

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

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4th Quarter, 2025

October 2025

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	41.93	6.58	48.30	3.19

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)	21.07	6.13	23.44	35.11	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities (CDRG)	20.86	27.45	21.88	14.26	32.26	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	12.85	19.12	7.81	8.09	12.90	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	9.04	12.99	10.94	4.04	29.03	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	7.40	8.33	7.81	6.81	3.23	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	6.37	8.82	4.69	4.26	9.68	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Clearpool Execution Services, LLC (CPEX)	6.27	0.00	3.13	12.55	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
StoneX Financial Inc (INTL)	5.34	5.39	3.13	5.32	9.68	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities (SOHO)	4.52	6.62	6.25	2.55	3.23	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Execution Services, LLC (INET)	2.67	0.25	0.00	5.32	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)
RBC Capital Markets Corp (RBCD)	2.67	3.19	10.94	1.28	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
StoneX Financial Inc. (FCST)	0.62	1.47	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Clearpool Execution Services, LLC (CPEM)	0.10	0.25	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
R. F	0.10	0.00	0.00	0.21	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Instinet (XINS)	0.10	0.00	0.00	0.21	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. Option orders that are executed at Pershing, Pershing may receive PFOF

Citadel Securities (CDRG):
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Jane Street Capital, LLC (JNST):
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Virtu Americas, LLC (NITE):
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HRT FINANCIAL LP (HRTF):
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StoneX Financial Inc (INTL):
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Two Sigma Securities (SOHO):
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October 2025

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	27.67	29.72	38.18	4.43

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)
Clearpool Execution Services, LLC (CPEM)	25.20	0.42	55.56	22.45	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities (CDRG)	13.84	20.54	6.82	13.79	19.47	0	0.0000	0	0.0000	0	0.0000	0	0.0000
RBC Capital Markets Corp (RBCD)	13.53	9.26	14.50	17.08	3.16	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	10.97	16.75	5.96	9.88	17.89	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	10.25	16.67	5.25	9.64	8.95	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	8.04	11.45	3.68	8.24	14.21	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities LLC (UBSS)	5.26	6.40	1.65	6.83	8.95	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	3.26	5.81	2.04	1.77	8.42	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities (SOHO)	3.26	4.63	1.72	2.93	7.89	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Execution Services, LLC (INET)	2.77	2.44	1.33	4.45	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
StoneX Financial Inc (INTL)	1.79	3.45	0.31	1.46	4.21	0	0.0000	0	0.0000	0	0.0000	0	0.0000
StoneX Financial Inc. (FCST)	1.12	1.35	0.86	0.49	6.84	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Clearpool Execution Services, LLC (CPEX)	0.33	0.00	0.00	0.85	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

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R. F	0.26	0.51	0.31	0.06	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
GTS Securities LLC (GTSM)	0.07	0.25	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
MCAP LLC (MCAP)	0.02	0.08	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Instinet (XINS)	0.02	0.00	0.00	0.06	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Clearpool Execution Services, LLC (CPEM):
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. Option orders that are executed at Pershing, Pershing may receive PFOF

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Jane Street Capital, LLC (JNST):
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G1 Execution Services, LLC (ETMM):
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Virtu Americas, LLC (NITE):
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GTS Securities LLC (GTSM):
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MCAP LLC (MCAP):
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October 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	6.61	24.59	48.07	20.73

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)	30.35	30.40	36.77	33.22	16.07	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Susquehanna International Group, LLP (SUSQ)	30.09	28.00	35.27	34.65	14.03	586	25.0000	2,967	23.3476	9,750	24.0384	545	25.0000
Wolverine Execution Svc. (WEXX)	15.92	18.40	19.35	18.04	6.12	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Global Execution Brokers, LP (GEBB)	12.85	3.20	1.94	0.44	57.65	0	0.0000	0	0.0000	0	0.0000	0	0.0000
DASH Financial Option ATS (DASH)	9.94	17.60	6.45	12.32	6.12	0	0.0000	0	0.0000	0	0.0000	0	0.0000
DASH Financial Technologies LLC (DFIN)	0.42	0.00	0.00	0.88	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Options, LLC (JSOL)	0.42	2.40	0.22	0.44	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities LLC (CITL):
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Susquehanna International Group, LLP (SUSQ):
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. Option orders that are executed at Pershing, Pershing may receive PFOF

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. Option orders that are executed at Pershing, Pershing may receive PFOF

Global Execution Brokers, LP (GEBB):
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. Option orders that are executed at Pershing, Pershing may receive PFOF

DASH Financial Option ATS (DASH):
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DASH Financial Technologies LLC (DFIN):
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Jane Street Options, LLC (JSOL):
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November 2025

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	50.74	7.25	38.17	3.85

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)	22.54	28.13	25.00	14.54	23.53	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities LLC (UBSS)	17.21	8.26	25.00	28.78	5.88	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	14.72	16.52	4.69	14.84	8.82	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	12.23	15.63	7.81	8.31	14.71	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	10.99	12.28	7.81	8.01	29.41	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	9.40	12.05	9.38	5.93	8.82	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Clearpool Execution Services, LLC (CPEX)	4.87	0.00	1.56	12.46	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
StoneX Financial Inc (INTL)	4.30	4.02	4.69	4.15	8.82	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities (SOHO)	1.81	2.01	6.25	0.89	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Execution Services, LLC (INET)	0.79	0.00	1.56	1.78	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
RBC Capital Markets Corp (RBCD)	0.79	0.89	3.13	0.30	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
R. F	0.23	0.00	3.13	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
INTELLIGENT CROSS LLC (INCR)	0.11	0.22	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

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November 2025

Non-S&P 500 Stocks

Summary

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100.00	42.89	17.31	38.03	1.77

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)
Clearpool Execution Services, LLC (CPEM)	17.90	0.16	36.75	30.16	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel	15.36	19.77	10.44	12.34	21.57	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)
Securities (CDRG)													
Jane Street Capital, LLC (JNST)	12.72	17.50	7.03	9.69	17.65	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	10.67	15.15	5.42	8.04	9.80	0	0.0000	0	0.0000	0	0.0000	0	0.0000
RBC Capital Markets Corp (RBCD)	10.46	3.40	18.27	15.36	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	9.91	12.80	6.63	7.86	15.69	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities LLC (UBSS)	9.59	15.96	4.22	4.57	15.69	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Execution Services, LLC (INET)	3.96	2.43	6.63	4.66	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
StoneX Financial Inc (INTL)	3.34	4.62	1.20	3.02	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	2.78	4.21	1.20	1.83	3.92	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities (SOHO)	2.54	3.16	2.21	1.65	9.80	0	0.0000	0	0.0000	0	0.0000	0	0.0000
R. F	0.63	0.65	0.00	0.64	5.88	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Clearpool Execution Services, LLC (CPEX)	0.07	0.00	0.00	0.18	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
GTS Securities LLC (GTSM)	0.07	0.16	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Clearpool Execution Services, LLC (CPem):

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. Option orders that are executed at Pershing, Pershing may receive PFOF

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. Option orders that are executed at Pershing, Pershing may receive PFOF

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. Option orders that are executed at Pershing, Pershing may receive PFOF

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. Option orders that are executed at Pershing, Pershing may receive PFOF

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. Option orders that are executed at Pershing, Pershing may receive PFOF

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. Option orders that are executed at Pershing, Pershing may receive PFOF

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. Option orders that are executed at Pershing, Pershing may receive PFOF

NASDAQ Execution Services, LLC (INET):
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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. Option orders that are executed at Pershing, Pershing may receive PFOF

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. Option orders that are executed at Pershing, Pershing may receive PFOF

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. Option orders that are executed at Pershing, Pershing may receive PFOF

R. F.:
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Clearpool Execution Services, LLC (CPEX):
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. Option orders that are executed at Pershing, Pershing may receive PFOF

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. Option orders that are executed at Pershing, Pershing may receive PFOF

November 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	3.70	19.12	51.66	25.52

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)
Susquehanna International Group, LLP (SUSQ)	28.73	25.37	42.77	33.90	8.23	139	15.4922	2,994	24.6298	9,198	23.4810	825	25.0000
Citadel Securities LLC (CITL)	26.80	34.33	30.92	34.22	7.58	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Global Execution Brokers, LP (GEBB)	19.89	0.00	0.58	0.75	75.97	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wolverine Execution Svc. (WEXX)	16.02	16.42	19.36	20.32	4.76	0	0.0000	0	0.0000	0	0.0000	0	0.0000
DASH Financial Option ATS (DASH)	7.40	22.39	6.07	8.98	3.03	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Options, LLC (JSOL)	1.05	1.49	0.29	1.82	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
QUATTRO M	0.06	0.00	0.00	0.00	0.22	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)
SECURITIES INC. (QMSX)													
RBC Capital Markets Corp (RBCD)	0.06	0.00	0.00	0.00	0.22	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 respective clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Option orders that are executed at Pershing, Pershing may receive PFOF

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

Global Execution Brokers, LP (GEBB):
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. Option orders that are executed at Pershing, Pershing may receive PFOF

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. Option orders that are executed at Pershing, Pershing may receive PFOF

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. Option orders that are executed at Pershing, Pershing may receive PFOF

Jane Street Options, LLC (JSOL):
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. Option orders that are executed at Pershing, Pershing may receive PFOF

QUATTRO M SECURITIES INC. (QMSX):
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. Option orders that are executed at Pershing, Pershing may receive PFOF

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. Option orders that are executed at Pershing, Pershing may receive PFOF

December 2025

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	52.40	5.67	37.11	4.81

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)	21.70	7.76	32.61	42.52	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities (CDRG)	19.85	26.12	26.09	8.97	28.21	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street	13.69	16.24	8.70	10.96	12.82	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)
Capital, LLC (JNST)													
G1 Execution Services, LLC (ETMM)	10.97	13.18	17.39	5.32	23.08	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	9.00	12.00	4.35	6.31	2.56	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	8.38	11.29	4.35	3.99	15.38	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Clearpool Execution Services, LLC (CPEX)	6.04	0.00	0.00	16.28	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities (SOHO)	4.44	5.88	6.52	1.66	7.69	0	0.0000	0	0.0000	0	0.0000	0	0.0000
StoneX Financial Inc (INTL)	3.08	3.53	0.00	2.99	2.56	0	0.0000	0	0.0000	0	0.0000	0	0.0000
StoneX Financial Inc. (FCST)	1.73	2.82	0.00	0.00	5.13	0	0.0000	0	0.0000	0	0.0000	0	0.0000
RBC Capital Markets Corp (RBCD)	0.49	0.94	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Execution Services, LLC (INET)	0.25	0.00	0.00	0.66	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
R. F	0.25	0.00	0.00	0.33	2.56	0	0.0000	0	0.0000	0	0.0000	0	0.0000
INTELLIGENT CROSS LLC (INCR)	0.12	0.24	0.00	0.00	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. Option orders that are executed at Pershing, Pershing may receive PFOF

Citadel Securities (CDRG):

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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. Option orders that are executed at Pershing, Pershing may receive PFOF

G1 Execution Services, LLC (ETMM):

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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. Option orders that are executed at Pershing, Pershing may receive PFOF

HRT FINANCIAL LP (HRTF):

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Clearpool Execution Services, LLC (CPEX):

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Two Sigma Securities (SOHO):

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StoneX Financial Inc (INTL):
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StoneX Financial Inc. (FCST):
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. Option orders that are executed at Pershing, Pershing may receive PFOF

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. Option orders that are executed at Pershing, Pershing may receive PFOF

NASDAQ Execution Services, LLC (INET):
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R. F:
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INTELLIGENT CROSS LLC (INCR):
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. Option orders that are executed at Pershing, Pershing may receive PFOF

December 2025

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	35.15	21.50	40.04	3.32

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)	17.90	23.04	12.68	16.25	17.05	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	13.94	15.29	9.69	14.52	20.16	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	13.81	18.87	8.97	11.05	24.81	0	0.0000	0	0.0000	0	0.0000	0	0.0000
RBC Capital Markets Corp (RBCD)	12.45	6.80	20.10	14.19	1.55	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	10.31	11.85	8.61	10.15	6.98	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Clearpool Execution Services, LLC (CPEM)	9.05	0.22	18.66	12.40	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities LLC (UBSS)	6.81	6.66	7.42	6.68	6.20	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	4.68	5.78	3.47	4.11	7.75	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities	4.45	4.97	4.67	3.47	9.30	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)
(SOHO)													
NASDAQ Execution Services, LLC (INET)	2.91	1.61	3.35	4.05	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
StoneX Financial Inc (INTL)	2.49	3.15	1.67	2.31	3.10	0	0.0000	0	0.0000	0	0.0000	0	0.0000
StoneX Financial Inc. (FCST)	0.77	0.88	0.72	0.51	3.10	0	0.0000	0	0.0000	0	0.0000	0	0.0000
R. F	0.23	0.51	0.00	0.13	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
GTS Securities LLC (GTSM)	0.13	0.15	0.00	0.19	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
INTELLIGENT CROSS LLC (INCR)	0.05	0.15	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Clearpool Execution Services, LLC (CPEX)	0.03	0.07	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 compensation with either. Option orders that are executed at Pershing, Pershing may receive PFOF

G1 Execution Services, LLC (ETMM):

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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. Option orders that are executed at Pershing, Pershing may receive PFOF

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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. Option orders that are executed at Pershing, Pershing may receive PFOF

Clearpool Execution Services, LLC (CPEM):

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UBS Securities LLC (UBSS):

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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. Option orders that are executed at Pershing, Pershing may receive PFOF

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. Option orders that are executed at Pershing, Pershing may receive PFOF

NASDAQ Execution Services, LLC (INET):

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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. Option orders that are executed at Pershing, Pershing may receive PFOF

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R. F:

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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. Option orders that are executed at Pershing, Pershing may receive PFOF

INTELLIGENT CROSS LLC (INCR):
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Clearpool Execution Services, LLC (CPEX):
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. Option orders that are executed at Pershing, Pershing may receive PFOF

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December 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	6.09	14.47	55.20	24.25

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)	29.50	22.94	43.24	31.78	17.74	206	19.7217	1,333	24.8787	7,211	23.9218	1,131	25.0000
Citadel Securities LLC (CITL)	29.16	37.61	31.66	34.51	13.36	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wolverine Execution Svc. (WEXX)	16.76	14.68	17.37	21.46	6.22	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Global Execution Brokers, LP (GEBB)	13.35	0.00	0.00	0.10	54.84	0	0.0000	0	0.0000	0	0.0000	0	0.0000
DASH Financial Option ATS (DASH)	8.94	22.02	6.56	8.60	7.83	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Options, LLC (JSOL)	2.29	2.75	1.16	3.54	0.00	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 respective clearing firms, RBC and Pershing may receive PFOF, but RFL does not participate in compensation with either. Option orders that are executed at Pershing, Pershing may receive PFOF

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

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. Option orders that are executed at Pershing, Pershing may receive PFOF

Global Execution Brokers, LP (GEBB):
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. Option orders that are executed at Pershing, Pershing may receive PFOF

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. Option orders that are executed at Pershing, Pershing may receive PFOF

Jane Street Options, LLC (JSOL):

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. Option orders that are executed at Pershing, Pershing may receive PFOF