can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Virtu's) anticipated profit must be allocated among these three sub-categories such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Furthermore, RQD* Clearing LLC and Virtu Americas LLC do not have any arrangements:

- that require RQD* Clearing LLC to meet certain volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds;

- that require RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD* Clearing LLC for failing to meet certain minimum volume thresholds;

- for volume-based tiered payment schedules; or

- that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Virtu Americas LLC.

Two Sigma Securities LLC (SOHO):

RQD* Clearing LLC receives revenue from third-party liquidity providers based on the order flow execution received at each destination. Two Sigma Securities LLC paid RQD* Clearing LLC rebates on orders according to the below terms:

- A. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over \$1 per share rebate of .0032 per share and execution quantity is equal to or greater than one share.
- B. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over \$1 per share rebate of .0020 per share and execution quantity is equal to or greater than one share.
- C. US listed Security (NMS) non-marketable (add liquidity) orders executed under \$1 a rebate of .0015 notional amount of the trade (15 basis points) and execution quantity is equal to or greater than one share.
- D. US listed Security (NMS) marketable (remove liquidity) orders executed under \$1 per share rebate of .0010 notional amount of the trade (10 basis points) and execution quantity is equal to or greater than one share.
- E. US listed (NMS) securities executions less than one share are executed without a rebate and without a cost to RQD Clearing LLC.

F. Extended hours orders routed to Two Sigma and filled outside the core session will not receive payment nor will incur a charge. However, orders marked as extended hours eligible filled during the core session will receive at the above payment terms.

There is a potential conflict inherent to a market maker such as Two Sigma Securities LLC both paying for order flow and providing price improvement as the potential source of funds for each is the same namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD* Clearing LLC customer orders. Accordingly from such anticipated profit a market maker such as Two Sigma Securities LLC can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Two Sigma's) anticipated profit must be allocated among these three sub-categories such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Furthermore, RQD* Clearing LLC and Two Sigma Securities LLC do not have any arrangements:

- that require RQD* Clearing LLC to meet certain volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds;
- that require RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD* Clearing LLC for failing to meet certain minimum volume thresholds;
- for volume-based tiered payment schedules; or
- that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Two Sigma Securities LLC.

Jane Street Capital LLC (JNST):

RQD* Clearing, LLC receives revenue from third-party liquidity providers based on the order flow execution received at each destination. Jane Street Capital LLC paid RQD* Clearing LLC rebates on orders according to the below terms:

- A. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over \$1 per share rebate of .0032 per share
- B. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over \$1 per share rebate of .0020 per share
- C. US listed Security (NMS) non-marketable (add liquidity) orders executed under \$1 rebate of .0015 notional amount of the trade (15 basis points)
- D. US listed Security (NMS) marketable (remove liquidity) order executed under \$1 per share rebate of .0010 notional amount of the trade (10 basis points)

F. Extended hours orders routed to Jane Street Capital, LLC and filled outside the core session will not receive payment nor will incur a charge. However, orders marked as extended hours eligible filled during the core session will receive at the above payment terms.

There is a potential conflict inherent to a market maker such as Jane Street both paying for order flow and providing price improvement as the potential source of funds for each is the same namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD* Clearing, LLC customer orders. Accordingly from such anticipated profit a market maker such as Jane Street can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market makers (such as Jane Street) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Furthermore, RQD* Clearing LLC and Jane Street Capital, LLC do not have any arrangements:

- that require RQD* Clearing LLC to meet certain volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds;
- that require RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD Clearing LLC for failing to meet certain minimum volume thresholds;
- for volume-based tiered payment schedules; or
- that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Jane Street Capital, LLC.

Citadel Securities LLC (CDRG):

RQD* Clearing LLC receives revenue from third-party liquidity providers based on the order flow execution received at each destination. Citadel Securities LLC paid RQD* Clearing LLC rebates on orders according to the below terms:

- A. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over \$1 per share rebate of .0032 per share and execution quantity is equal to or greater than one share.
- B. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over \$1 per share rebate of .0020 per share and execution quantity is equal to or greater than one share.
- C. US listed Security (NMS) non-marketable (add liquidity) orders executed under \$1 a rebate of .0015 notional amount of the trade (15 basis points) and execution quantity is equal to or greater than one share.
- D. US listed Security (NMS) marketable (remove liquidity) orders executed under \$1 per share rebate of .0010 notional amount of the trade (10 basis points) and execution quantity is equal to or greater than one share.
- E. US listed (NMS) securities executions less than one share are executed without a rebate and without a cost to RQD Clearing LLC.

F. Extended hours orders routed to Citadel and filled outside the core session will not receive payment nor will incur a charge. However, orders marked as extended hours eligible filled during the core session will receive at the above payment terms.

There is a potential conflict inherent to a market maker such as Citadel Securities LLC both paying for order flow and providing price improvement as the potential source of funds for each is the same namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD* Clearing LLC customer orders. Accordingly from such anticipated profit a market maker such as Citadel Securities LLC can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Citadel's) anticipated profit must be allocated among these three sub-categories such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Furthermore, RQD* Clearing LLC and Citadel Securities LLC do not have any arrangements:

- that require RQD* Clearing LLC to meet certain volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds;
- that require RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD* Clearing LLC for failing to meet certain minimum volume thresholds;
- for volume-based tiered payment schedules; or
- that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Citadel Securities LLC.

LAMPOST CAPITAL LC (LAMP):

RQD* Clearing LLC receives revenue from third-party liquidity providers based on the order flow execution received at each destination. LAMPOST CAPITAL L.C. paid RQD* Clearing LLC rebates on orders according to the below terms:

A. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over \$1 per share rebate of .0032 per share

B. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over \$1 per share rebate of .0020 per share

C. US listed Security (NMS) non-marketable (add liquidity) orders executed under \$1 rebate of .0015 notional amount of the trade (15 basis points)

D. US listed Security (NMS) marketable (remove liquidity) order executed under \$1 per share rebate of .0010 notional amount of the trade (10 basis points)

E. Extended hours orders routed to LAMPOST CAPITAL L.C. and filled outside the core session will not receive payment nor will incur a charge. However, orders marked as extended hours eligible filled during the core session will receive at the above payment terms.

There is a potential conflict inherent to a Firm such as LAMPOST CAPITAL L.C. both paying for order flow and providing price improvement as the potential source of funds for each is the same namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD* Clearing, LLC customer orders. Accordingly from such anticipated profit a Firm such as LAMPOST can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. Firms (such as LAMPOST CAPITAL) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Furthermore, RQD* Clearing LLC and LAMPOST CAPITAL L.C. do not have any arrangements:

- that require RQD* Clearing LLC to meet certain volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds;

- that require RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD* Clearing LLC for failing to meet certain minimum volume thresholds;

- for volume-based tiered payment schedules; or

- that requires RQD* Clearing LLC to route any orders or a minimum number of orders to LAMPOST CAPITAL L.C.

LAMPOST CAPITAL L.C. is a clearing client of RQD* Clearing, LLC

November 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	.16	3.41	28.42	68.01

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 Marketable Limit 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 Other Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	
Jane Street Capital LLC (JNST)	51.82	50.00	26.13	32.07	61.37	4.50	50.0000	112.00	50.0000	530.50	50.0000	413.55	17.1740
Dash/IMC Financial Markets (DFIN)	15.39	10.00	22.97	18.12	13.88	0.00	0.0000	98.50	50.0000	255.49	49.6097	-59.83	-2.9001
Citadel Securities LLC (CDRG)	24.38	40.00	38.74	38.45	17.74	6.0000	50.0000	143.14	48.5220	383.00	50.0000	-100.66	-7.2050
Susquehanna Financial Group LLP (SUF1)	8.41	0.00	12.16	11.36	7.01	0.00	0.0000	5.44	25.9048	81.50	49.6951	-249.10	-28.7644

Material Aspects:

Jane Street Capital LLC (JNST):

RQD* Clearing LLC routes customer orders in NMS securities that are options contracts to Jane Street Capital, LLC (JNST) to facilitate the execution of and price improvement of client orders. Non-exchange third-party market centers compete for orders based on execution quality. There is a potential conflict inherent to a market maker such as Jane Street Capital, LLC both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD Clearing, LLC orders. Jane Street Capital, LLC generates revenue from executing or facilitating the execution of RQD* Clearing, LLC customer orders. In exchange for such routing, RQD* Clearing LLC receives payment from Jane Street Capital, LLC (i.e. payment for order flow) in the amounts outlined in the above report and detailed below.

0.50 per contract.

Exchange fees are passed back to RQD* Clearing LLC on Index Options

This is for marketable and non-marketable orders.

Furthermore, RQD* Clearing LLC and Jane Street Capital, LLC do not have any arrangements:

- A. that requires RQD* Clearing, LLC to meet specific volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds.
- B. that requires RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD Clearing LLC for failing to meet certain minimum volume thresholds.
- C. for volume-based tiered payment schedules; or
- D. that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Jane Street Capital, LLC.

No rebate is paid to RQD* Clearing LLC on sub-penny option contracts

Dash/IMC Financial Markets (DFIN):

RQD* Clearing LLC routes customer orders in NMS securities that are options contracts to Dash/IMC Financial Markets (DFIN) to facilitate the execution of and price improvement of client orders. Non-exchange third-party market centers compete for orders based on execution quality. There is a potential conflict inherent to a market maker such as Dash/IMC Financial Markets both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD Clearing, LLC orders. Dash/IMC Financial Markets generates revenue from executing or facilitating the execution of RQD* Clearing, LLC customer orders. In exchange for such routing, RQD* Clearing LLC receives payment from Dash/IMC Financial Markets (i.e. payment for order flow) in the amounts outlined in the above report and detailed below.

0.50 per contract for executed contracts on non-index options

Exchange fees are passed back to RQD* Clearing LLC on Index Options

This is for marketable and non-marketable orders.

Furthermore, RQD* Clearing LLC and Dash/IMC Financial Markets do not have any arrangements:

- A. that requires RQD* Clearing, LLC to meet specific volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds.
- B. that requires RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD Clearing LLC for failing to meet certain minimum volume thresholds.
- C. for volume-based tiered payment schedules; or
- D. that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Dash/IMC Financial Markets.

No rebate is paid to RQD* Clearing LLC on sub-penny option contracts.

Citadel Securities LLC (CDRG):

RQD* Clearing LLC routes customer orders in NMS securities that are options contracts to Citadel Securities LLC (CDRG) to facilitate the execution of and price improvement of client orders. Non-exchange third-party market centers compete for orders based on execution quality. There is a potential conflict inherent to a market maker such as Citadel Securities LLC both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD Clearing, LLC orders. Citadel Securities LLC generates revenue from executing or facilitating the execution of RQD* Clearing, LLC customer orders. In exchange for such routing, RQD* Clearing LLC receives payment from Citadel Securities LLC (i.e. payment for order flow) in the amounts outlined in the above report and detailed below.

0.50 per contract for executed contracts on non-index options

Exchange fees are passed back to RQD* Clearing LLC on Index Options

This is for marketable and non-marketable orders.

Furthermore, RQD* Clearing LLC and Citadel Securities LLC do not have any arrangements:

- A. that requires RQD* Clearing, LLC to meet specific volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds.
- B. that requires RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD Clearing LLC for failing to meet certain minimum volume thresholds.
- C. for volume-based tiered payment schedules; or
- D. that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Citadel Securities LLC.

No rebate is paid to RQD* Clearing LLC on sub-penny option contracts.

Susquehanna Financial Group LLP (SUFI):

RQD* Clearing LLC routes customer orders in NMS securities that are options contracts to Susquehanna Financial Group LLP (SUF) to facilitate the execution of and price improvement of client orders. Non-exchange third-party market centers compete for orders based on execution quality. There is a potential conflict inherent to a market maker such as Susquehanna Financial Group LLP both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD Clearing, LLC orders. Susquehanna Financial Group LLP generates revenue from executing or facilitating the execution of RQD* Clearing, LLC customer orders. In exchange for such routing, RQD* Clearing LLC receives payment from Susquehanna Financial Group LLP (i.e. payment for order flow) in the amounts outlined in the above report and detailed below.

0.50 per contract for executed contracts on non-index options

Exchange fees are passed back to RQD* Clearing LLC on Index Options

This is for marketable and non-marketable orders.

Furthermore, RQD* Clearing LLC and Citadel Securities LLC do not have any arrangements:

A. that requires RQD* Clearing, LLC to meet specific volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds.

B. that requires RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD Clearing LLC for failing to meet certain minimum volume thresholds.

C. for volume-based tiered payment schedules; or

D. that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Citadel Securities LLC.

No rebate is paid to RQD* Clearing LLC on sub-penny option contracts.

December 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	61.62	5.54	29.87	2.97

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)
Virtu Americas LLC (NITE)	29.21	38.20	17.01	13.95	18.44	757.08	17.3998	23.14	18.4094	123.43	30.0339	0.00	0.0000
Two Sigma Securities LLC (SOHO)	2.41	1.92	2.61	3.66	0.00	269.07	20.0000	70.25	20.0000	412.75	31.5824	0.00	0.0000
Jane Street Capital LLC (JNST)	15.77	8.33	29.05	26.45	38.20	284.73	19.9998	66.91	6.3221	354.67	14.6425	0.11	20.0000
Citadel Securities LLC (CDRG)	39.80	46.20	25.72	33.10	0.25	1,807.60	20.0340	333.72	20.0000	1,696.44	31.9870	0.00	0.0000
LAMPOST CAPITAL LC (LAMP)	12.81	5.35	25.61	22.82	43.11	518.34	20.0000	115.36	20.0000	1,052.74	32.0000	0.00	0.0000

Material Aspects:

Virtu Americas LLC (NITE):

RQD* Clearing LLC receives revenue from third-party liquidity providers based on the order flow execution received at each destination. Virtu Americas LLC paid RQD* Clearing LLC rebates on orders according to the below terms:

- A. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over \$1 per share rebate of .0032 per share and execution quantity is equal to or greater than one share.
- B. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over \$1 per share rebate of .0020 per share and execution quantity is equal to or greater than one share.
- C. US listed Security (NMS) non-marketable (add liquidity) orders executed under \$1 a rebate of .0015 notional amount of the trade (15 basis points) and execution quantity is equal to or greater than one share.
- D. US listed Security (NMS) marketable (remove liquidity) orders executed under \$1 per share rebate of .0010 notional amount of the trade (10 basis points) and execution quantity is equal to or greater than one share.
- E. US listed (NMS) securities executions less than one share are executed without a rebate and without a cost to RQD Clearing LLC.

F. Extended hours orders routed to Virtu outside the core session will not receive payment nor will incur a charge. However, orders marked as extended hours eligible filled during the core session will receive at the above payment terms.

There is a potential conflict inherent to a market maker such as Virtu Americans LLC both paying for order flow and providing price improvement as the potential source of funds for each is the same namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD* Clearing LLC customer orders. Accordingly from such anticipated profit a market maker such as Virtu Americas LLC can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Virtu's) anticipated profit must be allocated among these three sub-categories such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Furthermore, RQD* Clearing LLC and Virtu Americas LLC do not have any arrangements:

- that require RQD* Clearing LLC to meet certain volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds;
- that require RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD Clearing LLC for failing to meet certain minimum volume thresholds;
- for volume-based tiered payment schedules; or
- that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Virtu Americas LLC.

Two Sigma Securities LLC (SOHO):

RQD* Clearing LLC receives revenue from third-party liquidity providers based on the order flow execution received at each destination. Two Sigma Securities LLC paid RQD* Clearing LLC rebates on orders according to the below terms:

- A. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over \$1 per share rebate of .0032 per share and execution quantity is equal to or greater than one share.
- B. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over \$1 per share rebate of .0020 per share and execution quantity is equal to or greater than one share.
- C. US listed Security (NMS) non-marketable (add liquidity) orders executed under \$1 a rebate of .0015 notional amount of the trade (15 basis points) and execution quantity is equal to or greater than one share.
- D. US listed Security (NMS) marketable (remove liquidity) orders executed under \$1 per share rebate of .0010 notional amount of the trade (10 basis points) and execution quantity is equal to or greater than one share.
- E. US listed (NMS) securities executions less than one share are executed without a rebate and without a cost to RQD Clearing LLC.

F. Extended hours orders routed to Two Sigma Securities and filled outside the core session will not receive payment nor will incur a charge. However, orders marked as extended hours eligible filled during the core session will receive at the above payment terms.

There is a potential conflict inherent to a market maker such as Two Sigma Securities LLC both paying for order flow and providing price improvement as the potential source of funds for each is the same namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD* Clearing LLC customer orders. Accordingly from such anticipated profit a market maker such as Two Sigma Securities LLC can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Two Sigma's) anticipated profit must be allocated among these three sub-categories such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Furthermore, RQD* Clearing LLC and Two Sigma Securities LLC do not have any arrangements:

- that require RQD* Clearing LLC to meet certain volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds;
- that require RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD* Clearing LLC for failing to meet certain minimum volume thresholds;
- for volume-based tiered payment schedules; or
- that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Two Sigma Securities LLC.

Jane Street Capital LLC (JNST):

RQD* Clearing LLC receives revenue from third-party liquidity providers based on the order flow execution received at each destination. Jane Street Capital LLC paid RQD* Clearing LLC rebates on orders according to the below terms:

- A. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over \$1 per share rebate of .0032 per share
- B. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over \$1 per share rebate of .0020 per share
- C. US listed Security (NMS) non-marketable (add liquidity) orders executed under \$1 rebate of .0015 notional amount of the trade (15 basis points)
- D. US listed Security (NMS) marketable (remove liquidity) order executed under \$1 per share rebate of .0010 notional amount of the trade (10 basis points)

F. Extended hours orders routed to Jane Street Capital LLC and filled outside the core session will not receive payment nor will incur a charge. However, orders marked as extended hours eligible filled during the core session will receive at the above payment terms.

There is a potential conflict inherent to a market maker such as Jane Street both paying for order flow and providing price improvement as the potential source of funds for each is the same namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD* Clearing, LLC customer orders. Accordingly from such anticipated profit a market maker such as Jane Street can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market makers (such as Jane Street) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Furthermore, RQD* Clearing LLC and Jane Street Capital, LLC do not have any arrangements:

- that require RQD* Clearing LLC to meet certain volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds;
- that require RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD Clearing LLC for failing to meet certain minimum volume thresholds;
- for volume-based tiered payment schedules; or
- that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Jane Street Capital, LLC.

Citadel Securities LLC (CDRG):

RQD* Clearing LLC receives revenue from third-party liquidity providers based on the order flow execution received at each destination. Citadel Securities LLC paid RQD* Clearing LLC rebates on orders according to the below terms:

- A. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over \$1 per share rebate of .0032 per share and execution quantity is equal to or greater than one share.
- B. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over \$1 per share rebate of .0020 per share and execution quantity is equal to or greater than one share.
- C. US listed Security (NMS) non-marketable (add liquidity) orders executed under \$1 a rebate of .0015 notional amount of the trade (15 basis points) and execution quantity is equal to or greater than one share.
- D. US listed Security (NMS) marketable (remove liquidity) orders executed under \$1 per share rebate of .0010 notional amount of the trade (10 basis points) and execution quantity is equal to or greater than one share.
- E. US listed (NMS) securities executions less than one share are executed without a rebate and without a cost to RQD Clearing LLC.

F. Extended hours orders routed to Citadel and filled outside the core session will not receive payment nor will incur a charge. However, orders marked as extended hours eligible filled during the core session will receive at the above payment terms.

There is a potential conflict inherent to a market maker such as Citadel Securities LLC both paying for order flow and providing price improvement as the potential source of funds for each is the same namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD* Clearing LLC customer orders. Accordingly from such anticipated profit a market maker such as Citadel Securities LLC can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Citadel's) anticipated profit must be allocated among these three sub-categories such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Furthermore, RQD* Clearing LLC and Citadel Securities LLC do not have any arrangements:

- that require RQD* Clearing LLC to meet certain volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds;
- that require RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD* Clearing LLC for failing to meet certain minimum volume thresholds;
- for volume-based tiered payment schedules; or
- that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Citadel Securities LLC.

LAMPOST CAPITAL LC (LAMP):

RQD* Clearing LLC receives revenue from third-party liquidity providers based on the order flow execution received at each destination. LAMPOST CAPITAL L.C. paid RQD* Clearing LLC rebates on orders according to the below terms:

- A. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over \$1 per share rebate of .0032 per share
- B. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over \$1 per share rebate of .0020 per share
- C. US listed Security (NMS) non-marketable (add liquidity) orders executed under \$1 rebate of .0015 notional amount of the trade (15 basis points)
- D. US listed Security (NMS) marketable (remove liquidity) order executed under \$1 per share rebate of .0010 notional amount of the trade (10 basis points)

F. Extended hours orders routed to LAMPOST CAPITAL L.C. and filled outside the core session will not receive payment nor will incur a charge. However, orders marked as extended hours eligible filled during the core session will receive at the above payment terms.

There is a potential conflict inherent to a Firm such as LAMPOST CAPITAL L.C. both paying for order flow and providing price improvement as the potential source of funds for each is the same namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD* Clearing, LLC customer orders. Accordingly from such anticipated profit a Firm such as LAMPOST can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. Firms (such as LAMPOST CAPITAL) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Furthermore, RQD* Clearing LLC and LAMPOST CAPITAL L.C. do not have any arrangements:

- that require RQD* Clearing LLC to meet certain volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds;
- that require RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD* Clearing LLC for failing to meet certain minimum volume thresholds;
- for volume-based tiered payment schedules; or
- that requires RQD* Clearing LLC to route any orders or a minimum number of orders to LAMPOST CAPITAL L.C.

LAMPOST CAPITAL L.C. is a clearing client of RQD* Clearing, LLC

December 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	31.07	14.86	48.23	5.84

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)
Virtu Americas LLC (NITE)	12.54	19.78	8.55	8.30	19.24	32,754.22	19.7551	5,432.24	7.1184	10,383.78	13.4703	0.00	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)
Two Sigma Securities LLC (SOHO)	5.07	4.29	6.18	5.815	0.05	28,402.34	19.9961	30,876.78	4.4885	51,892.39	8.5357	200.00	0.5662
Jane Street Capital LLC (JNST)	22.61	14.16	24.77	25.41	38.86	10,769.24	19.9971	8,108.06	3.0517	19,582.17	7.8399	0.06	11.5384
Citadel Securities LLC (CDRG)	37.51	51.07	33.82	34.44	0.09	86,003.43	19.9830	57,577.93	6.6140	57,577.93	13.1290	0.00	0.0000
LAMPOST CAPITAL LC (LAMP)	22.27	10.71	26.63	26.02	41.76	128,513.24	19.9979	151,548.11	4.6222	136,032.46	9.0438	32.00	0.0000

Material Aspects:

Virtu Americas LLC (NITE):

RQD* Clearing LLC receives revenue from third-party liquidity providers based on the order flow execution received at each destination. Virtu Americas LLC paid RQD* Clearing LLC rebates on orders according to the below terms:

- A. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over \$1 per share rebate of .0032 per share and execution quantity is equal to or greater than one share.
- B. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over \$1 per share rebate of .0020 per share and execution quantity is equal to or greater than one share.
- C. US listed Security (NMS) non-marketable (add liquidity) orders executed under \$1 a rebate of .0015 notional amount of the trade (15 basis points) and execution quantity is equal to or greater than one share.
- D. US listed Security (NMS) marketable (remove liquidity) orders executed under \$1 per share rebate of .0010 notional amount of the trade (10 basis points) and execution quantity is equal to or greater than one share.
- E. US listed (NMS) securities executions less than one share are executed without a rebate and without a cost to RQD Clearing LLC.
- F. Extended hours orders routed to Virtu and filled outside the core session will not receive payment nor will incur a charge. However, orders marked as extended hours eligible filled during the core session will receive at the above payment terms.

There is a potential conflict inherent to a market maker such as Virtu Americas LLC both paying for order flow and providing price improvement as the potential source of funds for each is the same namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD* Clearing LLC customer orders. Accordingly from such anticipated profit a market maker such as Virtu Americas LLC can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Virtu's) anticipated profit must be allocated among these three sub-categories such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Furthermore, RQD* Clearing LLC and Virtu Americas LLC do not have any arrangements:

- that require RQD* Clearing LLC to meet certain volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds;
- that require RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD* Clearing LLC for failing to meet certain minimum volume thresholds;
- for volume-based tiered payment schedules; or
- that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Virtu Americas LLC.

Two Sigma Securities LLC (SOHO):

RQD* Clearing LLC receives revenue from third-party liquidity providers based on the order flow execution received at each destination. Two Sigma Securities LLC paid RQD* Clearing LLC rebates on orders according to the below terms:

- A. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over \$1 per share rebate of .0032 per share and execution quantity is equal to or greater than one share.
- B. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over \$1 per share rebate of .0020 per share and execution quantity is equal to or greater than one share.
- C. US listed Security (NMS) non-marketable (add liquidity) orders executed under \$1 a rebate of .0015 notional amount of the trade (15 basis points) and execution quantity is equal to or greater than one share.
- D. US listed Security (NMS) marketable (remove liquidity) orders executed under \$1 per share rebate of .0010 notional amount of the trade (10 basis points) and execution quantity is equal to or greater than one share.
- E. US listed (NMS) securities executions less than one share are executed without a rebate and without a cost to RQD Clearing LLC.
- F. Extended hours orders routed to Two Sigma and filled outside the core session will not receive payment nor will incur a charge. However, orders marked as extended hours eligible filled during the core session will receive at the above payment terms.

There is a potential conflict inherent to a market maker such as Two Sigma Securities LLC both paying for order flow and providing price improvement as the potential source of funds for each is the same namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD* Clearing LLC customer orders. Accordingly from such anticipated profit a market maker such as Two Sigma Securities LLC can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Two Sigma's) anticipated profit must be allocated among these three sub-categories such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Furthermore, RQD* Clearing LLC and Two Sigma Securities LLC do not have any arrangements:

- that require RQD* Clearing LLC to meet certain volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds;
- that require RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD* Clearing LLC for failing to meet certain minimum volume thresholds;
- for volume-based tiered payment schedules; or
- that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Two Sigma Securities LLC.

Jane Street Capital LLC (JNST):

RQD* Clearing LLC receives revenue from third-party liquidity providers based on the order flow execution received at each destination. Jane Street Capital LLC paid RQD* Clearing LLC rebates on orders according to the below terms:

A. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over \$1 per share rebate of .0032 per share

B. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over \$1 per share rebate of .0020 per share

C. US listed Security (NMS) non-marketable (add liquidity) orders executed under \$1 rebate of .0015 notional amount of the trade (15 basis points)

D. US listed Security (NMS) marketable (remove liquidity) order executed under \$1 per share rebate of .0010 notional amount of the trade (10 basis points)

F. Extended hours orders routed to Jane Street Capital LLC and filled outside the core session will not receive payment nor will incur a charge. However, orders marked as extended hours eligible filled during the core session will receive at the above payment terms.

There is a potential conflict inherent to a market maker such as Jane Street both paying for order flow and providing price improvement as the potential source of funds for each is the same namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD* Clearing, LLC customer orders. Accordingly from such anticipated profit a market maker such as Jane Street can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market makers (such as Jane Street) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Furthermore, RQD* Clearing LLC and Jane Street Capital, LLC do not have any arrangements:

- that require RQD* Clearing LLC to meet certain volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds;

- that require RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD Clearing LLC for failing to meet certain minimum volume thresholds;

- for volume-based tiered payment schedules; or

- that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Jane Street Capital, LLC.

Citadel Securities LLC (CDRG):

RQD* Clearing LLC receives revenue from third-party liquidity providers based on the order flow execution received at each destination. Citadel Securities LLC paid RQD* Clearing LLC rebates on orders according to the below terms:

A. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over \$1 per share rebate of .0032 per share and execution quantity is equal to or greater than one share.

B. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over \$1 per share rebate of .0020 per share and execution quantity is equal to or greater than one share.

C. US listed Security (NMS) non-marketable (add liquidity) orders executed under \$1 a rebate of .0015 notional amount of the trade (15 basis points) and execution quantity is equal to or greater than one share.

D. US listed Security (NMS) marketable (remove liquidity) orders executed under \$1 per share rebate of .0010 notional amount of the trade (10 basis points) and execution quantity is equal to or greater than one share.

E. US listed (NMS) securities executions less than one share are executed without a rebate and without a cost to RQD Clearing LLC.

F. Extended hours orders routed to Citadel and filled outside the core session will not receive payment nor will incur a charge. However, orders marked as extended hours eligible filled during the core session will receive at the above payment terms.

There is a potential conflict inherent to a market maker such as Citadel Securities LLC both paying for order flow and providing price improvement as the potential source of funds for each is the same namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD* Clearing LLC customer orders. Accordingly from such anticipated profit a market maker such as Citadel Securities LLC can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Citadel's) anticipated profit must be allocated among these three sub-categories such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Furthermore, RQD* Clearing LLC and Citadel Securities LLC do not have any arrangements:

- that require RQD* Clearing LLC to meet certain volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds;

- that require RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD* Clearing LLC for failing to meet certain minimum volume thresholds;

- for volume-based tiered payment schedules; or

- that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Citadel Securities LLC.

LAMPOST CAPITAL LC (LAMP):

RQD* Clearing LLC receives revenue from third-party liquidity providers based on the order flow execution received at each destination. LAMPOST CAPITAL L.C. paid RQD* Clearing LLC rebates on orders according to the below terms:

A. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over \$1 per share rebate of .0032 per share

B. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over \$1 per share rebate of .0020 per share

C. US listed Security (NMS) non-marketable (add liquidity) orders executed under \$1 rebate of .0015 notional amount of the trade (15 basis points)

D. US listed Security (NMS) marketable (remove liquidity) order executed under \$1 per share rebate of .0010 notional amount of the trade (10 basis points)

F. Extended hours orders routed to LAMPOST CAPITAL L.C. and filled outside the core session will not receive payment nor will incur a charge. However, orders marked as extended hours eligible filled during the core session will receive at the above payment terms.

There is a potential conflict inherent to a Firm such as LAMPOST CAPITAL L.C. both paying for order flow and providing price improvement as the potential source of funds for each is the same namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD* Clearing, LLC customer orders. Accordingly from such anticipated profit a Firm such as LAMPOST can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. Firms (such as LAMPOST CAPITAL) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Furthermore, RQD* Clearing LLC and LAMPOST CAPITAL L.C. do not have any arrangements:

- that require RQD* Clearing LLC to meet certain volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds;

- that require RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD* Clearing LLC for failing to meet certain minimum volume thresholds;

- for volume-based tiered payment schedules; or

- that requires RQD* Clearing LLC to route any orders or a minimum number of orders to LAMPOST CAPITAL L.C.

LAMPOST CAPITAL L.C. is a clearing client of RQD* Clearing, LLC

December 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	0.32	4.56	37.08	58.04

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)
Jane Street Capital LLC (JNST)	24.71	12.50	22.03	22.85	26.18	1.00	50.0000	255.50	50.0000	384.00	50.0000	266.20	18.0474
Dash/IMC Financial Markets (DFIN)	18.01	18.75	8.37	13.16	21.86	5.00	50.0000	49.50	50.0000	265.00	50.0000	149.80	8.7602
Citadel Securities LLC (CDRG)	23.17	43.75	39.21	29.94	17.47	75.50	50.0000	215.50	50.0000	527.73	49.6921	-348.34	-19.0350
Susquehanna Financial Group LLP (SUFI)	34.11	25.00	30.40	34.06	34.49	1.50	46.3996	21.02	29.1944	258.91	46.3996	13.29	0.6819

Material Aspects:

Jane Street Capital LLC (JNST):

RQD* Clearing LLC routes customer orders in NMS securities that are options contracts to Jane Street Capital, LLC (JNST) to facilitate the execution of and price improvement of client orders. Non-exchange third-party market centers compete for orders based on execution quality. There is a potential conflict inherent to a market maker such as Jane Street Capital, LLC both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD Clearing, LLC orders. Jane Street Capital, LLC generates revenue from executing or facilitating the execution of RQD* Clearing, LLC customer orders. In exchange for such routing, RQD* Clearing LLC receives payment from Jane Street Capital, LLC (i.e. payment for order flow) in the amounts outlined in the above report and detailed below.

0.50 per contract.

Exchange fees are passed back to RQD* Clearing LLC on Index Options

This is for marketable and non-marketable orders.

Furthermore, RQD* Clearing LLC and Jane Street Capital, LLC do not have any arrangements:

- A. that requires RQD* Clearing, LLC to meet specific volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds.
- B. that requires RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD Clearing LLC for failing to meet certain minimum volume thresholds.
- C. for volume-based tiered payment schedules; or
- D. that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Jane Street Capital, LLC.

No rebate is paid to RQD* Clearing LLC on sub-penny option contracts

Dash/IMC Financial Markets (DFIN):

RQD* Clearing LLC routes customer orders in NMS securities that are options contracts to Dash/IMC Financial Markets (DFIN) to facilitate the execution of and price improvement of client orders. Non-exchange third-party market centers compete for orders based on execution quality. There is a potential conflict inherent to a market maker such as Dash/IMC Financial Markets both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD Clearing, LLC orders. Dash/IMC Financial Markets generates revenue from executing or facilitating the execution of RQD* Clearing, LLC customer orders. In exchange for such routing, RQD* Clearing LLC receives payment from Dash/IMC Financial Markets (i.e. payment for order flow) in the amounts outlined in the above report and detailed below.

0.50 per contract for executed contracts on non-index options

Exchange fees are passed back to RQD* Clearing LLC on Index Options

This is for marketable and non-marketable orders.

Furthermore, RQD* Clearing LLC and Dash/IMC Financial Markets do not have any arrangements:

- A. that requires RQD* Clearing, LLC to meet specific volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds.
- B. that requires RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD Clearing LLC for failing to meet certain minimum volume thresholds.
- C. for volume-based tiered payment schedules; or
- D. that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Dash/IMC Financial Markets.

No rebate is paid to RQD* Clearing LLC on sub-penny option contracts.

Citadel Securities LLC (CDRG):

RQD* Clearing LLC routes customer orders in NMS securities that are options contracts to Citadel Securities LLC (CDRG) to facilitate the execution of and price improvement of client orders. Non-exchange third-party market centers compete for orders based on execution quality. There is a potential conflict inherent to a market maker such as Citadel Securities LLC both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD Clearing, LLC orders. Citadel Securities LLC generates revenue from executing or facilitating the execution of RQD* Clearing, LLC customer orders. In exchange for such routing, RQD* Clearing LLC receives payment from Citadel Securities LLC (i.e. payment for order flow) in the amounts outlined in the above report and detailed below.

0.50 per contract for executed contracts on non-index options

Exchange fees are passed back to RQD* Clearing LLC on Index Options

This is for marketable and non-marketable orders.

Furthermore, RQD* Clearing LLC and Citadel Securities LLC do not have any arrangements:

A. that requires RQD* Clearing, LLC to meet specific volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds.

B. that requires RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD Clearing LLC for failing to meet certain minimum volume thresholds.

C. for volume-based tiered payment schedules; or

D. that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Citadel Securities LLC.

No rebate is paid to RQD* Clearing LLC on sub-penny option contracts.

Susquehanna Financial Group LLP (SUF):

RQD* Clearing LLC routes customer orders in NMS securities that are options contracts to Susquehanna Financial Group LLP (SUF) to facilitate the execution of and price improvement of client orders. Non-exchange third-party market centers compete for orders based on execution quality. There is a potential conflict inherent to a market maker such as Susquehanna Financial Group LLP both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD Clearing, LLC orders. Susquehanna Financial Group LLP generates revenue from executing or facilitating the execution of RQD* Clearing, LLC customer orders. In exchange for such routing, RQD* Clearing LLC receives payment from Susquehanna Financial Group LLP (i.e. payment for order flow) in the amounts outlined in the above report and detailed below.

0.50 per contract for executed contracts on non-index options

Exchange fees are passed back to RQD* Clearing LLC on Index Options

This is for marketable and non-marketable orders.

Furthermore, RQD* Clearing LLC and Citadel Securities LLC do not have any arrangements:

A. that requires RQD* Clearing, LLC to meet specific volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds.

B. that requires RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD Clearing LLC for failing to meet certain minimum volume thresholds.

C. for volume-based tiered payment schedules; or

D. that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Citadel Securities LLC.

No rebate is paid to RQD* Clearing LLC on sub-penny option contracts.