



BEST EXECUTION & SURVEILLANCE SOLUTIONS

| Filters | Source | Frequency | Date    | Report Type |
|---------|--------|-----------|---------|-------------|
| nan     | -ALL   | Quarterly | 2025-06 | S&P500      |

## April

| MPID  | Route Venue                     | Directed Orders (%) | Non-Directed Orders (%) | Market Orders (%) | Limit Orders (%)  | Marketable Limit Orders (%) | Other Orders (%)  |
|-------|---------------------------------|---------------------|-------------------------|-------------------|-------------------|-----------------------------|-------------------|
| TOT1  | Firm Totals                     | 0.00%               | 100.00%                 | 35.18%            | 4.56%             | 4.89%                       | 55.37%            |
|       | Fees/Rebate                     |                     |                         | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 | \$0.0000/\$0.0000           | \$0.0000/\$0.0000 |
| DAIN  | RBC Capital Markets Corporation | 0.00%               | 77.20%                  | 99.07%            | 7.14%             | 0.00%                       | 75.88%            |
|       | Fees/Rebate                     |                     |                         | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 | \$0.0000/\$0.0000           | \$0.0000/\$0.0000 |
| INET  | NASDAQ EXECUTION SERVICES, LLC  | 0.00%               | 11.73%                  | 0.00%             | 57.14%            | 93.33%                      | 8.24%             |
|       | Fees/Rebate                     |                     |                         | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 | \$0.0000/\$0.0000           | \$0.0000/\$0.0000 |
| STGY  | STGY                            | 0.00%               | 4.89%                   | 0.00%             | 0.00%             | 0.00%                       | 8.82%             |
|       | Fees/Rebate                     |                     |                         | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 | \$0.0000/\$0.0000           | \$0.0000/\$0.0000 |
| TWARE | TWARE                           | 0.00%               | 4.23%                   | 0.93%             | 14.29%            | 0.00%                       | 5.88%             |
|       | Fees/Rebate                     |                     |                         | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 | \$0.0000/\$0.0000           | \$0.0000/\$0.0000 |
| QDRK  | QDRK                            | 0.00%               | 1.95%                   | 0.00%             | 21.43%            | 6.67%                       | 1.18%             |
|       | 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                   | 307                     | 108               | 14               | 15                          | 170              |
| DAIN  | RBC Capital Markets Corporation | 0                   | 237                     | 107               | 1                | 0                           | 129              |
| INET  | NASDAQ EXECUTION SERVICES, LLC  | 0                   | 36                      | 0                 | 8                | 14                          | 14               |
| STGY  | STGY                            | 0                   | 15                      | 0                 | 0                | 0                           | 15               |
| TWARE | TWARE                           | 0                   | 13                      | 1                 | 2                | 0                           | 10               |
| QDRK  | QDRK                            | 0                   | 6                       | 0                 | 3                | 1                           | 2                |

May

| MPID  | Route Venue                     | Directed Orders (%) | Non-Directed Orders (%) | Market Orders (%) | Limit Orders (%)  | Marketable Limit Orders (%) | Other Orders (%)  |
|-------|---------------------------------|---------------------|-------------------------|-------------------|-------------------|-----------------------------|-------------------|
| TOT1  | Firm Totals                     | 0.00%               | 100.00%                 | 40.16%            | 2.81%             | 0.80%                       | 56.22%            |
|       | Fees/Rebate                     |                     |                         | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 | \$0.0000/\$0.0000           | \$0.0000/\$0.0000 |
| DAIN  | RBC Capital Markets Corporation | 0.00%               | 89.56%                  | 99.00%            | 0.00%             | 0.00%                       | 88.57%            |
|       | Fees/Rebate                     |                     |                         | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 | \$0.0000/\$0.0000           | \$0.0000/\$0.0000 |
| INET  | NASDAQ EXECUTION SERVICES, LLC  | 0.00%               | 7.23%                   | 0.00%             | 100.00%           | 100.00%                     | 6.43%             |
|       | Fees/Rebate                     |                     |                         | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 | \$0.0000/\$0.0000           | \$0.0000/\$0.0000 |
| TWARE | TWARE                           | 0.00%               | 2.81%                   | 1.00%             | 0.00%             | 0.00%                       | 4.29%             |
|       | Fees/Rebate                     |                     |                         | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 | \$0.0000/\$0.0000           | \$0.0000/\$0.0000 |
| QDRK  | QDRK                            | 0.00%               | 0.40%                   | 0.00%             | 0.00%             | 0.00%                       | 0.71%             |
|       | 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                   | 249                     | 100               | 7                | 2                           | 140              |
| DAIN  | RBC Capital Markets Corporation | 0                   | 223                     | 99                | 0                | 0                           | 124              |
| INET  | NASDAQ EXECUTION SERVICES, LLC  | 0                   | 18                      | 0                 | 7                | 2                           | 9                |
| TWARE | TWARE                           | 0                   | 7                       | 1                 | 0                | 0                           | 6                |
| QDRK  | QDRK                            | 0                   | 1                       | 0                 | 0                | 0                           | 1                |

June

| MPID  | Route Venue                     | Directed Orders (%) | Non-Directed Orders (%) | Market Orders (%) | Limit Orders (%)  | Marketable Limit Orders (%) | Other Orders (%)  |
|-------|---------------------------------|---------------------|-------------------------|-------------------|-------------------|-----------------------------|-------------------|
| TOT1  | Firm Totals                     | 0.00%               | 100.00%                 | 61.31%            | 3.89%             | 0.24%                       | 34.55%            |
|       | Fees/Rebate                     |                     |                         | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 | \$0.0000/\$0.0000           | \$0.0000/\$0.0000 |
| DAIN  | RBC Capital Markets Corporation | 0.00%               | 89.78%                  | 98.41%            | 0.00%             | 0.00%                       | 85.21%            |
|       | Fees/Rebate                     |                     |                         | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 | \$0.0000/\$0.0000           | \$0.0000/\$0.0000 |
| INET  | NASDAQ EXECUTION SERVICES, LLC  | 0.00%               | 6.81%                   | 0.00%             | 81.25%            | 100.00%                     | 9.86%             |
|       | Fees/Rebate                     |                     |                         | \$0.0000/\$0.0000 | \$0.0000/\$0.0000 | \$0.0000/\$0.0000           | \$0.0000/\$0.0000 |
| TWARE | TWARE                           | 0.00%               | 3.41%                   | 1.59%             | 18.75%            | 0.00%                       | 4.93%             |
|       | 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                   | 411                     | 252               | 16               | 1                           | 142              |
| DAIN  | RBC Capital Markets Corporation | 0                   | 369                     | 248               | 0                | 0                           | 121              |
| INET  | NASDAQ EXECUTION SERVICES, LLC  | 0                   | 28                      | 0                 | 13               | 1                           | 14               |
| TWARE | TWARE                           | 0                   | 14                      | 4                 | 3                | 0                           | 7                |