



BEST EXECUTION & SURVEILLANCE SOLUTIONS

| Filters | Source | Frequency | Date | Report Type |
|---------|--------|-----------|---------|-------------|
| nan | ~ALL | Quarterly | 2025-09 | S&P500 |

July

| MPID | Route Venue | Directed Orders (%) | Non-Directed Orders (%) | Market Orders (%) | Limit Orders (%) | Marketable Limit Orders (%) | Other Orders (%) |
|------|-------------------------|---------------------|-------------------------|-------------------|-------------------|-----------------------------|-------------------|
| TOT1 | Firm Totals | 0.00% | 100.00% | 38.41% | 6.62% | 24.50% | 30.46% |
| | Fees/Rebate | | | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 |
| GSCO | GOLDMAN SACHS & CO. LLC | 0.00% | 59.60% | 0.00% | 100.00% | 100.00% | 93.48% |
| | Fees/Rebate | | | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 |
| VALR | VIRTU AMERICAS LLC | 0.00% | 40.40% | 100.00% | 0.00% | 0.00% | 6.52% |
| | Fees/Rebate | | | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 |

| MPID | Route Venue | Directed Orders (#) | Non-Directed Orders (#) | Market Orders (#) | Limit Orders (#) | Marketable Limit Orders (#) | Other Orders (#) |
|------|-------------------------|---------------------|-------------------------|-------------------|------------------|-----------------------------|------------------|
| TOT1 | Firm Totals | 0 | 151 | 58 | 10 | 37 | 46 |
| GSCO | GOLDMAN SACHS & CO. LLC | 0 | 90 | 0 | 10 | 37 | 43 |
| VALR | VIRTU AMERICAS LLC | 0 | 61 | 58 | 0 | 0 | 3 |

August

| MPID | Route Venue | Directed Orders (%) | Non-Directed Orders (%) | Market Orders (%) | Limit Orders (%) | Marketable Limit Orders (%) | Other Orders (%) |
|------|-------------------------|---------------------|-------------------------|-------------------|-------------------|-----------------------------|-------------------|
| TOT1 | Firm Totals | 0.00% | 100.00% | 25.43% | 15.03% | 23.70% | 35.84% |
| | Fees/Rebate | | | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 |
| GSCO | GOLDMAN SACHS & CO. LLC | 0.00% | 69.36% | 0.00% | 96.15% | 100.00% | 87.10% |
| | Fees/Rebate | | | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 |
| VALR | VIRTU AMERICAS LLC | 0.00% | 30.64% | 100.00% | 3.85% | 0.00% | 12.90% |
| | Fees/Rebate | | | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 |

| MPID | Route Venue | Directed Orders (#) | Non-Directed Orders (#) | Market Orders (#) | Limit Orders (#) | Marketable Limit Orders (#) | Other Orders (#) |
|------|-------------------------|---------------------|-------------------------|-------------------|------------------|-----------------------------|------------------|
| TOT1 | Firm Totals | 0 | 173 | 44 | 26 | 41 | 62 |
| GSCO | GOLDMAN SACHS & CO. LLC | 0 | 120 | 0 | 25 | 41 | 54 |
| VALR | VIRTU AMERICAS LLC | 0 | 53 | 44 | 1 | 0 | 8 |

September

| MPID | Route Venue | Directed Orders (%) | Non-Directed Orders (%) | Market Orders (%) | Limit Orders (%) | Marketable Limit Orders (%) | Other Orders (%) |
|------|-------------------------|---------------------|-------------------------|-------------------|-------------------|-----------------------------|-------------------|
| TOT1 | Firm Totals | 0.00% | 100.00% | 41.71% | 8.57% | 17.14% | 32.57% |
| | Fees/Rebate | | | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 |
| VALR | VIRTU AMERICAS LLC | 0.00% | 53.14% | 100.00% | 0.00% | 0.00% | 35.09% |
| | Fees/Rebate | | | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 |
| GSCO | GOLDMAN SACHS & CO. LLC | 0.00% | 46.86% | 0.00% | 100.00% | 100.00% | 64.91% |
| | Fees/Rebate | | | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 |

| MPID | Route Venue | Directed Orders (#) | Non-Directed Orders (#) | Market Orders (#) | Limit Orders (#) | Marketable Limit Orders (#) | Other Orders (#) |
|------|-------------------------|---------------------|-------------------------|-------------------|------------------|-----------------------------|------------------|
| TOT1 | Firm Totals | 0 | 175 | 73 | 15 | 30 | 57 |
| VALR | VIRTU AMERICAS LLC | 0 | 93 | 73 | 0 | 0 | 20 |
| GSCO | GOLDMAN SACHS & CO. LLC | 0 | 82 | 0 | 15 | 30 | 37 |



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| nan | -ALL | Quarterly | 2025-09 | Other NMS |

July

| MPID | Route Venue | Directed Orders (%) | Non-Directed Orders (%) | Market Orders (%) | Limit Orders (%) | Marketable Limit Orders (%) | Other Orders (%) |
|------|-------------------------|---------------------|-------------------------|-------------------|-------------------|-----------------------------|-------------------|
| TOT1 | Firm Totals | 0.00% | 100.00% | 4.47% | 7.70% | 26.66% | 61.18% |
| | Fees/Rebate | | | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 |
| GSCO | GOLDMAN SACHS & CO. LLC | 0.00% | 90.21% | 1.27% | 91.18% | 99.58% | 92.51% |
| | Fees/Rebate | | | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 |
| VALR | VIRTU AMERICAS LLC | 0.00% | 8.77% | 94.94% | 8.82% | 0.42% | 6.11% |
| | Fees/Rebate | | | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 |
| Othe | OTHE | 0.00% | 1.02% | 3.80% | 0.00% | 0.00% | 1.39% |
| | Fees/Rebate | | | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 |

| MPID | Route Venue | Directed Orders (#) | Non-Directed Orders (#) | Market Orders (#) | Limit Orders (#) | Marketable Limit Orders (#) | Other Orders (#) |
|------|-------------------------|---------------------|-------------------------|-------------------|------------------|-----------------------------|------------------|
| TOT1 | Firm Totals | 0 | 1767 | 79 | 136 | 471 | 1081 |
| GSCO | GOLDMAN SACHS & CO. LLC | 0 | 1594 | 1 | 124 | 469 | 1000 |
| VALR | VIRTU AMERICAS LLC | 0 | 155 | 75 | 12 | 2 | 66 |
| Othe | OTHE | 0 | 18 | 3 | 0 | 0 | 15 |

August

| MPID | Route Venue | Directed Orders (%) | Non-Directed Orders (%) | Market Orders (%) | Limit Orders (%) | Marketable Limit Orders (%) | Other Orders (%) |
|------|-------------------------|---------------------|-------------------------|-------------------|-------------------|-----------------------------|-------------------|
| TOT1 | Firm Totals | 0.00% | 100.00% | 6.17% | 9.45% | 31.76% | 52.62% |
| | Fees/Rebate | | | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 |
| GSCO | GOLDMAN SACHS & CO. LLC | 0.00% | 82.68% | 0.00% | 98.61% | 99.59% | 79.30% |
| | Fees/Rebate | | | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 |
| VALR | VIRTU AMERICAS LLC | 0.00% | 17.06% | 100.00% | 1.39% | 0.41% | 20.20% |
| | Fees/Rebate | | | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 |
| Othe | OTHE | 0.00% | 0.26% | 0.00% | 0.00% | 0.00% | 0.50% |
| | Fees/Rebate | | | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 |

| MPID | Route Venue | Directed Orders (#) | Non-Directed Orders (#) | Market Orders (#) | Limit Orders (#) | Marketable Limit Orders (#) | Other Orders (#) |
|------|-------------------------|---------------------|-------------------------|-------------------|------------------|-----------------------------|------------------|
| TOT1 | Firm Totals | 0 | 762 | 47 | 72 | 242 | 401 |
| GSCO | GOLDMAN SACHS & CO. LLC | 0 | 630 | 0 | 71 | 241 | 318 |
| VALR | VIRTU AMERICAS LLC | 0 | 130 | 47 | 1 | 1 | 81 |
| Othe | OTHE | 0 | 2 | 0 | 0 | 0 | 2 |

September

| MPID | Route Venue | Directed Orders (%) | Non-Directed Orders (%) | Market Orders (%) | Limit Orders (%) | Marketable Limit Orders (%) | Other Orders (%) |
|------|-------------------------|---------------------|-------------------------|-------------------|-------------------|-----------------------------|-------------------|
| TOT1 | Firm Totals | 0.00% | 100.00% | 5.82% | 9.84% | 47.63% | 36.71% |
| | Fees/Rebate | | | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 |
| GSCO | GOLDMAN SACHS & CO. LLC | 0.00% | 87.57% | 0.00% | 97.08% | 99.55% | 83.37% |
| | Fees/Rebate | | | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 |
| VALR | VIRTU AMERICAS LLC | 0.00% | 12.14% | 100.00% | 2.92% | 0.45% | 15.85% |
| | Fees/Rebate | | | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 |
| Othe | OTHE | 0.00% | 0.29% | 0.00% | 0.00% | 0.00% | 0.78% |
| | Fees/Rebate | | | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 |

| MPID | Route Venue | Directed Orders (#) | Non-Directed Orders (#) | Market Orders (#) | Limit Orders (#) | Marketable Limit Orders (#) | Other Orders (#) |
|------|-------------------------|---------------------|-------------------------|-------------------|------------------|-----------------------------|------------------|
| TOT1 | Firm Totals | 0 | 1392 | 81 | 137 | 663 | 511 |
| GSCO | GOLDMAN SACHS & CO. LLC | 0 | 1219 | 0 | 133 | 660 | 426 |
| VALR | VIRTU AMERICAS LLC | 0 | 169 | 81 | 4 | 3 | 81 |
| Othe | OTHE | 0 | 4 | 0 | 0 | 0 | 4 |



BEST EXECUTION & SURVEILLANCE SOLUTIONS

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| nan | ~ALL | Quarterly | 2025-09 | Options |

July

| MPID | Route Venue | Directed Orders (%) | Non-Directed Orders (%) | Market Orders (%) | Limit Orders (%) | Marketable Limit Orders (%) | Other Orders (%) |
|------|-------------|---------------------|-------------------------|-------------------|------------------|-----------------------------|------------------|
|------|-------------|---------------------|-------------------------|-------------------|------------------|-----------------------------|------------------|

| MPID | Route Venue | Directed Orders (#) | Non-Directed Orders (#) | Market Orders (#) | Limit Orders (#) | Marketable Limit Orders (#) | Other Orders (#) |
|------|-------------|---------------------|-------------------------|-------------------|------------------|-----------------------------|------------------|
|------|-------------|---------------------|-------------------------|-------------------|------------------|-----------------------------|------------------|

August

| MPID | Route Venue | Directed Orders (%) | Non-Directed Orders (%) | Market Orders (%) | Limit Orders (%) | Marketable Limit Orders (%) | Other Orders (%) |
|------|-------------|---------------------|-------------------------|-------------------|-------------------|-----------------------------|-------------------|
| TOT1 | Firm Totals | 0.00% | 100.00% | 100.00% | 0.00% | 0.00% | 0.00% |
| | Fees/Rebate | | | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 |
| Othe | OTHE | 0.00% | 100.00% | 100.00% | 0.00% | 0.00% | 0.00% |
| | Fees/Rebate | | | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 |

| MPID | Route Venue | Directed Orders (#) | Non-Directed Orders (#) | Market Orders (#) | Limit Orders (#) | Marketable Limit Orders (#) | Other Orders (#) |
|------|-------------|---------------------|-------------------------|-------------------|------------------|-----------------------------|------------------|
| TOT1 | Firm Totals | 0 | 1 | 1 | 0 | 0 | 0 |
| Othe | OTHE | 0 | 1 | 1 | 0 | 0 | 0 |

September

| MPID | Route Venue | Directed Orders (%) | Non-Directed Orders (%) | Market Orders (%) | Limit Orders (%) | Marketable Limit Orders (%) | Other Orders (%) |
|------|-------------|---------------------|-------------------------|-------------------|-------------------|-----------------------------|-------------------|
| TOT1 | Firm Totals | 0.00% | 100.00% | 50.00% | 0.00% | 0.00% | 50.00% |
| | Fees/Rebate | | | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 |
| Othe | OTHE | 0.00% | 100.00% | 100.00% | 0.00% | 0.00% | 100.00% |
| | Fees/Rebate | | | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 |

| MPID | Route Venue | Directed Orders (#) | Non-Directed Orders (#) | Market Orders (#) | Limit Orders (#) | Marketable Limit Orders (#) | Other Orders (#) |
|------|-------------|---------------------|-------------------------|-------------------|------------------|-----------------------------|------------------|
| TOT1 | Firm Totals | 0 | 2 | 1 | 0 | 0 | 1 |
| Othe | OTHE | 0 | 2 | 1 | 0 | 0 | 1 |