FENX - 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
100.00	39.84	4.84	48.40	6.91

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)
Instinet, LLC	47.54	14.97	58.93	76.96	21.25	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	14.00	23.43	12.50	3.93	31.25	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	13.40	23.21	12.50	5.36	13.75	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (Hrt)	11.41	17.57	7.14	5.18	22.50	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	5.45	8.89	3.57	3.57	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	4.58	4.12	1.79	4.29	11.25	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Canaccord Capital Corporation	1.99	3.90	1.79	0.71	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	1.64	3.90	1.79	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

netinot LLC:

All non-directed orders that Fenix Securities routed to Instinet were further routed to U.S. securities exchanges, alternative trading centers or single dealer platforms pursuant to Instinet's order routing arrangements. APEX paid Instinet a technology fee for its order routing provider services which included routes to brokers, and APEX also paid Instinet for exchange fees and ATS fees (as applicable) for orders that Instinet further routed to an exchange or an ATS and received an execution. In certain instances, APEX paid Instinet a brokerage fee for other nondirected orders that resulted in execution on an exchange or ATS. Brokerage fees paid by APEX to Instinet are based upon volume tiers. Instinet rebated to APEX exchange fees and payment that it received from exchanges, ATS' and single broker platforms. In turn, APEX distributed the exchange rebates and other payments received to the applicable APEX client that sent such qualifying, non-directed orders resulting in execution. https://www.instinet.com/order-disclosures

Fenix Securities, LLC has an agreement were it receives 50% of the rebates generated.

Virtu Americas, LLC:

All non-directed orders that Fenix Securities routed to Instinet were further routed to U.S. securities exchanges, alternative trading centers or single dealer platforms pursuant to Instinet's order routing arrangements. APEX paid Instinet a technology fee for its order routing provider services which included routes to brokers, and APEX also paid Instinet for exchange fees and ATS fees (as applicable) for orders that Instinet further routed to an exchange or an ATS and received an execution. In certain instances, APEX paid Instinet a brokerage fee for other nondirected orders that resulted in execution on an exchange or ATS. Brokerage fees paid by APEX to Instinet are based upon volume tiers. Instinet rebated to APEX exchange fees and payment that it received from exchanges, ATS' and single broker platforms.

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Jane Street Capital:

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Hudson River Trading (Hrt):

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GTS SECURITIES LLC:

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CITADEL SECURITIES LLC:

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Canaccord Capital Corporation:

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G1 Execution Services, LLC:

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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	30.85	9.79	53.26	6.10

Fenix Securities, LLC has an agreement were it receives 50% of the rebates generated.

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)
Hudson River Trading (Hrt)	20.69	19.96	23.27	19.88	27.27	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	19.95	29.54	23.27	14.22	16.16	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	17.24	26.75	22.64	10.17	22.22	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Instinet, LLC	15.21	2.40	9.43	24.16	11.11	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	13.05	4.59	1.89	18.96	22.22	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	9.61	7.58	8.81	11.91	1.01	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Canaccord Capital Corporation	2.46	4.39	7.55	0.69	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	1.79	4.79	3.14	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Hudson River Trading (Hrt):

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Jane Street Capital:

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Virtu Americas, LLC:

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Instinet, LLC

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CITADEL SECURITIES LLC:

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GTS SECURITIES LLC

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Canaccord Capital Corporation:

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G1 Execution Services 11 C

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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	15.79	10.53	60.53	13.16

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)
Instinet, LLC	79.53	35.19	86.11	88.41	86.67	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	7.31	25.93	2.78	4.83	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Dash Financial Technologies	6.14	16.67	5.56	4.35	2.22	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Global Execution Brokers LP	4.09	12.96	0.00	0.97	11.11	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G-MATRIXOPT2_AP	1.75	3.70	5.56	0.97	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G-JANESTREETOPT	0.58	3.70	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Wolverine Execution Services, LLC	0.58	1.85	0.00	0.48	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Instinet, LL0

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Dash Financial Technologies:

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Global Execution Brokers LP:

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Wolverine Execution Services, LLC:

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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	36.23	3.51	52.22	8.04

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)
Instinet, LLC	48.80	9.18	34.21	83.54	8.05	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (Hrt)	12.38	21.17	10.53	3.36	32.18	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	12.01	24.74	26.32	2.12	12.64	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	10.63	17.60	10.53	3.89	22.99	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	7.02	15.05	10.53	2.30	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	6.19	4.59	2.63	4.78	24.14	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Canaccord Capital Corporation	1.57	3.83	5.26	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	1.39	3.83	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Instinet, LLC:

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Hudson River Trading (Hrt):

All non-directed orders that Fenix Securities routed to Instinet were further routed to U.S. securities exchanges, alternative trading centers or single dealer platforms pursuant to Instinet's order routing arrangements. APEX paid Instinet a technology fee for its order routing provider services which included routes to brokers, and APEX also paid Instinet for exchange fees and ATS fees (as applicable) for orders that Instinet further routed to an exchange or an ATS and received an execution. In certain instances, APEX paid Instinet a brokerage fee for other nondirected orders that resulted in execution on an exchange or ATS. Brokerage fees paid by APEX to Instinet are based upon volume tiers. Instinet rebated to APEX exchange fees and payment that it received from exchanges, ATS' and single broker platforms. In turn, APEX distributed the exchange rebates and other payments received to the applicable APEX client that sent such qualifying, non-directed orders resulting in execution. https://www.instinet.com/order-disclosures

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Virtu Americas, LLC

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Fenix Securities to Instinet very paid Instinet a technology fee for its order routing provider services or an ATS and received an execution. In certain instances, APEX paid Instinet a technology fee for its order routing provider services which included routes for orders instinet further routed to an exchange or an ATS and received an execution. In certain instances, APEX paid Instinet a technology fee for its order routing provider services which included routes for orders instinet further routed to an exchange or an ATS and received an execution. In certain instances, APEX paid Instinet a technology fee for its order routing provider services which includes an exchange or an ATS and received for orders from the received form exchange or an ATS. Brokerage fees and ATS and received for orders from the received form exchange or an ATS and received for orders from the received form exchange or an ATS.

Jane Street Capita

All non-directed orders that Fenix Securities routed to Instinet were further routed to U.S. securities exchanges, alternative trading centers or single dealer platforms pursuant to Instinet's order routing arrangements. APEX paid Instinet a technology fee for its order routing provider services which included routes to brokers, and APEX also paid Instinet for exchange fees and ATS fees (as applicable) for orders that Instinet further routed to an exchange or an ATS and received an execution. In certain instances, APEX paid Instinet a brokerage fee for other nondirected orders that resulted in execution on an exchange or ATS. Brokerage fees paid by APEX to Instinet are based upon volume tiers. Instinet rebated to APEX exchange fees and payment that it received from exchanges, ATS' and single broker platforms. In turn, APEX distributed the exchange rebates and other payments received to the applicable APEX client that sent such qualifying, non-directed orders resulting in execution. https://www.instinet.com/order-disclosures

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GTS SECURITIES LLC

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CITADEL SECURITIES LLC:

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Canaccord Capital Corporation:

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G1 Execution Services, LLC:

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August 2025

Non-S&P 500 Stocks

Fenix Securities, LLC has an agreement were it receives 50% of the rebates generated.

Summary

Non-Directed Orders as % of All Orders	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	33.77	8.65	46.97	10.61

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)
Hudson River Trading (Hrt)	21.11	21.25	19.51	19.33	29.85	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	17.94	26.56	28.05	8.09	25.87	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	17.89	20.62	21.95	15.84	14.93	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	13.83	5.31	3.66	19.21	25.37	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	13.03	16.25	14.02	13.48	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Instinet, LLC	12.40	2.03	4.27	23.26	3.98	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Canaccord Capital Corporation	1.95	3.28	5.49	0.79	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	1.85	4.69	3.05	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Hudson River Trading (Hrt):

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Virtu Americas, LLC:

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CITADEL SECURITIES LLC:

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Instinet, LLC:

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Canaccord Capital Corporation:

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G1 Execution Services, LLC:

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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	7.53	7.53	43.73	41.22

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 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)
Instinet, LLC	86.02	61.90	85.71	80.33	96.52	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	5.38	14.29	9.52	6.56	1.74	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Dash Financial Technologies	3.58	9.52	4.76	5.74	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Global Execution Brokers LP	3.23	9.52	0.00	4.92	0.87	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Wolverine Execution Services, LLC	1.08	0.00	0.00	1.64	0.87	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G-MATRIXOPT2_AP	0.72	4.76	0.00	0.82	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Instinet, LLC:

All non-directed orders that Fenix Securities routed to Instinet were further routed to U.S. securities exchanges, alternative trading centers, or single dealer platforms pursuant to Instinet's order routing arrangements. APEX paid Instinet a technology fee for its order routing provider services, which included routes to brokers, and APEX also paid Instinet for exchange fees and ATS fees (as applicable) for orders that Instinet further routed to an exchange or an ATS and received an execution. In certain instances, APEX paid Instinet a brokerage fees for other non-directed orders that resulted in execution on an exchange or ATS. Brokerage fees and payments received from exchanges, ATSs, and single broker payments received to the applicable APEX client that sent such qualifying, non-directed orders resulting in execution. Instinet Order Disclosures Fenix Securities. LLC has an agreement to receive 50% of the rebates generated."

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Dash Financial Technologies

All non-directed orders that Fenix Securities routed to Instinet were further routed to U.S. securities exchanges, alternative trading centers, or single dealer platforms pursuant to Instinet's order routing arrangements. APEX paid Instinet a technology fee for its order routing provider services, which included routes to brokers, and APEX also paid Instinet for exchange fees and ATS fees (as applicable) for orders that Instinet further routed to an exchange or an ATS and received an execution. In certain instances, APEX paid Instinet a brokerage fee for other non-directed orders that resulted in execution on an exchange or ATS. Brokerage fees and power and single broker and other payments received to the applicable APEX client that set such qualifying, non-directed orders resulting in execution. Instinet Order Disclosures Fenix Securities, LLC has an agreement to receive 50% of the rebates generated."

Global Execution Brokers LP:

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Wolverine Execution Services, LLC:

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September 2025

S&P 500 Stocks

Summary

Non-Directed Orde as % of All 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	35.82	4.30	49.52	10.36	

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)
Instinet, LLC	42.32	6.13	30.61	74.29	19.49	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (Hrt)	13.08	21.81	10.20	6.03	17.80	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	12.12	24.75	16.33	1.77	16.10	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	11.06	17.16	18.37	3.90	21.19	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	9.13	15.93	12.24	4.96	4.24	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	8.87	5.39	6.12	9.04	21.19	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	2.02	5.39	2.04	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	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)
Canaccord Capital Corporation	1.40	3.43	4.08	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Instinet, LLC:

All non-directed orders that Fenix Securities routed to Instinet were further routed to U.S. securities exchanges, alternative trading centers or single dealer platforms pursuant to Instinet's order routing arrangements. APEX paid Instinet a technology fee for its order routing provider services which included routes to brokers, and APEX also paid Instinet for exchange fees and ATS fees (as applicable) for orders that Instinet further routed to an exchange or an ATS and received an execution. In certain instances, APEX paid Instinet a brokerage fee for other nondirected orders that resulted in execution on an exchange or ATS. Brokerage fees paid by APEX to Instinet are based upon volume tiers. Instinet rebated to APEX exchange fees and payment that it received from exchanges, ATS' and single broker platforms. In turn, APEX distributed the exchange rebates and other payments received to the applicable APEX client that sent such qualifying, non-directed orders resulting in execution. https://www.instinet.com/order-disclosures

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Virtu Americas, LLC:

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Jane Street Capital

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Fenix Securities to Instinct for exchange fees and ATS and received to Instinet a technology fee for its order routing provider services or an ATS and received an execution. In tertain instances, APEX paid Instinet a technology fee for its order routing provider services which included routes for orders that Fenix Securities and ATS and received an execution. In tertain instances, APEX paid Instinet a technology fee for its order routing provider services which includes the provider of the services or an ATS and received an execution. In tertain instances, APEX paid Instinet a technology fee for its order routing provider services which included routes for order or an ATS and received an execution. In tertain instances, APEX paid Instinet a technology fee for its order routing provider and an execution. In tertain instances, APEX paid Instinet a technology fee for other nondirected or an exchange or an ATS and received for order disclosures.

GTS SECURITIES LLC:

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Fenix Securities, LLC has an agreement were it receives 50% of the rebates generated.

CITADEL SECURITIES LLC:

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G1 Execution Services, LLC:

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Canaccord Capital Corporation:

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September 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	40.03	8.10	46.34	5.52

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)
Hudson River Trading (Hrt)	20.52	23.26	24.03	18.16	15.24	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	19.62	29.43	24.68	9.19	28.57	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	17.46	18.40	17.53	15.89	23.81	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Instinet, LLC	13.15	1.97	4.55	25.09	6.67	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	12.41	15.37	11.04	11.58	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	12.05	3.68	5.84	18.73	25.71	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Canaccord Capital Corporation	2.58	3.94	4.55	1.36	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	2.21	3.94	7.79	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Hudson River Trading (Hrt):

All non-directed orders that Fenix Securities routed to Instinet were further routed to U.S. securities exchanges, alternative trading centers, or single dealer platforms pursuant to Instinet's order routing arrangements. APEX paid Instinet a technology fee for its order routing provider services, which included routes to brokers, and APEX also paid Instinet for exchange fees and ATS fees (as applicable) for orders that Instinet further routed to an exchange or an ATS and received an exceution. In certain instances, APEX paid Instinet a provider service for orders that resulted in execution on an exchange or ATS. Brokerage fees paid by APEX to Instinet reheated to APEX exchange fees and payments received from exchanges, ATSs, and single by APEX to Instinet reheated to APEX exchange fees and payments received to the applicable APEX client that exchange fees and payments received to the applicable APEX client that exchange fees and payments received to the applicable APEX client that exchange fees and payments received to the applicable APEX client that exchange fees and payments received to the applicable APEX client that exchange fees and payments received to the applicable APEX client that exchange fees and payments received to the applicable APEX client that exchange fees and payments received to the applicable APEX client that exchange fees and payments received to the applicable APEX client that exchange fees and payments received to the applicable APEX client that exchange fees and payments received to the applicable APEX client that exchange fees and payments received to the applicable APEX client that exchange fees and payments received to the applicable APEX client that exchange fees fees and payments received to the applicable APEX client that exchange fees fees and payments received to the applicable APEX client that exchange fees fees and payments received to the applicable APEX and a fees fees and payments received to the applicable APEX and a fees fees and payments received to the applicable APEX a

Virtu Americas, LLC

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Jane Street Capital

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Instinet, LLC:

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GTS SECURITIES LLC

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Canaccord Capital Corporation:

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G1 Execution Services, LLC

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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
1	100.00	4.88	14.63	48.78	31.71

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)
Instinet, LLC	70.49	35.00	53.33	63.00	95.38	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	8.78	20.00	13.33	10.00	3.08	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Global Execution Brokers LP	6.10	5.00	6.67	9.00	1.54	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Wolverine Execution Services, LLC	4.88	15.00	11.67	5.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Dash Financial Technologies	4.39	15.00	6.67	5.50	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	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)
G-MATRIXOPT2_AP	2.68	0.00	6.67	3.50	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G-JANESTREETOPT	2.68	10.00	1.67	4.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Instinet, LLC:

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Global Execution Brokers LP:

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Wolverine Execution Services, LLC:

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Dash Financial Technologies:

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