

R.F. Lafferty & Co., Inc. - Held NMS Stocks and Options Order Routing Public Report

Generated on Mon Jul 28 2025 06:46:42 GMT-0500 (Central Daylight Time)

3rd Quarter, 2025

April 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	25.36	16.80	53.88	4.04

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)
Citadel Securities (CDRG)	18.34	21.66	14.42	17.24	28.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Pershing LLC (PERS)	16.72	5.41	25.96	19.94	6.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	13.00	17.83	14.90	10.49	10.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities LLC (UBSS)	10.50	4.46	10.58	13.94	2.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	9.37	10.83	6.73	8.85	18.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	8.97	9.55	8.65	8.40	14.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	7.84	12.10	7.69	6.15	4.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
StoneX Financial Inc (INTL)	6.30	9.55	5.29	4.80	10.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities (SOHO)	5.49	6.05	5.77	4.95	8.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
RBC Capital Markets Corp (RBCD)	1.37	2.55	0.00	1.35	0.00	0	0.0000	0	0.0000	0	0.0000	0	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)
NADAQ Execution Services, LLC (INET)	1.29	0.00	0.00	2.40	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Instinet (XINS)	0.73	0.00	0.00	1.35	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
R. F. Lafferty & Co., Inc. (LAFC)	0.08	0.00	0.00	0.15	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities (CDRG):

RFL account equity orders are routed to RBC and Pershing our respective clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Upon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Upon orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna International Group, LLP, RFL receives PFOF on these orders.

Pershing LLC (PERS):

RFL account equity orders are routed to RBC and Pershing our respective clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Upon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Upon orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna International Group, LLP, RFL receives PFOF on these orders.

Jane Street Capital, LLC (JNST):

RFL account equity orders are routed to RBC and Pershing our respective clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Upon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Upon orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna International Group, LLP, RFL receives PFOF on these orders.

UBS Securities LLC (UBSS):

RFL account equity orders are routed to RBC and Pershing our respective clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Upon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Upon orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna International Group, LLP, RFL receives PFOF on these orders.

G1 Execution Services, LLC (ETMM):

RFL account equity orders are routed to RBC and Pershing our respective clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Upon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Upon orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna International Group, LLP, RFL receives PFOF on these orders.

Virtu Americas, LLC (NITE):

RFL account equity orders are routed to RBC and Pershing our respective clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Upon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Upon orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna International Group, LLP, RFL receives PFOF on these orders.

HRT FINANCIAL LP (HRTF):

RFL account equity orders are routed to RBC and Pershing our respective clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Upon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Upon orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna International Group, LLP, RFL receives PFOF on these orders.

StoneX Financial Inc (INTL):

RFL account equity orders are routed to RBC and Pershing our respective clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Upon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Upon orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna International Group, LLP, RFL receives PFOF on these orders.

Two Sigma Securities (SOHO):

RFL account equity orders are routed to RBC and Pershing our respective clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Upon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Upon orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna International Group, LLP, RFL receives PFOF on these orders.

RBC Capital Markets Corp (RBCD):

RFL account equity orders are routed to RBC and Pershing our respective clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Upon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Upon orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna International Group, LLP, RFL receives PFOF on these orders.

NADAQ Execution Services, LLC (INET):

RFL account equity orders are routed to RBC and Pershing our respective clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Upon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Upon orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna International Group, LLP, RFL receives PFOF on these orders.

Instinet (XINS):

RFL account equity orders are routed to RBC and Pershing our respective clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Upon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Upon orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna International Group, LLP, RFL receives PFOF on these orders.

R. F. Lafferty & Co., Inc. (LAFC):

RFL account equity orders are routed to RBC and Pershing our respective clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Upon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Upon orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna International Group, LLP, RFL receives PFOF on these orders.

April 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	21.79	27.75	44.82	5.65

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)
Citadel Securities (CDRG)	21.66	14.82	22.49	24.56	21.01	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	19.60	11.90	20.51	23.24	15.95	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	14.48	12.20	17.18	14.46	10.12	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	11.62	9.68	11.16	12.55	14.01	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Pershing LLC (PERS)	10.70	14.42	12.98	8.68	1.17	0	0.0000	0	0.0000	0	0.0000	0	0.0000
RBC Capital Markets Corp (RBCD)	5.07	7.86	4.51	4.66	0.39	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities LLC (UBSS)	4.83	11.29	2.61	2.99	5.45	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	3.19	3.93	3.09	2.25	8.17	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities (SOHO)	3.19	4.23	3.40	2.30	5.06	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NADAQ Execution Services, LLC (INET)	2.72	5.04	0.40	1.96	11.28	0	0.0000	0	0.0000	0	0.0000	0	0.0000
StoneX Financial Inc (INTL)	2.00	3.93	1.50	0.93	5.45	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citation Finacial Group (CITA)	0.66	0.10	0.16	1.08	1.95	0	0.0000	0	0.0000	0	0.0000	0	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)
R. F. Lafferty & Co., Inc. (LAFC)	0.15	0.30	0.00	0.20	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Clearpool Execution Services, LLC (CPEX)	0.07	0.00	0.00	0.15	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Instinet (XINS)	0.04	0.20	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
GTS Securities LLC (GTSM)	0.02	0.10	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities (CDRG):

RFL account equity orders are routed to RBC and Pershing our respective clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensaon with either. Upon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Opens orders executed thru RBC for RFL clients that are routed to Global Execuon Partners an affiliate of Susquehanna Internaonal Group, LLP. RFL receives PFOF on these orders.

G1 Execution Services, LLC (ETMM):

RFL account equity orders are routed to RBC and Pershing our respective clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensaon with either. Upon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Opens orders executed thru RBC for RFL clients that are routed to Global Execuon Partners an affiliate of Susquehanna Internaonal Group, LLP. RFL receives PFOF on these orders.

Jane Street Capital, LLC (JNST):

RFL account equity orders are routed to RBC and Pershing our respective clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensaon with either. Upon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Opens orders executed thru RBC for RFL clients that are routed to Global Execuon Partners an affiliate of Susquehanna Internaonal Group, LLP. RFL receives PFOF on these orders.

Virtu Americas, LLC (NITE):

RFL account equity orders are routed to RBC and Pershing our respective clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensaon with either. Upon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Opens orders executed thru RBC for RFL clients that are routed to Global Execuon Partners an affiliate of Susquehanna Internaonal Group, LLP. RFL receives PFOF on these orders.

Pershing LLC (PERS):

RFL account equity orders are routed to RBC and Pershing our respective clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensaon with either. Upon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Opens orders executed thru RBC for RFL clients that are routed to Global Execuon Partners an affiliate of Susquehanna Internaonal Group, LLP. RFL receives PFOF on these orders.

RBC Capital Markets Corp (RBCD):

RFL account equity orders are routed to RBC and Pershing our respective clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensaon with either. Upon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Opens orders executed thru RBC for RFL clients that are routed to Global Execuon Partners an affiliate of Susquehanna Internaonal Group, LLP. RFL receives PFOF on these orders.

UBS Securities LLC (UBSS):

RFL account equity orders are routed to RBC and Pershing our respective clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensaon with either. Upon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Opens orders executed thru RBC for RFL clients that are routed to Global Execuon Partners an affiliate of Susquehanna Internaonal Group, LLP. RFL receives PFOF on these orders.

HRT FINANCIAL LP (HRTF):

RFL account equity orders are routed to RBC and Pershing our respective clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensaon with either. Upon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Opens orders executed thru RBC for RFL clients that are routed to Global Execuon Partners an affiliate of Susquehanna Internaonal Group, LLP. RFL receives PFOF on these orders.

Two Sigma Securities (SOHO):

RFL account equity orders are routed to RBC and Pershing our respective clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensaon with either. Upon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Opens orders executed thru RBC for RFL clients that are routed to Global Execuon Partners an affiliate of Susquehanna Internaonal Group, LLP. RFL receives PFOF on these orders.

NADAQ Execution Services, LLC (INET):

RFL account equity orders are routed to RBC and Pershing our respective clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensaon with either. Upon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Opens orders executed thru RBC for RFL clients that are routed to Global Execuon Partners an affiliate of Susquehanna Internaonal Group, LLP. RFL receives PFOF on these orders.

StoneX Financial Inc (INTL):

RFL account equity orders are routed to RBC and Pershing our respective clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensaon with either. Upon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Opens orders executed thru RBC for RFL clients that are routed to Global Execuon Partners an affiliate of Susquehanna Internaonal Group, LLP. RFL receives PFOF on these orders.

Citation Finacial Group (CITA):

RFL account equity orders are routed to RBC and Pershing our respective clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensaon with either. Upon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Opens orders executed thru RBC for RFL clients that are routed to Global Execuon Partners an affiliate of Susquehanna Internaonal Group, LLP. RFL receives PFOF on these orders.

R. F. Lafferty & Co., Inc. (LAFC):

RFL account equity orders are routed to RBC and Pershing our respecve clearing firms, RBC and Pershing may receive PFOF, but RFL does not parcipate in compensaon with either. Opon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not parcipate in PFOF. Opons orders executed thru RBC for RFL clients that are routed to Global Execuon Partners an affiliate of Susquehanna Internaonal Group, LLP. RFL receives PFOF on these orders.

Clearpool Execution Services, LLC (CPEX):
RFL account equity orders are routed to RBC and Pershing our respecve clearing firms, RBC and Pershing may receive PFOF, but RFL does not parcipate in compensaon with either. Opon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not parcipate in PFOF. Opons orders executed thru RBC for RFL clients that are routed to Global Execuon Partners an affiliate of Susquehanna Internaonal Group, LLP. RFL receives PFOF on these orders.

Instinet (XINS):
RFL account equity orders are routed to RBC and Pershing our respecve clearing firms, RBC and Pershing may receive PFOF, but RFL does not parcipate in compensaon with either. Opon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not parcipate in PFOF. Opons orders executed thru RBC for RFL clients that are routed to Global Execuon Partners an affiliate of Susquehanna Internaonal Group, LLP. RFL receives PFOF on these orders.

GTS Securities LLC (GTSM):
RFL account equity orders are routed to RBC and Pershing our respecve clearing firms, RBC and Pershing may receive PFOF, but RFL does not parcipate in compensaon with either. Opon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not parcipate in PFOF. Opons orders executed thru RBC for RFL clients that are routed to Global Execuon Partners an affiliate of Susquehanna Internaonal Group, LLP. RFL receives PFOF on these orders.

April 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	14.83	16.57	62.74	5.86

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)
Susquehanna International Group, LLP (SUSQ)	45.86	15.13	54.14	53.03	23.40	140	25.0000	13,291	25.0000	26,441	24.1490	5,984	25.0000
Citadel Securities LLC (CITL)	24.42	36.55	17.67	21.65	42.55	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wolverine Execution Svc. (WEXX)	14.45	17.23	10.15	14.70	17.02	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Pershing LLC (PERS)	8.04	17.23	7.89	6.65	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
DASH Financial Option ATS (DASH)	7.23	13.87	10.15	3.97	17.02	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Susquehanna International Group, LLP (SUSQ):
RFL account equity orders are routed to RBC and Pershing our respecve clearing firms, RBC and Pershing may receive PFOF, but RFL does not parcipate in compensaon with either. Opon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not parcipate in PFOF. Opons orders executed thru RBC for RFL clients that are routed to Global Execuon Partners an affiliate of Susquehanna Internaonal Group, LLP. RFL receives PFOF on these orders.

Citadel Securities LLC (CITL):
RFL account equity orders are routed to RBC and Pershing our respecve clearing firms, RBC and Pershing may receive PFOF, but RFL does not parcipate in compensaon with either. Opon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not parcipate in PFOF. Opons orders executed thru RBC for RFL clients that are routed to Global Execuon Partners an affiliate of Susquehanna Internaonal Group, LLP. RFL receives PFOF on these orders.

Wolverine Execution Svc. (WEXX):
RFL account equity orders are routed to RBC and Pershing our respecve clearing firms, RBC and Pershing may receive PFOF, but RFL does not parcipate in compensaon with either. Opon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not parcipate in PFOF.
Opon orders executed thru RBC for RFL clients that are routed to Global Execuon Partners an affiliate of Susquehanna Internaonal Group, LLP. RFL receives PFOF on these orders.

Pershing LLC (PERS):
RFL account equity orders are routed to RBC and Pershing our respecve clearing firms, RBC and Pershing may receive PFOF, but RFL does not parcipate in compensaon with either. Opon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not parcipate in PFOF.
Opon orders executed thru RBC for RFL clients that are routed to Global Execuon Partners an affiliate of Susquehanna Internaonal Group, LLP. RFL receives PFOF on these orders.

DASH Financial Option ATS (DASH):
RFL account equity orders are routed to RBC and Pershing our respecve clearing firms, RBC and Pershing may receive PFOF, but RFL does not parcipate in compensaon with either. Opon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not parcipate in PFOF.
Opon orders executed thru RBC for RFL clients that are routed to Global Execuon Partners an affiliate of Susquehanna Internaonal Group, LLP. RFL receives PFOF on these orders.

May 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	26.69	16.09	50.89	6.33

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(cent's per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cent's per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cent's per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cent's per hundred shares)
UBS Securities LLC (UBSS)	20.08	9.28	17.09	28.38	6.52	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities (CDRG)	17.33	15.98	27.35	14.05	23.91	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	12.10	19.07	8.55	9.19	15.22	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	10.87	15.46	8.55	8.11	19.57	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	10.73	13.40	7.69	9.73	15.22	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NADAQ Execution Services, LLC (INET)	8.25	4.12	0.85	13.24	4.35	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	7.57	9.79	8.55	6.76	2.17	0	0.0000	0	0.0000	0	0.0000	0	0.0000
StoneX Financial Inc (INTL)	6.05	5.15	11.97	4.86	4.35	0	0.0000	0	0.0000	0	0.0000	0	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 (SOHO)	5.91	7.73	8.55	4.05	6.52	0	0.0000	0	0.0000	0	0.0000	0	0.0000
R. F. Lafferty & Co., Inc. (LAFC)	1.10	0.00	0.85	1.62	2.17	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

UBS Securities LLC (UBSS):
RFL account equity orders are routed to RBC and Pershing our respective clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Upon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Upon orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna International Group, LLP. RFL receives PFOF on these orders.

Citadel Securities (CDRG):
RFL account equity orders are routed to RBC and Pershing our respective clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Upon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Upon orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna International Group, LLP. RFL receives PFOF on these orders.

Jane Street Capital, LLC (JNST):
RFL account equity orders are routed to RBC and Pershing our respective clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Upon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Upon orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna International Group, LLP. RFL receives PFOF on these orders.

Virtu Americas, LLC (NITE):
RFL account equity orders are routed to RBC and Pershing our respective clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Upon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Upon orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna International Group, LLP. RFL receives PFOF on these orders.

G1 Execution Services, LLC (ETMM):
RFL account equity orders are routed to RBC and Pershing our respective clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Upon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Upon orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna International Group, LLP. RFL receives PFOF on these orders.

NADAQ Execution Services, LLC (INET):
RFL account equity orders are routed to RBC and Pershing our respective clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Upon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Upon orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna International Group, LLP. RFL receives PFOF on these orders.

HRT FINANCIAL LP (HRTF):
RFL account equity orders are routed to RBC and Pershing our respective clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Upon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Upon orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna International Group, LLP. RFL receives PFOF on these orders.

StoneX Financial Inc (INTL):
RFL account equity orders are routed to RBC and Pershing our respective clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Upon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Upon orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna International Group, LLP. RFL receives PFOF on these orders.

Two Sigma Securities (SOHO):
RFL account equity orders are routed to RBC and Pershing our respective clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Upon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Upon orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna International Group, LLP. RFL receives PFOF on these orders.

R. F. Lafferty & Co., Inc. (LAFC):
RFL account equity orders are routed to RBC and Pershing our respective clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Upon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Upon orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna International Group, LLP. RFL receives PFOF on these orders.

May 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	27.65	20.36	47.04	5.48

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)
Citadel Securities (CDRG)	24.20	23.14	23.77	25.78	15.23	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	22.87	22.03	23.50	23.60	16.24	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	19.72	22.23	17.49	18.98	19.80	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	13.46	11.77	15.03	13.48	14.72	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities LLC (UBSS)	6.12	8.95	5.46	4.61	6.60	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	4.39	4.43	6.15	4.67	4.06	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities (SOHO)	3.84	2.01	4.92	3.90	8.12	0	0.0000	0	0.0000	0	0.0000	0	0.0000
StoneX Financial Inc (INTL)	2.84	2.92	2.87	1.83	11.17	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NADAQ Execution Services, LLC (INET)	2.36	2.52	0.55	2.84	4.06	0	0.0000	0	0.0000	0	0.0000	0	0.0000
R. F. Lafferty & Co., Inc. (LAFC)	0.08	0.00	0.14	0.12	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Instinet (XINS)	0.06	0.00	0.00	0.12	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Clearpool Execution Services, LLC (CPEX)	0.03	0.00	0.00	0.06	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
GTS Securities LLC (GTSM)	0.03	0.00	0.14	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities (CDRG):

RFL account equity orders are routed to RBC and Pershing our respective clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Upon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Opens orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna International Group, LLP. RFL receives PFOF on these orders.

G1 Execution Services, LLC (ETMM):

RFL account equity orders are routed to RBC and Pershing our respective clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Upon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Opens orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna International Group, LLP. RFL receives PFOF on these orders.

Jane Street Capital, LLC (JNST):

GTS Securities LLC (GTSM):
RFL account equity orders are routed to RBC and Pershing our respective clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Upon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Upon orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna International Group, LLP RFL receives PFOF on these orders.

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)
Citadel Securities LLC (CITL)	36.99	35.06	37.79	36.05	44.17	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Susquehanna International Group, LLP (SUSQ)	28.89	29.87	19.47	30.45	37.50	30	25.0000	14,097	24.0778	29,054	23.7360	2,478	25.0000
Wolverine Execution Svc. (WEXX)	21.67	14.94	25.57	23.87	6.67	0	0.0000	0	0.0000	0	0.0000	0	0.0000
DASH Financial Option ATS (DASH)	12.45	20.13	17.18	9.62	11.67	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities LLC (CITL):
RFL account equity orders are routed to RBC and Pershing our respecve clearing firms, RBC and Pershing may receive PFOF, but RFL does not parcipate in compensaon with either. Opon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not parcipate in PFOF. Opons orders executed thru RBC for RFL clients that are routed to Global Execuon Partners an affiliate of Susquehanna Internaonal Group, LLP. RFL receives PFOF on these orders.

Susquehanna International Group, LLP (SUSQ):
RFL account equity orders are routed to RBC and Pershing our respecve clearing firms, RBC and Pershing may receive PFOF, but RFL does not parcipate in compensaon with either. Opon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not parcipate in PFOF. Opons orders executed thru RBC for RFL clients that are routed to Global Execuon Partners an affiliate of Susquehanna Internaonal Group, LLP. RFL receives PFOF on these orders.

Wolverine Execution Svc. (WEXX):
RFL account equity orders are routed to RBC and Pershing our respecve clearing firms, RBC and Pershing may receive PFOF, but RFL does not parcipate in compensaon with either. Opon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not parcipate in PFOF. Opons orders executed thru RBC for RFL clients that are routed to Global Execuon Partners an affiliate of Susquehanna Internaonal Group, LLP. RFL receives PFOF on these orders.

DASH Financial Option ATS (DASH):
RFL account equity orders are routed to RBC and Pershing our respecve clearing firms, RBC and Pershing may receive PFOF, but RFL does not parcipate in compensaon with either. Opon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not parcipate in PFOF. Opons orders executed thru RBC for RFL clients that are routed to Global Execuon Partners an affiliate of Susquehanna Internaonal Group, LLP. RFL receives PFOF on these orders.

June 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	39.45	13.99	43.91	2.65

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)
UBS Securities LLC (UBSS)	22.20	10.70	12.93	35.99	13.64	0	0.0000	0	0.0000	0	0.0000	0	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)
Citadel Securities (CDRG)	21.35	23.85	25.00	18.41	13.64	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	12.06	16.82	12.07	7.14	22.73	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	9.65	13.46	7.76	6.32	18.18	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	9.29	11.62	12.93	6.32	4.55	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	8.56	9.48	12.93	6.32	9.09	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NADAQ Execution Services, LLC (INET)	6.15	2.14	0.86	11.26	9.09	0	0.0000	0	0.0000	0	0.0000	0	0.0000
StoneX Financial Inc (INTL)	5.67	7.65	8.62	3.30	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities (SOHO)	3.98	4.28	4.31	3.30	9.09	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Instinet (XINS)	0.84	0.00	2.59	1.10	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
R. F. Lafferty & Co., Inc. (LAFC)	0.24	0.00	0.00	0.55	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

UBS Securities LLC (UBSS):

RFL account equity orders are routed to RBC and Pershing our respective clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Upon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Upon orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna International Group, LLP. RFL receives PFOF on these orders.

Citadel Securities (CDRG):

RFL account equity orders are routed to RBC and Pershing our respective clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Upon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Upon orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna International Group, LLP. RFL receives PFOF on these orders.

Jane Street Capital, LLC (JNST):

RFL account equity orders are routed to RBC and Pershing our respective clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Upon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Upon orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna International Group, LLP. RFL receives PFOF on these orders.

Virtu Americas, LLC (NITE):

RFL account equity orders are routed to RBC and Pershing our respective clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Upon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Upon orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna International Group, LLP. RFL receives PFOF on these orders.

HRT FINANCIAL LP (HRTF):

RFL account equity orders are routed to RBC and Pershing our respective clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Upon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Upon orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna International Group, LLP. RFL receives PFOF on these orders.

G1 Execution Services, LLC (ETMM):

RFL account equity orders are routed to RBC and Pershing our respective clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Upon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Upon orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna International Group, LLP. RFL receives PFOF on these orders.

NADAQ Execution Services, LLC (INET):

RFL account equity orders are routed to RBC and Pershing our respecve clearing firms, RBC and Pershing may receive PFOF, but RFL does not parcipate in compensaon with either. Opon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not parcipate in PFOF. Opons orders executed thru RBC for RFL clients that are routed to Global Execuon Partners an affiliate of Susquehanna Internaonal Group, LLP. RFL receives PFOF on these orders.

StoneX Financial Inc (INTL):
RFL account equity orders are routed to RBC and Pershing our respecve clearing firms, RBC and Pershing may receive PFOF, but RFL does not parcipate in compensaon with either. Opon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not parcipate in PFOF. Opons orders executed thru RBC for RFL clients that are routed to Global Execuon Partners an affiliate of Susquehanna Internaonal Group, LLP. RFL receives PFOF on these orders.

Two Sigma Securities (SOHO):
RFL account equity orders are routed to RBC and Pershing our respecve clearing firms, RBC and Pershing may receive PFOF, but RFL does not parcipate in compensaon with either. Opon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not parcipate in PFOF. Opons orders executed thru RBC for RFL clients that are routed to Global Execuon Partners an affiliate of Susquehanna Internaonal Group, LLP. RFL receives PFOF on these orders.

Instinet (XINS):
RFL account equity orders are routed to RBC and Pershing our respecve clearing firms, RBC and Pershing may receive PFOF, but RFL does not parcipate in compensaon with either. Opon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not parcipate in PFOF. Opons orders executed thru RBC for RFL clients that are routed to Global Execuon Partners an affiliate of Susquehanna Internaonal Group, LLP. RFL receives PFOF on these orders.

R. F. Lafferty & Co., Inc. (LAF):
RFL account equity orders are routed to RBC and Pershing our respecve clearing firms, RBC and Pershing may receive PFOF, but RFL does not parcipate in compensaon with either. Opon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not parcipate in PFOF. Opons orders executed thru RBC for RFL clients that are routed to Global Execuon Partners an affiliate of Susquehanna Internaonal Group, LLP. RFL receives PFOF on these orders.

June 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	26.22	22.40	45.41	5.97

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)
Citadel Securities (CDRG)	22.26	20.84	27.11	21.16	18.56	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	21.29	20.57	20.41	23.05	14.37	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	17.86	20.57	18.18	16.68	13.77	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	13.00	12.67	14.67	12.12	14.97	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities LLC (UBSS)	7.07	7.22	5.42	7.87	6.59	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	5.86	6.54	6.38	5.19	5.99	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NADAQ Execution Services, LLC (INET)	5.43	2.32	1.75	8.65	8.38	0	0.0000	0	0.0000	0	0.0000	0	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 (SOHO)	4.07	4.90	4.63	2.99	6.59	0	0.0000	0	0.0000	0	0.0000	0	0.0000
StoneX Financial Inc (INTL)	2.11	3.00	1.28	1.18	8.38	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Instinet (XINS)	0.32	0.27	0.00	0.55	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Clearpool Execution Services, LLC (CPEX)	0.25	0.27	0.00	0.39	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
GTS Securities LLC (GTSM)	0.25	0.14	0.16	0.08	2.40	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Pershing LLC (PERX)	0.18	0.68	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
R. F. Lafferty & Co., Inc. (LAFC)	0.04	0.00	0.00	0.08	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities (CDRG):

RFL account equity orders are routed to RBC and Pershing our respective clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Upon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Upon orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna International Group, LLP. RFL receives PFOF on these orders.

G1 Execution Services, LLC (ETMM):

RFL account equity orders are routed to RBC and Pershing our respective clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Upon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Upon orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna International Group, LLP. RFL receives PFOF on these orders.

Jane Street Capital, LLC (JNST):

RFL account equity orders are routed to RBC and Pershing our respective clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Upon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Upon orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna International Group, LLP. RFL receives PFOF on these orders.

Virtu Americas, LLC (NITE):

RFL account equity orders are routed to RBC and Pershing our respective clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Upon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Upon orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna International Group, LLP. RFL receives PFOF on these orders.

UBS Securities LLC (UBSS):

RFL account equity orders are routed to RBC and Pershing our respective clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Upon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Upon orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna International Group, LLP. RFL receives PFOF on these orders.

HRT FINANCIAL LP (HRTF):

RFL account equity orders are routed to RBC and Pershing our respective clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Upon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Upon orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna International Group, LLP. RFL receives PFOF on these orders.

NADAQ Execution Services, LLC (INET):

RFL account equity orders are routed to RBC and Pershing our respective clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Upon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Upon orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna International Group, LLP. RFL receives PFOF on these orders.

Two Sigma Securities (SOHO):

RFL account equity orders are routed to RBC and Pershing our respective clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Upon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Upon orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna International Group, LLP. RFL receives PFOF on these orders.

StoneX Financial Inc (INTL):

RFL account equity orders are routed to RBC and Pershing our respective clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Upon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Upon orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna International Group, LLP. RFL receives PFOF on these orders.

Instinet (XINS):

RFL account equity orders are routed to RBC and Pershing our respective clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Upon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Upon orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna International Group, LLP. RFL receives PFOF on these orders.

Clearpool Execution Services, LLC (CPEX):

RFL account equity orders are routed to RBC and Pershing our respecve clearing firms, RBC and Pershing may receive PFOF, but RFL does not parcipate in compensaon with either. Opon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not parcipate in PFOF. Opons orders executed thru RBC for RFL clients that are routed to Global Execuon Partners an affiliate of Susquehanna Internaonal Group, LLP. RFL receives PFOF on these orders.

GTS Securities LLC (GTSM):
RFL account equity orders are routed to RBC and Pershing our respecve clearing firms, RBC and Pershing may receive PFOF, but RFL does not parcipate in compensaon with either. Opon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not parcipate in PFOF. Opons orders executed thru RBC for RFL clients that are routed to Global Execuon Partners an affiliate of Susquehanna Internaonal Group, LLP. RFL receives PFOF on these orders.

Pershing LLC (PERX):
RFL account equity orders are routed to RBC and Pershing our respecve clearing firms, RBC and Pershing may receive PFOF, but RFL does not parcipate in compensaon with either. Opon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not parcipate in PFOF. Opons orders executed thru RBC for RFL clients that are routed to Global Execuon Partners an affiliate of Susquehanna Internaonal Group, LLP. RFL receives PFOF on these orders.

R. F. Lafferty & Co., Inc. (LAFC):
RFL account equity orders are routed to RBC and Pershing our respecve clearing firms, RBC and Pershing may receive PFOF, but RFL does not parcipate in compensaon with either. Opon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not parcipate in PFOF. Opons orders executed thru RBC for RFL clients that are routed to Global Execuon Partners an affiliate of Susquehanna Internaonal Group, LLP. RFL receives PFOF on these orders.

June 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	9.78	18.42	64.44	7.35

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)
Citadel Securities LLC (CITL)	37.76	37.21	43.21	38.00	22.68	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Susquehanna International Group, LLP (SUSQ)	24.41	27.91	23.87	24.12	23.71	527	-0.9580	14,087	23.7822	33,149	23.2903	1,153	22.0512
Wolverine Execution Svc. (WEXX)	21.99	20.16	20.99	21.76	28.87	0	0.0000	0	0.0000	0	0.0000	0	0.0000
DASH Financial Option ATS (DASH)	15.85	14.73	11.93	16.12	24.74	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities LLC (CITL):
RFL account equity orders are routed to RBC and Pershing our respecve clearing firms, RBC and Pershing may receive PFOF, but RFL does not parcipate in compensaon with either. Opon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not parcipate in PFOF. Opons orders executed thru RBC for RFL clients that are routed to Global Execuon Partners an affiliate of Susquehanna Internaonal Group, LLP. RFL receives PFOF on these orders.

Susquehanna International Group, LLP (SUSQ):
RFL account equity orders are routed to RBC and Pershing our respecve clearing firms, RBC and Pershing may receive PFOF, but RFL does not parcipate in compensaon with either. Opon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not parcipate in PFOF. Opons orders executed thru RBC for RFL clients that are routed to Global Execuon Partners an affiliate of Susquehanna Internaonal Group, LLP. RFL receives PFOF on these orders.

Wolverine Execution Svc. (WEXX):

RFL account equity orders are routed to RBC and Pershing our respective clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Upon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Upon orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna International Group, LLP. RFL receives PFOF on these orders.

DASH Financial Option ATS (DASH):

RFL account equity orders are routed to RBC and Pershing our respective clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Upon orders that are executed at Pershing, Pershing may receive PFOF. RFL does not participate in PFOF. Upon orders executed thru RBC for RFL clients that are routed to Global Execution Partners an affiliate of Susquehanna International Group, LLP. RFL receives PFOF on these orders.