

ETCB - Held NMS Stocks and Options Order Routing Public Report

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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 NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
100.00	16.94	1.31	3.60	78.14

Venues

Venue Non-directed Order Flow	NonDirected 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)
UBS Securities, LLC (UBSS)	25.24	25.95	23.26	23.73	25.20	131.0832	18.0000	8.5554	18.0000	44.7102	18.0000	157.7725	18.0000
Citadel Securities LLC (CDRG)	23.66	24.68	25.58	23.73	23.40	130.4550	18.0000	13.1274	18.0000	30.3390	18.0000	170.6444	18.0000
Virtu Americas, LLC (NITE)	17.77	16.76	18.60	23.73	17.70	96.9174	18.0000	5.5692	18.0000	43.3512	18.0000	54.1147	18.0000
G1 Execution Services, LLC (ETMM)	14.87	15.32	11.63	15.25	14.80	73.5084	18.0000	6.9444	18.0000	23.2902	18.0000	46.0296	18.0000
Two Sigma Securities, LLC (SOHO)	14.50	17.30	20.93	13.56	13.83	100.1610	18.0000	6.8886	18.0000	7.9686	18.0000	120.5100	18.0000

Material Aspects

UBS Securities, LLC (UBSS):

[ETC Brokerage Services, LLC receives payments for some, but not all, of the orders that we direct to this venue. ETC Brokerage Services, LLC receives compensation in the form of \$0.0018 per executed NMS share when the execution price is \$1 per share or higher. ETC Brokerage Services, LLC does not receive any compensation for executed Non-NMS shares or when the execution price is less than \$1 per share. ETC Brokerage Services, LLC does not receive any incentives for equaling or exceeding any order flow volume threshold, such as additional payments or a higher rate of payment. Similarly, ETC Brokerage Services, LLC does not incur any disincentives if we route a lower volume of order flow to this venue, such as lower payments or the requirement to pay a fee. All market makers pay the same rate to ETC Brokerage Services, LLC for any given order flow type. ETC Brokerage Services, LLC does not negotiate payment as a condition for sending more order flow to one market maker over another.]

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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 NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
100.00	31.45	2.69	8.65	57.21

Venues

Venue Non-directed Order Flow	NonDirected Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders (cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders (USD)	Net Payment Paid/ Received for Marketable Limit Orders (cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders (USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders (cents per hundred shares)	Net Payment Paid/ Received for Other Orders (USD)	Net Payment Paid/ Received for Other Orders (cents per hundred shares)
Citadel Securities LLC (CDRG)	25.28	24.64	24.43	25.63	25.62	981.9270	18.0000	115.2738	18.0000	478.3428	18.0000	2,554.1297	18.0000
UBS Securities, LLC (UBSS)	24.95	25.30	22.62	26.34	24.66	1,020.4740	18.0000	114.6222	18.0000	437.7096	18.0000	2,835.0036	18.0000
Virtu Americas, LLC (NITE)	18.28	17.47	20.81	16.90	18.81	719.1522	18.0000	134.4834	18.0000	260.7750	18.0000	1,970.4184	18.0000
G1 Execution Services, LLC (ETMM)	15.05	15.96	18.55	18.87	13.80	615.3048	18.0000	109.2438	18.0000	293.3532	18.0000	1,083.8988	18.0000
Two Sigma Securities, LLC (SOHO)	14.65	16.62	13.57	12.25	13.97	602.0478	18.0000	89.2494	18.0000	161.1018	18.0000	2,277.7236	18.0000

Material Aspects

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October 2025

Option Contracts

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

Venues

Venue Non-directed Order Flow	NonDirected 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)
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Material Aspects

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 NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
100.00	20.73	1.62	3.73	73.91

Venues

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Citadel Securities LLC (CDRG)	24.12	24.33	36.17	25.93	23.70	124.2702	18.0000	14.7618	18.0000	28.1304	18.0000	35.5262	18.0000
UBS Securities, LLC (UBSS)	23.70	22.67	21.28	25.93	23.94	103.3362	18.0000	11.1600	18.0000	28.1214	18.0000	67.0609	18.0000
Virtu Americas, LLC (NITE)	16.93	18.00	10.64	13.89	16.92	75.1374	18.0000	6.4710	18.0000	12.0726	18.0000	30.5330	18.0000
Two Sigma Securities, LLC (SOHO)	16.90	20.17	21.28	18.52	15.80	93.0330	18.0000	19.1070	18.0000	20.6982	18.0000	67.9104	18.0000
G1 Execution Services, LLC (ETMM)	14.96	14.83	10.64	15.74	15.05	55.5390	18.0000	4.0500	18.0000	8.9316	18.0000	27.5256	18.0000

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November 2025

Non-S&P 500 Stocks

Summary

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100.00	27.83	2.85	7.25	62.07

Venues

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Citadel Securities LLC (CDRG)	25.96	27.77	30.41	24.73	25.09	663.5160	18.0000	127.6488	18.0000	235.4922	18.0000	1,269.5356	18.0000
UBS Securities, LLC (UBSS)	23.22	22.30	23.65	24.20	23.50	516.0258	18.0000	105.2064	18.0000	212.9940	18.0000	2,527.6388	18.0000
Virtu Americas, LLC (NITE)	18.73	16.55	11.49	16.76	20.27	366.1776	18.0000	52.5960	18.0000	102.6000	18.0000	1,263.0949	18.0000
G1 Execution Services, LLC (ETMM)	14.86	16.14	20.27	16.76	13.82	347.6592	18.0000	110.6946	18.0000	147.0168	18.0000	494.0460	18.0000
Two Sigma Securities, LLC (SOHO)	14.72	17.24	14.19	17.55	13.29	368.0280	18.0000	39.1590	18.0000	144.4158	18.0000	792.0378	18.0000

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November 2025

Option Contracts

Summary

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0.00	0.00	0.00	0.00	0.00

Venues

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Material Aspects

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 NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
100.00	19.21	1.70	5.89	73.20

Venues

Venue Non-directed Order Flow	NonDirected Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders (cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders (USD)	Net Payment Paid/ Received for Marketable Limit Orders (cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders (USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders (cents per hundred shares)	Net Payment Paid/ Received for Other Orders (USD)	Net Payment Paid/ Received for Other Orders (cents per hundred shares)
Citadel Securities LLC (CDRG)	24.76	25.57	25.71	26.45	24.39	138.9078	18.0000	3.7620	18.0000	52.6500	18.0000	86.2209	18.0000
UBS Securities, LLC (UBSS)	23.88	22.28	28.57	22.31	24.32	126.4086	18.0000	8.1594	18.0000	51.4818	18.0000	67.9321	18.0000
Virtu Americas, LLC (NITE)	16.54	15.70	11.43	12.40	17.21	94.8816	18.0000	15.4764	18.0000	32.2668	18.0000	137.5261	18.0000
G1 Execution Services, LLC (ETMM)	16.39	18.73	11.43	23.97	15.28	110.5596	18.0000	2.4912	18.0000	23.7276	18.0000	90.1728	18.0000
Two Sigma Securities, LLC (SOHO)	13.28	17.72	22.86	14.88	11.76	93.4812	18.0000	9.3618	18.0000	10.2654	18.0000	58.6404	18.0000

Material Aspects

Citadel Securities LLC (CDRG):

[ETC Brokerage Services, LLC receives payments for some, but not all, of the orders that we direct to this venue. ETC Brokerage Services, LLC receives compensation in the form of \$0.0018 per executed NMS share when the execution price is \$1 per share or higher. ETC Brokerage Services, LLC does not receive any compensation for executed Non-NMS shares or when the execution price is less than \$1 per share. ETC Brokerage Services, LLC does not receive any incentives for equaling or exceeding any order flow volume threshold, such as additional payments or a higher rate of payment. Similarly, ETC Brokerage Services, LLC does not incur any disincentives if we route a lower volume of order flow to this venue, such as lower payments or the requirement to pay a fee. All market makers pay the same rate to ETC Brokerage Services, LLC for any given order flow type. ETC Brokerage Services, LLC does not negotiate payment as a condition for sending more order flow to one market maker over another.]

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Two Sigma Securities, LLC (SOHO):

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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 NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
100.00	28.75	3.32	8.39	59.53

Venues

Venue Non- directed Order Flow	NonDirected Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders (cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders (USD)	Net Payment Paid/ Received for Marketable Limit Orders (cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders (USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders (cents per hundred shares)	Net Payment Paid/ Received for Other Orders (USD)	Net Payment Paid/ Received for Other Orders (cents per hundred shares)
Citadel Securities LLC (CDRG)	26.21	24.89	27.03	25.85	26.85	619.0830	18.0000	100.9854	18.0000	234.5490	18.0000	1,060.4846	18.0000
UBS Securities, LLC (UBSS)	24.45	25.33	21.62	28.42	23.62	537.7014	18.0000	73.1232	18.0000	309.8502	18.0000	1,998.0419	18.0000
Virtu Americas, LLC (NITE)	20.07	16.03	15.68	15.17	22.96	337.1508	18.0000	47.4714	18.0000	173.8188	18.0000	1,167.1121	18.0000
G1 Execution Services, LLC (ETMM)	13.94	17.09	22.70	15.81	11.66	457.9758	18.0000	122.4630	18.0000	246.8520	18.0000	738.1566	18.0000
Two Sigma Securities, LLC (SOHO)	12.97	16.66	12.97	14.74	10.94	390.2112	18.0000	64.0260	18.0000	161.0028	18.0000	741.8142	18.0000

Material Aspects

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December 2025

Option Contracts

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

Venues

Venue Non-directed Order Flow	NonDirected 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)

Material Aspects