



BEST EXECUTION & SURVEILLANCE SOLUTIONS

Filters	Source	Frequency	Date	Report Type
nan	-ALL	Quarterly	2025-12	S&P500

October

MPID	Route Venue	Directed Orders (%)	Non-Directed Orders (%)	Market Orders (%)	Limit Orders (%)	Marketable Limit Orders (%)	Other Orders (%)
TOT1	Firm Totals	0.00%	100.00%	49.14%	3.86%	3.43%	43.56%
	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%	83.48%	94.76%	0.00%	0.00%	84.73%
	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%	9.44%	0.00%	88.89%	75.00%	7.88%
	Fees/Rebate			\$0.0000/\$0.0000	\$0.0000/\$0.0000	\$0.0000/\$0.0000	\$0.0000/\$0.0000
STN42	STN42	0.00%	4.72%	5.24%	0.00%	18.75%	3.45%
	Fees/Rebate			\$0.0000/\$0.0000	\$0.0000/\$0.0000	\$0.0000/\$0.0000	\$0.0000/\$0.0000
QDRK	QDRK	0.00%	2.36%	0.00%	11.11%	6.25%	3.94%
	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	466	229	18	16	203
DAIN	RBC Capital Markets Corporation	0	389	217	0	0	172
INET	NASDAQ EXECUTION SERVICES, LLC	0	44	0	16	12	16
STN42	STN42	0	22	12	0	3	7
QDRK	QDRK	0	11	0	2	1	8

November

MPID	Route Venue	Directed Orders (%)	Non-Directed Orders (%)	Market Orders (%)	Limit Orders (%)	Marketable Limit Orders (%)	Other Orders (%)
TOT1	Firm Totals	0.00%	100.00%	60.55%	1.97%	2.17%	35.31%
	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%	90.73%	96.09%	0.00%	0.00%	92.18%
	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%	4.34%	0.00%	60.00%	72.73%	4.47%
	Fees/Rebate			\$0.0000/\$0.0000	\$0.0000/\$0.0000	\$0.0000/\$0.0000	\$0.0000/\$0.0000
STN42	STN42	0.00%	3.55%	3.91%	0.00%	9.09%	2.79%
	Fees/Rebate			\$0.0000/\$0.0000	\$0.0000/\$0.0000	\$0.0000/\$0.0000	\$0.0000/\$0.0000
QDRK	QDRK	0.00%	1.38%	0.00%	40.00%	18.18%	0.56%
	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	507	307	10	11	179
DAIN	RBC Capital Markets Corporation	0	460	295	0	0	165
INET	NASDAQ EXECUTION SERVICES, LLC	0	22	0	6	8	8
STN42	STN42	0	18	12	0	1	5
QDRK	QDRK	0	7	0	4	2	1

December

MPID	Route Venue	Directed Orders (%)	Non-Directed Orders (%)	Market Orders (%)	Limit Orders (%)	Marketable Limit Orders (%)	Other Orders (%)
TOT1	Firm Totals	0.00%	100.00%	16.00%	16.00%	20.00%	48.00%
	Fees/Rebate			\$0.0000/\$0.0000	\$0.0000/\$0.0000	\$0.0000/\$0.0000	\$0.0000/\$0.0000
STN42	STN42	0.00%	72.00%	100.00%	50.00%	80.00%	66.67%
	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%	20.00%	0.00%	50.00%	20.00%	16.67%
	Fees/Rebate			\$0.0000/\$0.0000	\$0.0000/\$0.0000	\$0.0000/\$0.0000	\$0.0000/\$0.0000
QDRK	QDRK	0.00%	4.00%	0.00%	0.00%	0.00%	8.33%
	Fees/Rebate			\$0.0000/\$0.0000	\$0.0000/\$0.0000	\$0.0000/\$0.0000	\$0.0000/\$0.0000
STGY	STGY	0.00%	4.00%	0.00%	0.00%	0.00%	8.33%
	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	25	4	4	5	12
STN42	STN42	0	18	4	2	4	8
INET	NASDAQ EXECUTION SERVICES, LLC	0	5	0	2	1	2
QDRK	QDRK	0	1	0	0	0	1
STGY	STGY	0	1	0	0	0	1