ROTH - Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2025

July 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
0.00	0.00	0.00	0.00	0.00

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)

Material Aspects:

July 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	0.00	0.00	0.00	100.00

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)
MATRIX EXECUTIONS, LLC (MATI)	100.00	0.00	0.00	0.00	100.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.2000	-10.0000

Material Aspects:

July 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	0.61	2.95	23.30	73.14

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)
MATRIX EXECUTIONS, LLC (MATI)	98.52	100.00	100.00	100.00	97.97	0.0000	0.0000	-2,306.8500	-4.7630	18,370.2400	33.1410	7,690.4000	16.3053

Material Aspects:

MATRIX EXECUTIONS, LLC (MATI):
Roth received payment from Matrix Executions, LLC (Matrix) in the amounts shown above for option orders (other than order in index options) that were routed to and executed through or with Matrix during the month indicated. Such amounts were calculated (and Roth was paid) (1) For Roth DMA orders, Roth will receive/pay 100% of applicable exchange maker/taker fees (i.e. rebates for adding liquidity and fees for taking liquidity respectively) calculated at the pricing tier applicable solely to Roth orders and not any more favorable pricing tier that Matrix may obtain as a result of aggregating Roth orders with other non-ROTH orders; (2) at a rate of $0.25 per executed contract on all Customer Complex SMARTSPREAD orders (not including singly listed products, SYNTHETIC Spread and DMA routed orders), (3) at a rate of $0.10 per executed contract on applicable exchanges that provide marketing fees, (4) based upon the amount Matrix receives from applicable options exchanges and shares with Roth (as described below) for crossing Roth options orders on such options exchanges, as described in greater detail below. As indicated above, Roth receives all or a portion of the compensation Matrix receives from executing Roth options orders on applicable options exchanges and the amount of such compensation varies based upon the options exchange, whether the order was crossed on the exchange, whether the order was crossed electronically or on the applicable options exchange foor as part of a qualifed contingent cross, and/or the professional/non-professional (that is, retail) nature of the counterparties to such cross. Specifcally, Roth receives from Matrix: For Roth orders routed to options exchanges as crosses (other than as indicated below), Roth received 100% of the rebates that Matrix receives with respect to those orders, calculated at the pricing tier applicable solely to Roth orders and not any more favorable pricing tier that Matrix may obtain as a result of aggregating Roth orders with other non- Roth orders; For qualifed contingent crosses executed electronically on the BOX Exchange or MIAX Exchange, $0.10 per executed contracts for crosses with a counterparty characterized as a Customer or a Professional Customer and $0.15 per executed contracts for crosses with a counterparty not characterized as a Customer. For qualifed contingent crosses and solicitation agency orders executed electronically on the, EDGX options exchange, $0.10 per executed contracts for crosses with a counterparty characterized as a Customer or a Professional Customer and $0.15 per executed contracts for crosses with a counterparty not characterized as a Customer. For Roth orders submitted as an agency order to the EDGX or ISE exchanges, including an order with a designated give up, that crosses with a response order (also referred to as a break up order), Roth receives 50% of the rebates that Matrix receives with respect to those orders, calculated at the pricing tier applicable solely to Roth orders and not any more favorable pricing tier that Matrix may obtain as a result of aggregating Roth orders with other non- Roth orders; Matrix's receipt of rebates from applicable options exchanges and the volume-based tiering payment schedules of those options exchanges potentially provides an incentive for Matrix to route orders to one options exchange over another so as potentially to maximize the benefits of such rebates or such volume-based tiering. Although Roth does not participate in Matrix's routing decisions, Roth can benefit from any potential routing by Matrix as a result of Roth's receipt of all or a portion of the compensation Matrix receives from such options exchanges. Other than the foregoing, Roth's arrangement with Matrix is not subject to any volume thresholds, minimum order thresholds, or volume-based tiered payment schedule. Finally, as indicated above, Roth's receipt of rebates from Matrix for crosses executed on applicable options exchanges are subject to the volume-based tier applicable to Roth's order fow notwithstanding that Matrix may receive a greater beneft from volume-based tiering as a result of aggregate order fow routed for Roth and other broker-dealers for which Matrix routes options orders.

August 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	0.00	0.00	0.00	100.00

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)

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)
MATRIX EXECUTIONS, LLC (MATI)	100.00	0.00	0.00	0.00	100.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-4.8000	-10.0000

Material Aspects:

MATRIX EXECUTIONS, LLC (MATI):
Roth routes equity orders and or equity orders tied to options to the consolidator and liquidity provider Matrix Executions LLC to access liquidity on securities exchanges electronic communications networks and from other market participants Matrix charges a flat fee of 10 mills per executed share

August 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	0.00	0.00	0.00	100.00

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 (VALR)	100.00	0.00	0.00	0.00	100.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-6.0000	-2.0000

Material Aspects:

August 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	1.48	2.27	13.32	82.93

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)
MATRIX EXECUTIONS, LLC (MATI)	91.75	100.00	100.00	100.00	90.05	0.0000	0.0000	-1,063.4600	-13.6250	3,859.1900	36.3010	3,203.2900	9.4178

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September 2025

S&P 500 Stocks

Summary

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100.00	0.00	0.00	0.00	100.00

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)
MATRIX EXECUTIONS, LLC (MATI)	100.00	0.00	0.00	0.00	100.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-17.6000	-10.0000

Material Aspects:

MATRIX EXECUTIONS, LLC (MATI):
Roth routes equity orders and or equity orders tied to options to the consolidator and liquidity provider Matrix Executions LLC to access liquidity on securities exchanges electronic communications networks and from other market participants Matrix charges a flat fee of 10 mills per executed share

September 2025

Non-S&P 500 Stocks

Summary

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0.00	0.00	0.00	0.00	0.00

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)

Material Aspects:

September 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	0.19	1.88	11.91	86.02

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)
MATRIX EXECUTIONS, LLC (MATI)	97.00	100.00	100.00	100.00	96.52	0.0000	0.0000	-3,026.4600	-20.3080	5,011.3400	35.0710	9,896.5100	19.9639

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