Berenberg Capital Markets LLC - Held NMS Stocks and Options Order Routing Public Report Generated on Thu Oct 23 2025 13:38:11 GMT-0400 (Eastern Daylight Time)

3rd Quarter, 2025

July	20	25
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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

Order (%) Orders(USD) hundred shares) Orders(USD) Orders(CSD) Orders(USD) Orders(USD) Orders(USD)	(Directed Orders (%)	Orders (%)	Limit Orders (%)	Marketable Limit Orders (%)	Orders (%)	Paid/Received for Market Orders(USD)	Received for Market Orders(cents per hundred shares)	Received for Marketable Limit Orders(USD)		Received for Non- Marketable Limit Orders(USD)	Received for Non- Marketable Limit Orders(cents per hundred shares)	Paid/Received for Other Orders(USD)	Received for Other Orders(cents per hundred shares)	
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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
0.00	0.00	0.00	0.00	0.00

Venues

Venue - Non- directed Order Flow	Non- Directed Order 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:

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
0.00	0.00	0.00	0.00	0.00

Venues

Venue - Non- directed Order Flow	Non- Directed Orde Orders (%) (%	ers 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:

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
l	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)
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Material Aspects:

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
0.00	0.00	0.00	0.00	0.00

Venues

Venue - Non-Directed Orders as % of All Orders Warket Orders as % of All Orders Warket Orders as % of Non-Directed Orders (%) Non-Directed Orders Non-Directed Orders (%) Non-Directed Orders (%) Non-Directed Orders Non-Directed Orders (%) Non-Directed Orders Non-Direct	Non- directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received Market Orders(USD)	for Received for Market Orders(cents per	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)
Storius Reduced Olders as % of all Olders all older	laterial A	spects:												
Storius Reduced Olders as % of all Olders all older														
Mon-Directed Orders State Orders	ugust	2025												
nues Non-Directed Orders Oo 0 000 000 000 000 000 000 000 000 000	ptions													
Net Payment Paid/ Received for Market Directed Orders (3) Directed Orders (3) Directed Orders (3) Directed Orders (3) Orders (4) Directed Orders (3) Orders (4) Directed Orders (4) Direct					Orders as % of Non-	Orders	as % of Non-							
Vertues - Non-Directed Orders (%) Page 1		0.00		0.00	0.00		0.00	0.00						
Non-directed Orders (%) Orders (%	enues			•		•	•		_		_			
Expression Stocks Suppose Suppo	directed Order	Directed	Orders	Limit Orders	Marketable Limit Orders	Orders	Paid/Received Market	for Received for Market Orders(cents per	Received for Marketable Limit	Received for Marketable Limit Orders(cents per	Received for Non- Marketable Limit	Received for Non- Marketable Limit Orders(cents per	Paid/Received for Other	Net Payment Pai Received for Oth Orders(cents pe hundred shares
AP 500 Stocks mmary Ion-Directed Orders as % of Market Orders as % of Mon-Directed Orders as % of All Orders as % of Mon-Directed Orders 0.00 0.00 0.00 0.00 0.00 0.00 Inues Venue- Non- Directed Orders Non- Directed	iterial A	spects:												
Non-Directed Orders as % of All Orders as % of All Orders as % of Non-Directed Orders	enterr	nher 20	125											
as % of All Orders Non-Directed Orders Orders as % of Non-Directed Orders														
Non- Orders (%) (%) (%) (%) (%) (%) (%) (%) (%) (%)	&Р 500													
Venue - Non- Directed Orders (%) Orders (%) (%) Warketable Flow Plow orders (%) Orders (&P 500 ummary	Stocks ed Orders	Market Orde		Orders as % of Non-	Orders	as % of Non-							
Non-directed Orders (%)	&P 500 ummary	O Stocks	Market Orde	ed Orders	Orders as % of Non- Directed Orders	Orders	as % of Non- cted Orders	Non-Directed Orders						
	&P 500 ummary	O Stocks	Market Orde	ed Orders	Orders as % of Non- Directed Orders	Orders	as % of Non- cted Orders	Non-Directed Orders						
	&P 500 ummary Non-Directe as % of Al enues Venue - Non- directed Order	ed Orders II Orders 0.00 Non-Directed	Market Order Non-Directe	0.00 Marketable Limit Orders	Orders as % of Non- Directed Orders 0.00 Non- Marketable Limit Orders	Orders Direct	as % of Non- cted Orders 0.00 Net Payment Paid/Received Market	0.00 Net Payment Paid/ Received for Market Orders(cents per	Received for Marketable Limit	Received for Marketable Limit Orders(cents per	Received for Non- Marketable Limit	Received for Non- Marketable Limit Orders(cents per	Paid/Received for Other	Net Payment Pai Received for Oth Orders(cents pe hundred shares
	&P 500 Jimmary Non-Directe as % of Al enues Venue - Non- directed Order Flow	O Stocks ed Orders II Orders 0.00 Non- Directed Orders (%)	Market Order Non-Directe	0.00 Marketable Limit Orders	Orders as % of Non- Directed Orders 0.00 Non- Marketable Limit Orders	Orders Direct	as % of Non- cted Orders 0.00 Net Payment Paid/Received Market	0.00 Net Payment Paid/ Received for Market Orders(cents per	Received for Marketable Limit	Received for Marketable Limit Orders(cents per	Received for Non- Marketable Limit	Received for Non- Marketable Limit Orders(cents per	Paid/Received for Other	Received for Oth Orders(cents pe
	&P 500 Immary Non-Directe as % of Al Penues Venue - Non- directed Order Flow	O Stocks ed Orders II Orders 0.00 Non- Directed Orders (%)	Market Order Non-Directe	0.00 Marketable Limit Orders	Orders as % of Non- Directed Orders 0.00 Non- Marketable Limit Orders	Orders Direct	as % of Non- cted Orders 0.00 Net Payment Paid/Received Market	0.00 Net Payment Paid/ Received for Market Orders(cents per	Received for Marketable Limit	Received for Marketable Limit Orders(cents per	Received for Non- Marketable Limit	Received for Non- Marketable Limit Orders(cents per	Paid/Received for Other	Received for Oth Orders(cents pe

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
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)
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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		
0.00	0.00	0.00	0.00	0.00		

Venues

Venue - Non-	Market	Marketable	Non-	Other	Net Payment	Net Payment Paid/	Net Payment Paid/	Net Payment Paid/	Net Payment Paid/	Net Payment Paid/	Net Payment	Net Payment Paid/
Non- Directe	d Orders	Limit Orders	Marketable	Orders	Paid/Received for	Received for Market	Received for	Received for	Received for Non-	Received for Non-	Paid/Received for	Received for Other
directed Orders ((%)	(%)	Limit Orders	(%)	Market	Orders(cents per	Marketable Limit	Marketable Limit	Marketable Limit	Marketable Limit	Other	Orders(cents per
Order	, , ,	, ,	(%)	, ,	Orders(USD)	hundred shares)	Orders(USD)	Orders(cents per	Orders(USD)	Orders(cents per	Orders(USD)	hundred shares)
Flow			. ,		` ,	,	` '	hundred shares)	` ′	hundred shares)	` ′	,

Material Aspects: