

Adelphi Stock Brokers Inc. - Held NMS Stocks and Options Order Routing Public Report

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	100.00	0.00	0.00	0.00

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)
CODA Markets (CODA)	100.00	100.00	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

CODA Markets (CODA)

Adelphi routes certain customer equity orders to CODA Markets (“CODA”). Adelphi may pay fees or receive rebates in connection with executions on CODA, pursuant to CODA’s SEC-approved fee schedule. Eligible customer orders are generally designated as retail in accordance with CODA’s rules and may qualify for exchange pricing incentives applicable to retail order flow. Rebates are generally associated with non-marketable limit orders that add displayed retail liquidity. Market orders, marketable limit orders, and other order types may incur fees or receive different economics depending on how the order interacts with the exchange, including participation in opening or closing auctions.

The per-share fees and rebates disclosed represent an average across multiple execution types and may not reflect the economics applicable to any individual order. Fees and rebates are set by exchange rule, are non-negotiable, and are subject to SEC approval.

Orders are categorized as market, limit, or other based on customer instructions. Limit orders are further classified as marketable or non-marketable at the time of routing. “Other” orders include special order types such as stop and all-or-none (AON) orders.

Adelphi’s routing decisions may consider fees or rebates among other factors and are made consistent with its best execution obligations.

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	32.65	12.24	55.10	0.00

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)
Instinet, LLC (INCA)	67.35	3.03	15.15	81.82	0.00	-0.15	-5.0000	16.82	16.1731	-181.54	-34.5133	0.00	0.0000
CODA Markets (CODA)	16.33	100.00	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
DFTR (DFTR)	6.12	100.00	0.00	0.00	0.00	-1.95	-5.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC (UBSS)	4.08	100.00	0.00	0.00	0.00	-0.29	-0.7073	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Execution Services (JLEQ)	4.08	100.00	0.00	0.00	0.00	-0.30	-6.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NASDAQ (NSDQ)	2.04	0.00	100.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Instinet, LLC (INCA):

Adelphi routes certain customer equity orders to Instinet, LLC (“INCA”). Adelphi may pay fees or receive rebates in connection with executions on INCA, pursuant to INCA’s SEC-approved fee schedule. Eligible customer orders are generally designated as retail in accordance with INCA’s rules and may qualify for exchange pricing incentives applicable to retail order flow. Rebates are generally associated with non-marketable limit orders that add displayed retail liquidity. Market orders, marketable limit orders, and other order types may incur fees or receive different economics depending on how the order interacts with the exchange, including participation in opening or closing auctions.

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UBS Securities, LLC (UBSS):
Adelphi routes certain customer equity orders to UBS Securities, LLC (“UBSS”). Adelphi may pay fees or receive rebates in connection with executions on UBSS, pursuant to UBSS’s SEC-approved fee schedule. Eligible customer orders are generally designated as retail in accordance with UBSS’s rules and may qualify for exchange pricing incentives applicable to retail order flow. Rebates are generally associated with non-marketable limit orders that add displayed retail liquidity. Market orders, marketable limit orders, and other order types may incur fees or receive different economics depending on how the order interacts with the exchange, including participation in opening or closing auctions.

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Jane Street Execution Services (JLEQ):
Adelphi routes certain customer equity orders to Jane Street Execution Services (“JLEQ”). Adelphi may pay fees or receive rebates in connection with executions on JLEQ, pursuant to JLEQ’s SEC-approved fee schedule. Eligible customer orders are generally designated as retail in accordance with JLEQ’s rules and may qualify for exchange pricing incentives applicable to retail order flow. Rebates are generally associated with non-marketable limit orders that add displayed retail liquidity. Market orders, marketable limit orders, and other order types may incur fees or receive different economics depending on how the order interacts with the exchange, including participation in opening or closing auctions.

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NASDAQ (NSDQ):
Adelphi routes certain customer equity orders to NASDAQ (“NSDQ”). Adelphi may pay fees or receive rebates in connection with executions on NSDQ, pursuant to NSDQ’s SEC-approved fee schedule. Eligible customer orders are generally designated as retail in accordance with NSDQ’s rules and may qualify for exchange pricing incentives applicable to retail order flow. Rebates are generally associated with non-marketable limit orders that add displayed retail liquidity. Market orders, marketable limit orders, and other order types may incur fees or receive different economics depending on how the order interacts with the exchange, including participation in opening or closing auctions.

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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	50.00	0.00	50.00	0.00

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)
CODA Markets (CODA)	50.00	100.00	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Instinet, LLC (INCA)	50.00	0.00	0.00	100.00	0.00	0.00	0.0000	0.00	0.0000	-7.46	-35.5238	0.00	0.0000

Material Aspects:

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November 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	30.56	41.67	27.78	0.00

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)
Instinet, LLC (INCA)	33.33	8.33	8.33	83.33	0.00	-0.30	-5.0000	0.00	0.0000	-1,091.74	-35.0029	0.00	0.0000
CODA Markets (CODA)	30.56	54.55	45.45	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital (JNST)	19.44	0.00	100.00	0.00	0.00	0.00	0.0000	-300.00	-10.0000	0.00	0.0000	0.00	0.0000
DFTR (DFTR)	13.89	60.00	40.00	0.00	0.00	-1.00	-5.0000	-150.00	-5.0000	0.00	0.0000	0.00	0.0000
XTX Markets (XTXE)	2.78	100.00	0.00	0.00	0.00	-0.45	-15.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Instinet, LLC (INCA):

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CODA Markets (CODA):

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Jane Street Capital (JNST):

Adelphi routes certain customer equity orders to Jane Street Capital (“JNST”). Adelphi may pay fees or receive rebates in connection with executions on JNST, pursuant to JNST’s SEC-approved fee schedule. Eligible customer orders are generally designated as retail in accordance with JNST’s rules and may qualify for exchange pricing incentives applicable to retail order flow. Rebates are generally associated with non-marketable limit orders that add displayed retail liquidity. Market orders, marketable limit orders, and other order types may incur fees or receive different economics depending on how the order interacts with the exchange, including participation in opening or closing auctions.

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XTX Markets (XTXE):
Adelphi routes certain customer equity orders XTX Markets (“XTXE”). Adelphi may pay fees or receive rebates in connection with executions on XTXE, pursuant to XTXE’s SEC-approved fee schedule. Eligible customer orders are generally designated as retail in accordance with XTXE’s rules and may qualify for exchange pricing incentives applicable to retail order flow. Rebates are generally associated with non-marketable limit orders that add displayed retail liquidity. Market orders, marketable limit orders, and other order types may incur fees or receive different economics depending on how the order interacts with the exchange, including participation in opening or closing auctions.

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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
-	-	-	-	-

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	2.26	70.68	27.07	0.00

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)
Instinet, LLC (INCA)	44.36	0.00	38.98	61.02	0.00	0.00	0.0000	-1,160.40	-10.5915	-5,757.04	-34.8173	0.00	0.0000
CODA Markets (CODA)	39.10	3.85	96.15	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
DFTR (DFTR)	9.77	0.00	100.00	0.00	0.00	0.00	0.0000	-305.00	-5.0000	0.00	0.0000	0.00	0.0000

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Jane Street Capital (JNST)	5.26	0.00	100.00	0.00	0.00	0.00	0.0000	-200.00	-10.0000	0.00	0.0000	0.00	0.0000
Jane Street Execution Services (JLEQ)	1.50	50.00	50.00	0.00	0.00	-0.60	-15.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

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Adelphi’s routing decisions may consider fees or rebates among other factors and are made consistent with its best execution obligations.

Jane Street Execution Services (JLEQ):

Adelphi routes certain customer equity orders to Jane Street Execution Services (“JLEQ”). Adelphi may pay fees or receive rebates in connection with executions on JLEQ, pursuant to JLEQ’s SEC-approved fee schedule. Eligible customer orders are generally designated as retail in accordance with JLEQ’s rules and may qualify for exchange pricing incentives applicable to retail order flow. Rebates are generally associated with non-marketable limit orders that add displayed retail liquidity. Market orders, marketable limit orders, and other order types may incur fees or receive different economics depending on how the order interacts with the exchange, including participation in opening or closing auctions.

The per-share fees and rebates disclosed represent an average across multiple execution types and may not reflect the economics applicable to any individual order. Fees and rebates are set by exchange rule, are non-negotiable, and are subject to SEC approval.

Orders are categorized as market, limit, or other based on customer instructions. Limit orders are further classified as marketable or non-marketable at the time of routing. “Other” orders include special order types such as stop and all-or-none (AON) orders.

Adelphi’s routing decisions may consider fees or rebates among other factors and are made consistent with its best execution obligations.