

RBC Capital Markets Corporation - Held NMS Stocks and Options Order Routing Public Report

Generated on Fri Jul 25 2025 17:52:27 GMT-0400 (Eastern Daylight Time)

2nd Quarter, 2025

April 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
99.75	83.39	2.93	13.69	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)
Virtu Agency	74.08	71.45	33.33	98.86	0.00	223.58	3.5587	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	20.18	22.40	51.33	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Citadel Securities	5.13	6.15	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC ATS	0.60	0.00	15.33	1.14	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Virtu Agency:
Net payments for purposes of Rule 606(a)(1) solely include commissions charged by VIRTU AMERICAS LLC as Subscriber for executions in the ATS. For more information about Virtu MatchIt ATS's fees, please see Virtu MatchIt ATS's Form ATS-N, Item 19 available at <https://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&filenum=013-00140&owner=exclude&count=40>

GTS SECURITIES LLC:
RBCM routes orders to market centers, such as exchanges and alternative trading systems, that may provide rebates or charge execution fees depending on whether routed orders provide liquidity, or take liquidity from, such market center. In some cases, RBCM may receive rebates from a market center that exceed the amount of fees charged by such market center. Certain market centers may provide volume-based tiered pricing/payment schedules pursuant to which RBCM may receive incremental pricing benefits based upon the aggregate trading volume routed to the market center (including trading volume not associated with customer orders), in accordance with that market center's published fee schedule.

Citadel Securities:
RBCM routes orders to market centers, such as exchanges and alternative trading systems, that may provide rebates or charge execution fees depending on whether routed orders provide liquidity, or take liquidity from, such market center. In some cases, RBCM may receive rebates from a market center that exceed the amount of fees charged by such market center. Certain market centers may provide volume-based tiered pricing/payment schedules pursuant to which RBCM may receive incremental pricing benefits based upon the aggregate trading volume routed to the market center (including trading volume not associated with customer orders), in accordance with that market center's published fee schedule.

UBS Securities, LLC ATS:
Net payments for purposes of Rule 606(a)(1) solely include commissions charged by UBS Securities LLC as Subscriber for executions in the ATS. For more information about UBS ATS's fees, please see UBS ATS's Form ATS-N, Item 19 available at: <https://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&filenum=013-00069&owner=exclude&count=40>.

April 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
99.47	9.93	44.90	45.06	0.12

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)
Virtu Agency	78.22	4.43	82.19	90.74	0.00	0.51	0.5402	229.99	3.4212	330.21	4.6214	0.00	0.0000
Citadel Securities	7.52	42.36	3.41	3.96	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	6.32	5.13	12.67	0.26	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC ATS	4.74	40.61	0.34	1.23	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
MCAP LLC	0.57	5.60	0.03	0.00	0.00	0.21	0.0006	0.00	0.0000	0.00	0.0000	0.00	0.0000
Investors Exchange (IEXG)	0.36	0.00	0.13	0.62	20.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	-3.57	-8.9348
The Nasdaq Stock Market LLC	0.27	0.00	0.21	0.33	20.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	-7.20	-18.0000
NYSE Arca, Inc.	0.24	0.12	0.15	0.31	20.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	-8.00	-20.0000
NEW YORK STOCK EXCHANGE, INC.	0.23	0.12	0.18	0.31	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe BZX Exchange, Inc.	0.20	0.00	0.08	0.33	10.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	-6.40	-16.0000

Material Aspects:

Virtu Agency:
RBCM routes orders to market centers, such as exchanges and alternative trading systems, that may provide rebates or charge execution fees depending on whether routed orders provide liquidity, or take liquidity from, such market center. In some cases, RBCM may receive rebates from a market center that exceed the amount of fees charged by such market center. Certain market centers may provide volume-based tiered pricing/payment schedules pursuant to which RBCM may receive incremental pricing benefits based upon the aggregate trading volume routed to the market center (including trading volume not associated with customer orders), in accordance with that market center’s published fee schedule.

Citadel Securities:
RBCM routes orders to market centers, such as exchanges and alternative trading systems, that may provide rebates or charge execution fees depending on whether routed orders provide liquidity, or take liquidity from, such market center. In some cases, RBCM may receive rebates from a market center that exceed the amount of fees charged by such market center. Certain market centers may provide volume-based tiered pricing/payment schedules pursuant to which RBCM may receive incremental pricing benefits based upon the aggregate trading volume routed to the market center (including trading volume not associated with customer orders), in accordance with that market center’s published fee schedule.

GTS SECURITIES LLC:

RBCM routes orders to market centers, such as exchanges and alternative trading systems, that may provide rebates or charge execution fees depending on whether routed orders provide liquidity, or take liquidity from, such market center. In some cases, RBCM may receive rebates from a market center that exceed the amount of fees charged by such market center. Certain market centers may provide volume-based tiered pricing/payment schedules pursuant to which RBCM may receive incremental pricing benefits based upon the aggregate trading volume routed to the market center (including trading volume not associated with customer orders), in accordance with that market center's published fee schedule.

UBS Securities, LLC ATS:
RBCM routes orders to market centers, such as exchanges and alternative trading systems, that may provide rebates or charge execution fees depending on whether routed orders provide liquidity, or take liquidity from, such market center. In some cases, RBCM may receive rebates from a market center that exceed the amount of fees charged by such market center. Certain market centers may provide volume-based tiered pricing/payment schedules pursuant to which RBCM may receive incremental pricing benefits based upon the aggregate trading volume routed to the market center (including trading volume not associated with customer orders), in accordance with that market center's published fee schedule.

MCAP LLC:
RBCM routes orders to market centers, such as exchanges and alternative trading systems, that may provide rebates or charge execution fees depending on whether routed orders provide liquidity, or take liquidity from, such market center. In some cases, RBCM may receive rebates from a market center that exceed the amount of fees charged by such market center. Certain market centers may provide volume-based tiered pricing/payment schedules pursuant to which RBCM may receive incremental pricing benefits based upon the aggregate trading volume routed to the market center (including trading volume not associated with customer orders), in accordance with that market center's published fee schedule.

Investors Exchange (IEXG):
RBCM routes orders to market centers, such as exchanges and alternative trading systems, that may provide rebates or charge execution fees depending on whether routed orders provide liquidity, or take liquidity from, such market center. In some cases, RBCM may receive rebates from a market center that exceed the amount of fees charged by such market center. Certain market centers may provide volume-based tiered pricing/payment schedules pursuant to which RBCM may receive incremental pricing benefits based upon the aggregate trading volume routed to the market center (including trading volume not associated with customer orders), in accordance with that market center's published fee schedule.

The Nasdaq Stock Market LLC:
RBCM routes orders to market centers, such as exchanges and alternative trading systems, that may provide rebates or charge execution fees depending on whether routed orders provide liquidity, or take liquidity from, such market center. In some cases, RBCM may receive rebates from a market center that exceed the amount of fees charged by such market center. Certain market centers may provide volume-based tiered pricing/payment schedules pursuant to which RBCM may receive incremental pricing benefits based upon the aggregate trading volume routed to the market center (including trading volume not associated with customer orders), in accordance with that market center's published fee schedule.

NYSE Arca, Inc.:
RBCM routes orders to market centers, such as exchanges and alternative trading systems, that may provide rebates or charge execution fees depending on whether routed orders provide liquidity, or take liquidity from, such market center. In some cases, RBCM may receive rebates from a market center that exceed the amount of fees charged by such market center. Certain market centers may provide volume-based tiered pricing/payment schedules pursuant to which RBCM may receive incremental pricing benefits based upon the aggregate trading volume routed to the market center (including trading volume not associated with customer orders), in accordance with that market center's published fee schedule.

NEW YORK STOCK EXCHANGE, INC.:
RBCM routes orders to market centers, such as exchanges and alternative trading systems, that may provide rebates or charge execution fees depending on whether routed orders provide liquidity, or take liquidity from, such market center. In some cases, RBCM may receive rebates from a market center that exceed the amount of fees charged by such market center. Certain market centers may provide volume-based tiered pricing/payment schedules pursuant to which RBCM may receive incremental pricing benefits based upon the aggregate trading volume routed to the market center (including trading volume not associated with customer orders), in accordance with that market center's published fee schedule.

Cboe BZX Exchange, Inc.:
RBCM routes orders to market centers, such as exchanges and alternative trading systems, that may provide rebates or charge execution fees depending on whether routed orders provide liquidity, or take liquidity from, such market center. In some cases, RBCM may receive rebates from a market center that exceed the amount of fees charged by such market center. Certain market centers may provide volume-based tiered pricing/payment schedules pursuant to which RBCM may receive incremental pricing benefits based upon the aggregate trading volume routed to the market center (including trading volume not associated with customer orders), in accordance with that market center's published fee schedule.

April 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	57.74	8.48	32.59	1.19

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)
RBC Capital Markets Corporation	94.05	100.00	84.21	89.50	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	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)
Dash/IMC Financial Markets	4.76	0.00	15.79	10.50	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GELP	1.19	0.00	0.00	0.00	100.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

RBC Capital Markets Corporation:
 RBCM routes orders to market centers, such as exchanges and alternative trading systems, that may provide rebates or charge execution fees depending on whether routed orders provide liquidity, or take liquidity from, such market center. In some cases, RBCM may receive rebates from a market center that exceed the amount of fees charged by such market center. Certain market centers may provide volume-based tiered pricing/payment schedules pursuant to which RBCM may receive incremental pricing benefits based upon the aggregate trading volume routed to the market center (including trading volume not associated with customer orders), in accordance with that market center’s published fee schedule.

Dash/IMC Financial Markets:
 RBCM routes orders to market centers, such as exchanges and alternative trading systems, that may provide rebates or charge execution fees depending on whether routed orders provide liquidity, or take liquidity from, such market center. In some cases, RBCM may receive rebates from a market center that exceed the amount of fees charged by such market center. Certain market centers may provide volume-based tiered pricing/payment schedules pursuant to which RBCM may receive incremental pricing benefits based upon the aggregate trading volume routed to the market center (including trading volume not associated with customer orders), in accordance with that market center’s published fee schedule.

GELP:
 RBCM routes orders to market centers, such as exchanges and alternative trading systems, that may provide rebates or charge execution fees depending on whether routed orders provide liquidity, or take liquidity from, such market center. In some cases, RBCM may receive rebates from a market center that exceed the amount of fees charged by such market center. Certain market centers may provide volume-based tiered pricing/payment schedules pursuant to which RBCM may receive incremental pricing benefits based upon the aggregate trading volume routed to the market center (including trading volume not associated with customer orders), in accordance with that market center’s published fee schedule.

May 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
99.09	91.16	3.50	5.34	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)
Virtu Agency	80.29	88.08	0.00	0.00	0.00	77.26	5.0443	0.00	0.0000	0.00	0.0000	0.00	0.0000
Citadel Securities	10.87	11.92	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Investors Exchange (IEXG)	0.92	0.00	5.26	13.79	0.00	0.00	0.0000	0.40	6.6667	-0.32	-8.0000	0.00	0.0000
Cboe BYX Exchange, Inc.	0.92	0.00	5.26	13.79	0.00	0.00	0.0000	-0.04	-1.1667	20.94	20.0000	0.00	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)
NEW YORK STOCK EXCHANGE, INC.	0.74	0.00	10.53	6.90	0.00	0.00	0.0000	16.32	11.8347	0.00	0.0000	0.00	0.0000
The Nasdaq Stock Market LLC	0.74	0.00	10.53	6.90	0.00	0.00	0.0000	6.27	30.0000	-0.36	-18.0000	0.00	0.0000
NYSE Arca, Inc.	0.74	0.00	5.26	10.34	0.00	0.00	0.0000	1.50	30.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	0.55	0.00	5.26	6.90	0.00	0.00	0.0000	0.82	27.5000	0.00	0.0000	0.00	0.0000
Cboe BZX Exchange, Inc.	0.55	0.00	10.53	3.45	0.00	0.00	0.0000	2.61	30.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC ATS	0.55	0.00	5.26	6.90	0.00	0.00	0.0000	0.44	6.2143	0.10	10.0000	0.00	0.0000

Material Aspects:

Virtu Agency:

Net payments for purposes of Rule 606(a)(1) solely include commissions charged by VIRTU AMERICAS LLC as Subscriber for executions in the ATS. For more information about Virtu MatchIt ATS's fees, please see Virtu MatchIt ATS's Form ATS-N, Item 19 available at <https://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&filenum=013-00140&owner=exclude&count=40>

Citadel Securities:

RBCM routes orders to market centers, such as exchanges and alternative trading systems, that may provide rebates or charge execution fees depending on whether routed orders provide liquidity, or take liquidity from, such market center. In some cases, RBCM may receive rebates from a market center that exceed the amount of fees charged by such market center. Certain market centers may provide volume-based tiered pricing/payment schedules pursuant to which RBCM may receive incremental pricing benefits based upon the aggregate trading volume routed to the market center (including trading volume not associated with customer orders), in accordance with that market center's published fee schedule.

Investors Exchange (IEXG):

When routing orders to this market center for execution, RBCCM pays fees or receives credits in accordance with this market center's published fee schedule and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. The credits/rebates received by RBCCM may be in excess of fees charged for the venue and the receipt of net payments from a venue would constitute payment for order flow. IEXG has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: <https://iextrading.com/trading/fees/>

Cboe BYX Exchange, Inc.:

When routing orders to this market center for execution, RBCCM pays fees or receives credits in accordance with this market center's published fee schedule and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. The credits/rebates received by RBCCM may be in excess of fees charged for the venue and the receipt of net payments from a venue would constitute payment for order flow. BATY has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://markets.cboe.com/us/equities/membership/fee_schedule/byx/

NEW YORK STOCK EXCHANGE, INC.:

When routing orders to this market center for execution, RBCCM pays fees or receives credits in accordance with this market center's published fee schedule and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. The credits/rebates received by RBCCM may be in excess of fees charged for the venue and the receipt of net payments from a venue would constitute payment for order flow. XNYS has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: <https://www.nyse.com/markets/nyse/trading-info#trading-fees>

The Nasdaq Stock Market LLC:

When routing orders to this market center for execution, RBCCM pays fees or receives credits in accordance with this market center's published fee schedule and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. The credits/rebates received by RBCCM may be in excess of fees charged for the venue and the receipt of net payments from a venue would constitute payment for order flow. XNAS has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>

NYSE Arca, Inc.:

When routing orders to this market center for execution, RBCCM pays fees or receives credits in accordance with this market center's published fee schedule and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. The credits/rebates received by RBCCM may be in excess of fees charged for the venue and the receipt of net payments from a venue would constitute payment for order flow. ARCX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: <https://www.nyse.com/markets/nyse-arca/trading-info>

Cboe EDGX Exchange, Inc.:

When routing orders to this market center for execution, RBCCM pays fees or receives credits in accordance with this market center's published fee schedule and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. The credits/rebates received by RBCCM may be in excess of fees charged for the venue and the receipt of net payments from a venue would constitute payment for order flow. EDGX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/

Cboe BZX Exchange, Inc.:

When routing orders to this market center for execution, RBCCM pays fees or receives credits in accordance with this market center's published fee schedule and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. The credits/rebates received by RBCCM may be in excess of fees charged for the venue and the receipt of net payments from a venue would constitute payment for order flow. BATS has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:
https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/
Information reflecting the BATS's tiered pricing/payment schedule, as applicable to RBC

UBS Securities, LLC ATS:
Net payments for purposes of Rule 606(a)(1) solely include commissions charged by UBS Securities LLC as Subscriber for executions in the ATS. For more information about UBS ATS's fees, please see UBS ATS's Form ATS-N, Item 19 available at: <https://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&filenum=013-00069&owner=exclude&count=40>.

May 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	47.15	27.82	24.75	0.28

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 Marketable Limit 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)
GTS SECURITIES LLC	36.96	30.80	52.88	31.24	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC ATS	19.80	14.20	16.78	34.10	0.00	0.00	0.0000	1.88	0.0616	0.20	0.0385	0.00	0.0000
Citadel Securities	14.47	30.50	0.34	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
MCAP LLC	11.17	23.60	0.17	0.00	0.00	256.62	4.4558	0.00	0.0000	0.00	0.0000	0.00	0.0000
Investors Exchange (IEXG)	2.45	0.10	3.73	5.52	0.00	0.00	0.0000	32.72	9.0552	6.48	2.4347	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC.	2.36	0.20	4.24	4.38	0.00	0.00	0.0000	20.79	11.4174	-32.96	-9.2380	0.00	0.0000
The Nasdaq Stock Market LLC	1.56	0.10	1.69	3.81	33.33	0.00	0.0000	103.09	23.8566	-9.53	-9.0170	1.32	22.0000
Intelligentcross	1.23	0.00	2.03	2.67	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	1.18	0.00	2.54	1.71	16.67	0.00	0.0000	47.30	13.2187	-9.00	-8.7968	-0.26	-26.0000
J.P. Morgan Securities LLC	1.08	0.00	1.53	2.67	0.00	0.00	0.0000	1.80	10.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

GTS SECURITIES LLC:
RBCM routes orders to market centers, such as exchanges and alternative trading systems, that may provide rebates or charge execution fees depending on whether routed orders provide liquidity, or take liquidity from, such market center. In some cases, RBCM may receive rebates from a market center that exceed the amount of fees charged by such market center. Certain market centers may provide volume-based tiered pricing/payment schedules pursuant to which RBCM may receive incremental pricing benefits based upon the aggregate trading volume routed to the market center (including trading volume not associated with customer orders), in accordance with that market center's published fee schedule.

UBS Securities, LLC ATS:

RBCM routes orders to market centers, such as exchanges and alternative trading systems, that may provide rebates or charge execution fees depending on whether routed orders provide liquidity, or take liquidity from, such market center. In some cases, RBCM may receive rebates from a market center that exceed the amount of fees charged by such market center. Certain market centers may provide volume-based tiered pricing/payment schedules pursuant to which RBCM may receive incremental pricing benefits based upon the aggregate trading volume routed to the market center (including trading volume not associated with customer orders), in accordance with that market center's published fee schedule.

Citadel Securities:

RCBM routes orders to market centers, such as exchanges and alternative trading systems, that may provide rebates or charge execution fees depending on whether routed orders provide liquidity, or take liquidity from, such market center. In some cases, RCBM may receive rebates from a market center that exceed the amount of fees charged by such market center. Certain market centers may provide volume-based tiered pricing/payment schedules pursuant to which RCBM may receive incremental pricing benefits based upon the aggregate trading volume routed to the market center (including trading volume not associated with customer orders), in accordance with that market center's published fee schedule.

MCAP LLC:

RBCM routes orders to market centers, such as exchanges and alternative trading systems, that may provide rebates or charge execution fees depending on whether routed orders provide liquidity, or take liquidity from, such market center. In some cases, RBCM may receive rebates from a market center that exceed the amount of fees charged by such market center. Certain market centers may provide volume-based tiered pricing/payment schedules pursuant to which RBCM may receive incremental pricing benefits based upon the aggregate trading volume routed to the market center (including trading volume not associated with customer orders), in accordance with that market center's published fee schedule.

Investors Exchange (IEXG):

RCBM routes orders to market centers, such as exchanges and alternative trading systems, that may provide rebates or charge execution fees depending on whether routed orders provide liquidity, or take liquidity from, such market center. In some cases, RCBM may receive rebates from a market center that exceed the amount of fees charged by such market center. Certain market centers may provide volume-based tiered pricing/payment schedules pursuant to which RCBM may receive incremental pricing benefits based upon the aggregate trading volume routed to the market center (including trading volume not associated with customer orders), in accordance with that market center's published fee schedule.

NEW YORK STOCK EXCHANGE, INC.:

RCBM routes orders to market centers, such as exchanges and alternative trading systems, that may provide rebates or charge execution fees depending on whether routed orders provide liquidity, or take liquidity from, such market center. In some cases, RCBM may receive rebates from a market center that exceed the amount of fees charged by such market center. Certain market centers may provide volume-based tiered pricing/payment schedules pursuant to which RCBM may receive incremental pricing benefits based upon the aggregate trading volume routed to the market center (including trading volume not associated with customer orders), in accordance with that market center's published fee schedule.

The Nasdaq Stock Market LLC:

BCBM routes orders to market centers, such as exchanges and alternative trading systems, that may provide rebates or charge execution fees depending on whether routed orders provide liquidity, or take liquidity from, such market center. In some cases, BCBM may receive rebates from a market center that exceed the amount of fees charged by such market center. Certain market centers may provide volume-based tiered pricing/payment schedules pursuant to which BCBM may receive incremental pricing benefits based upon the aggregate trading volume routed to the market center (including trading volume not associated with customer orders), in accordance with that market center's published fee schedule.

Intelligentcross:

intermarket cross.

RBCE routes orders to market centers, such as exchanges and alternative trading systems, that may provide rebates or charge execution fees depending on whether routed orders provide liquidity, or take liquidity from, such market center. In some cases, RBCE may receive rebates from a market center that exceed the amount of fees charged by such market center. Certain market centers may provide volume-based tiered pricing/payment schedules pursuant to which RBCE may receive incremental pricing benefits based upon the aggregate trading volume routed to the market center (including trading volume not associated with customer orders), in accordance with that market center's published fee schedule.

NYSE Arca, Inc.:

BCBM routes orders to market centers, such as exchanges and alternative trading systems, that may provide rebates or charge execution fees depending on whether routed orders provide liquidity, or take liquidity from, such market center. In some cases, BCBM may receive rebates from a market center that exceed the amount of fees charged by such market center. Certain market centers may provide volume-based tiered pricing/payment schedules pursuant to which BCBM may receive incremental pricing benefits based upon the aggregate trading volume routed to the market center (including trading volume not associated with customer orders), in accordance with that market center's published fee schedule.

J.P. Morgan Securities LLC:

RCBM routes orders to market centers, such as exchanges and alternative trading systems, that may provide rebates or charge execution fees depending on whether routed orders provide liquidity, or take liquidity from, such market center. In some cases, RBCM may receive rebates from a market center that exceed the amount of fees charged by such market center. Certain market centers may provide volume-based tiered pricing/payment schedules pursuant to which RBCM may receive incremental pricing benefits based upon the aggregate trading volume routed to the market center (including trading volume not associated with customer orders), in accordance with that market center's published fee schedule.

May 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	53.61	10.76	34.62	1.01

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)
---------------------------------------	--------------------------------	-------------------------	-----------------------------------	---	------------------------	---	---	--	--	---	---	--	--

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 Corporation	96.30	100.00	92.19	94.66	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Dash/IMC Financial Markets	2.69	0.00	7.81	5.34	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GELP	1.01	0.00	0.00	0.00	100.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

RBC Capital Markets Corporation:
 RBCM routes orders to market centers, such as exchanges and alternative trading systems, that may provide rebates or charge execution fees depending on whether routed orders provide liquidity, or take liquidity from, such market center. In some cases, RBCM may receive rebates from a market center that exceed the amount of fees charged by such market center. Certain market centers may provide volume-based tiered pricing/payment schedules pursuant to which RBCM may receive incremental pricing benefits based upon the aggregate trading volume routed to the market center (including trading volume not associated with customer orders), in accordance with that market center’s published fee schedule.

Dash/IMC Financial Markets:
 RBCM routes orders to market centers, such as exchanges and alternative trading systems, that may provide rebates or charge execution fees depending on whether routed orders provide liquidity, or take liquidity from, such market center. In some cases, RBCM may receive rebates from a market center that exceed the amount of fees charged by such market center. Certain market centers may provide volume-based tiered pricing/payment schedules pursuant to which RBCM may receive incremental pricing benefits based upon the aggregate trading volume routed to the market center (including trading volume not associated with customer orders), in accordance with that market center’s published fee schedule.

GELP:
 RBCM routes orders to market centers, such as exchanges and alternative trading systems, that may provide rebates or charge execution fees depending on whether routed orders provide liquidity, or take liquidity from, such market center. In some cases, RBCM may receive rebates from a market center that exceed the amount of fees charged by such market center. Certain market centers may provide volume-based tiered pricing/payment schedules pursuant to which RBCM may receive incremental pricing benefits based upon the aggregate trading volume routed to the market center (including trading volume not associated with customer orders), in accordance with that market center’s published fee schedule.

June 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	0.00	40.00	60.00	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)
The Nasdaq Stock Market LLC	20.00	0.00	25.00	16.67	0.00	0.00	0.0000	0.32	30.0000	0.00	0.0000	0.00	0.0000
Investors Exchange (IEGX)	20.00	0.00	25.00	16.67	0.00	0.00	0.0000	0.06	10.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	20.00	0.00	25.00	16.67	0.00	0.00	0.0000	0.30	30.0000	0.00	0.0000	0.00	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)
NEW YORK STOCK EXCHANGE, INC.	20.00	0.00	25.00	16.67	0.00	0.00	0.0000	0.60	30.0000	0.00	0.0000	0.00	0.0000
Cboe EDGA Exchange, Inc.	10.00	0.00	0.00	16.67	0.00	0.00	0.0000	0.00	0.0000	-1.87	-27.0000	0.00	0.0000
Cboe BYX Exchange, Inc.	10.00	0.00	0.00	16.67	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

The Nasdaq Stock Market LLC:
When routing orders to this market center for execution, RBCCM pays fees or receives credits in accordance with this market center's published fee schedule and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. The credits/rebates received by RBCCM may be in excess of fees charged for the venue and the receipt of net payments from a venue would constitute payment for order flow. XNAS has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>

Investors Exchange (IEXG):
When routing orders to this market center for execution, RBCCM pays fees or receives credits in accordance with this market center's published fee schedule and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. The credits/rebates received by RBCCM may be in excess of fees charged for the venue and the receipt of net payments from a venue would constitute payment for order flow. IEXG has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: <https://iextrading.com/trading/fees/>

Cboe EDGX Exchange, Inc.:
When routing orders to this market center for execution, RBCCM pays fees or receives credits in accordance with this market center's published fee schedule and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. The credits/rebates received by RBCCM may be in excess of fees charged for the venue and the receipt of net payments from a venue would constitute payment for order flow. EDGX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/

NEW YORK STOCK EXCHANGE, INC.:
When routing orders to this market center for execution, RBCCM pays fees or receives credits in accordance with this market center's published fee schedule and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. The credits/rebates received by RBCCM may be in excess of fees charged for the venue and the receipt of net payments from a venue would constitute payment for order flow. XNYS has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: <https://www.nyse.com/markets/nyse/trading-info#trading-fees>

Cboe EDGA Exchange, Inc.:
When routing orders to this market center for execution, RBCCM pays fees or receives credits in accordance with this market center's published fee schedule and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. The credits/rebates received by RBCCM may be in excess of fees charged for the venue and the receipt of net payments from a venue would constitute payment for order flow. EDGA has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://markets.cboe.com/us/equities/membership/fee_schedule/edga/

Cboe BYX Exchange, Inc.:
When routing orders to this market center for execution, RBCCM pays fees or receives credits in accordance with this market center's published fee schedule and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. The credits/rebates received by RBCCM may be in excess of fees charged for the venue and the receipt of net payments from a venue would constitute payment for order flow. BATY has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://markets.cboe.com/us/equities/membership/fee_schedule/byx/

June 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
99.98	33.44	20.67	45.87	0.02

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)
Virtu Agency	60.51	16.60	60.25	92.68	0.00	33.39	2.9785	63.80	2.4552	88.56	4.0284	0.00	0.0000
Citadel Securities	17.39	51.99	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	12.62	17.45	22.81	4.52	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC ATS	3.05	4.20	5.07	1.30	0.00	0.00	0.0000	0.70	0.0239	0.00	0.0000	0.00	0.0000
MCAP LLC	2.71	7.91	0.35	0.00	0.00	37.41	0.4102	0.00	0.0000	0.00	0.0000	0.00	0.0000
The Nasdaq Stock Market LLC	0.45	0.00	1.61	0.26	0.00	0.00	0.0000	7.85	1.8587	0.00	0.0000	0.00	0.0000
Cboe BYX Exchange, Inc.	0.38	0.00	0.92	0.42	0.00	0.00	0.0000	0.30	1.3636	0.00	0.0000	0.00	0.0000
Canaccord Genuity Securities	0.31	0.93	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	0.31	0.00	1.38	0.05	0.00	0.00	0.0000	1.80	1.0813	0.00	0.0000	0.00	0.0000
Investors Exchange (IEXG)	0.31	0.00	0.92	0.26	0.00	0.00	0.0000	0.60	2.3077	0.00	0.0000	0.00	0.0000

Material Aspects:

Virtu Agency:

RBCM routes orders to market centers, such as exchanges and alternative trading systems, that may provide rebates or charge execution fees depending on whether routed orders provide liquidity, or take liquidity from, such market center. In some cases, RBCM may receive rebates from a market center that exceed the amount of fees charged by such market center. Certain market centers may provide volume-based tiered pricing/payment schedules pursuant to which RBCM may receive incremental pricing benefits based upon the aggregate trading volume routed to the market center (including trading volume not associated with customer orders), in accordance with that market center's published fee schedule.

Citadel Securities:

RBCM routes orders to market centers, such as exchanges and alternative trading systems, that may provide rebates or charge execution fees depending on whether routed orders provide liquidity, or take liquidity from, such market center. In some cases, RBCM may receive rebates from a market center that exceed the amount of fees charged by such market center. Certain market centers may provide volume-based tiered pricing/payment schedules pursuant to which RBCM may receive incremental pricing benefits based upon the aggregate trading volume routed to the market center (including trading volume not associated with customer orders), in accordance with that market center's published fee schedule.

GTS SECURITIES LLC:

RBCM routes orders to market centers, such as exchanges and alternative trading systems, that may provide rebates or charge execution fees depending on whether routed orders provide liquidity, or take liquidity from, such market center. In some cases, RBCM may receive rebates from a market center that exceed the amount of fees charged by such market center. Certain market centers may provide volume-based tiered pricing/payment schedules pursuant to which RBCM may receive incremental pricing benefits based upon the aggregate trading volume routed to the market center (including trading volume not associated with customer orders), in accordance with that market center's published fee schedule.

UBS Securities, LLC ATS:

RBCM routes orders to market centers, such as exchanges and alternative trading systems, that may provide rebates or charge execution fees depending on whether routed orders provide liquidity, or take liquidity from, such market center. In some cases, RBCM may receive rebates from a market center that exceed the amount of fees charged by such market center. Certain market centers may provide volume-based tiered pricing/payment schedules pursuant to which RBCM may receive incremental pricing benefits based upon the aggregate trading volume routed to the market center (including trading volume not associated with customer orders), in accordance with that market center's published fee schedule.

MCAP LLC:

RBCM routes orders to market centers, such as exchanges and alternative trading systems, that may provide rebates or charge execution fees depending on whether routed orders provide liquidity, or take liquidity from, such market center. In some cases, RBCM may receive rebates from a market center that exceed the amount of fees charged by such market center. Certain market centers may provide volume-based tiered pricing/payment schedules pursuant to which RBCM may receive incremental pricing benefits based upon the aggregate trading volume routed to the market center (including trading volume not associated with customer orders), in accordance with that market center's published fee schedule.

The Nasdaq Stock Market LLC:

RBCM routes orders to market centers, such as exchanges and alternative trading systems, that may provide rebates or charge execution fees depending on whether routed orders provide liquidity, or take liquidity from, such market center. In some cases, RBCM may receive rebates from a market center that exceed the amount of fees charged by such market center. Certain market centers may provide volume-based tiered pricing/payment schedules pursuant to which RBCM may receive incremental pricing benefits based upon the aggregate trading volume routed to the market center (including trading volume not associated with customer orders), in accordance with that market center's published fee schedule.

Cboe BYX Exchange, Inc.:

RBCM routes orders to market centers, such as exchanges and alternative trading systems, that may provide rebates or charge execution fees depending on whether routed orders provide liquidity, or take liquidity from, such market center. In some cases, RBCM may receive rebates from a market center that exceed the amount of fees charged by such market center. Certain market centers may provide volume-based tiered pricing/payment schedules pursuant to which RBCM may receive incremental pricing benefits based upon the aggregate trading volume routed to the market center (including trading volume not associated with customer orders), in accordance with that market center’s published fee schedule.

Cboe EDGX Exchange, Inc.:
RBCM routes orders to market centers, such as exchanges and alternative trading systems, that may provide rebates or charge execution fees depending on whether routed orders provide liquidity, or take liquidity from, such market center. In some cases, RBCM may receive rebates from a market center that exceed the amount of fees charged by such market center. Certain market centers may provide volume-based tiered pricing/payment schedules pursuant to which RBCM may receive incremental pricing benefits based upon the aggregate trading volume routed to the market center (including trading volume not associated with customer orders), in accordance with that market center’s published fee schedule.

Investors Exchange (IEXG):
RBCM routes orders to market centers, such as exchanges and alternative trading systems, that may provide rebates or charge execution fees depending on whether routed orders provide liquidity, or take liquidity from, such market center. In some cases, RBCM may receive rebates from a market center that exceed the amount of fees charged by such market center. Certain market centers may provide volume-based tiered pricing/payment schedules pursuant to which RBCM may receive incremental pricing benefits based upon the aggregate trading volume routed to the market center (including trading volume not associated with customer orders), in accordance with that market center’s published fee schedule.

June 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	69.57	8.90	21.53	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)
RBC Capital Markets Corporation	91.72	100.00	62.79	76.92	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Dash/IMC Financial Markets	8.28	0.00	37.21	23.08	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

RBC Capital Markets Corporation:
RBCM routes orders to market centers, such as exchanges and alternative trading systems, that may provide rebates or charge execution fees depending on whether routed orders provide liquidity, or take liquidity from, such market center. In some cases, RBCM may receive rebates from a market center that exceed the amount of fees charged by such market center. Certain market centers may provide volume-based tiered pricing/payment schedules pursuant to which RBCM may receive incremental pricing benefits based upon the aggregate trading volume routed to the market center (including trading volume not associated with customer orders), in accordance with that market center’s published fee schedule.

Dash/IMC Financial Markets:
RBCM routes orders to market centers, such as exchanges and alternative trading systems, that may provide rebates or charge execution fees depending on whether routed orders provide liquidity, or take liquidity from, such market center. In some cases, RBCM may receive rebates from a market center that exceed the amount of fees charged by such market center. Certain market centers may provide volume-based tiered pricing/payment schedules pursuant to which RBCM may receive incremental pricing benefits based upon the aggregate trading volume routed to the market center (including trading volume not associated with customer orders), in accordance with that market center’s published fee schedule.