

CAMBRIDGE INVESTMENT RESEARCH - Held NMS Stocks and Options Order Routing Public Report

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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	95.90	0.82	2.74	0.53

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)
HRT FINANCIAL LP (HRTF)	22.34	23.83	21.65	6.48	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	15.18	16.02	12.82	3.59	53.53	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	14.81	15.85	11.97	3.95	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
National Financial Services LLC (XSTM)	14.13	15.36	19.66	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	10.65	11.21	9.97	2.53	40.59	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	7.73	8.28	6.84	1.91	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	4.31	4.55	4.56	1.58	3.53	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	4.00	4.30	2.56	0.89	2.35	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Stock Market (NSDQ)	3.88	0.00	7.12	48.78	0.00	0	0.0000	0	0.0000	0	0.0000	0	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 (NYSE)	2.19	0.00	2.85	27.66	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

HRT FINANCIAL LP (HRTF):

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC.

Citadel Securities LLC (CDRG):

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G1 Execution Services, LLC (ETMM):

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National Financial Services LLC (XSTM):

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VIRTU Americas, LLC (NITE):

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Jane Street Capital, LLC (JNST):

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Two Sigma Securities, LLC (SOHO):

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NASDAQ Stock Market (NSDQ):

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC.

New York Stock Exchange (NYSE):

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC.

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
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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	96.37	0.96	2.19	0.48

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)
National Financial Services LLC (XSTM)	29.34	30.81	43.92	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	18.41	19.32	14.57	3.42	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	12.75	13.20	9.59	2.33	53.44	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	12.15	12.74	9.31	2.40	0.53	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	8.72	9.01	6.89	1.70	37.83	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	6.49	6.80	5.61	1.21	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	3.62	3.78	2.77	0.70	4.50	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	3.31	3.46	2.49	0.63	3.70	0	0.0000	0	0.0000	0	0.0000	0	0.0000
New York Stock Exchange (NYSE)	1.67	0.00	1.00	33.37	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Stock Market (NSDQ)	1.21	0.00	0.78	24.26	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

National Financial Services LLC (XSTM):

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G1 Execution Services, LLC (ETMM):

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VIRTU Americas, LLC (NITE):

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Jane Street Capital, LLC (JNST):

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Two Sigma Securities, LLC (SOHO):

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New York Stock Exchange (NYSE):

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October 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	64.50	4.61	29.58	1.31

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 Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	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)
Citadel Securities LLC (CDRG)	35.31	33.52	36.17	39.14	16.00	0	0.0000	0	0.0000	0	0.0000	0
GLOBAL EXECUTION BROKERS, LP (GEBB)	24.85	32.22	26.60	11.23	24.00	0	0.0000	0	0.0000	0	0.0000	0
Dash Financial Technologies LLC (DASH)	19.28	18.67	17.02	20.24	32.00	0	0.0000	0	0.0000	0	0.0000	0
Wolverine Execution Services LLC (WEXX)	10.85	3.90	7.45	23.34	28.00	0	0.0000	0	0.0000	0	0.0000	0
Jane Street Capital, LLC (JNST)	9.52	11.69	12.77	5.47	0.00	0	0.0000	0	0.0000	0	0.0000	0

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)
Interactive Brokers LLC (IBKR)	0.20	0.00	0.00	0.59	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):

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GLOBAL EXECUTION BROKERS, LP (GEBB):

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC.

Dash Financial Technologies LLC (DASH):

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Wolverine Execution Services LLC (WEXX):

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Jane Street Capital, LLC (JNST):

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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	97.18	0.69	1.76	0.37

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)
HRT FINANCIAL LP (HRTF)	18.90	19.82	15.18	4.11	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	17.82	18.63	16.34	4.66	0.00	0	0.0000	0	0.0000	0	0.0000	0	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)
National Financial Services LLC (XSTM)	15.28	16.14	21.40	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	13.86	14.34	14.40	3.95	37.74	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	9.88	10.17	6.61	2.41	57.55	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	8.99	9.45	7.00	1.75	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	5.47	5.71	7.00	1.32	1.89	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	4.69	4.89	5.06	1.10	2.83	0	0.0000	0	0.0000	0	0.0000	0	0.0000
New York Stock Exchange (NYSE)	2.34	0.00	1.95	44.08	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Stock Market (NSDQ)	1.66	0.00	3.11	31.03	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

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New York Stock Exchange (NYSE):

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NASDAQ Stock Market (NSDQ):

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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	97.51	0.79	1.43	0.26

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)
National Financial Services LLC (XSTM)	29.22	29.99	43.04	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	15.73	16.19	10.58	3.08	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	15.08	15.51	11.94	2.53	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	11.44	11.63	9.21	3.42	50.57	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	8.67	8.84	6.07	1.56	43.68	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	7.62	7.81	7.23	1.52	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	4.69	4.81	3.77	0.93	2.87	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	3.92	4.02	3.77	0.74	2.87	0	0.0000	0	0.0000	0	0.0000	0	0.0000
New York Stock Exchange (NYSE)	0.82	0.00	0.63	28.70	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Stock Market (NSDQ)	0.78	0.00	0.94	27.18	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

National Financial Services LLC (XSTM):

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G1 Execution Services, LLC (ETMM)

Capital Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC.

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UBS Securities, LLC (UBSS):

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC.

Two Sigma Securities, LLC (SOHO)

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC.

New York Stock Exchange (NYSE):

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC.

NASDAQ Stock Market (NSDO):

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC.

November 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	60.73	3.71	34.14	1.42

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)
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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)
Citadel Securities LLC (CDRG)	39.50	39.17	30.65	41.19	30.43	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Dash Financial Technologies LLC (DASH)	19.43	18.51	19.35	20.75	21.74	0	0.0000	0	0.0000	0	0.0000	0	0.0000
GLOBAL EXECUTION BROKERS, LP (GEBB)	18.08	25.74	29.03	5.46	13.04	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	12.29	14.55	16.13	8.58	8.70	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wolverine Execution Services LLC (WEXX)	10.53	2.03	4.84	23.56	26.09	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Interactive Brokers LLC (IBKR)	0.18	0.00	0.00	0.47	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC.

Dash Financial Technologies LLC (DASH):

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC.

GLOBAL EXECUTION BROKERS, LP (GEBB):

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC.

Jane Street Capital, LLC (JNST):

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC.

Wolverine Execution Services LLC (WEXX):

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC.

Interactive Brokers LLC (IBKR):

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC.

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
100.00	97.46	0.55	1.71	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 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)
G1 Execution Services, LLC (ETMM)	17.14	18.13	12.12	3.45	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
National Financial Services LLC (XSTM)	15.66	16.69	24.75	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	14.35	15.18	12.12	2.60	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	14.05	14.72	13.13	2.41	58.44	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	12.33	12.95	8.08	2.41	40.26	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	11.64	12.31	13.64	1.89	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	4.42	4.69	4.04	0.57	1.30	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	3.80	4.01	3.54	0.80	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Stock Market (NSDQ)	2.59	0.00	3.03	41.47	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
New York Stock Exchange (NYSE)	2.42	0.00	3.03	38.72	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

G1 Execution Services, LLC (ETMM):

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC.

National Financial Services LLC (XSTM):

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC.

HRT FINANCIAL LP (HRTF):

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC.

VIRTU Americas, LLC (NITE):

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC.

Citadel Securities LLC (CDRG):

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC.

Jane Street Capital, LLC (JNST):

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC.

UBS Securities, LLC (UBSS):

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC.

Two Sigma Securities, LLC (SOHO):

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC.

NASDAQ Stock Market (NSDQ):

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC.

New York Stock Exchange (NYSE):

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC.

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	97.15	0.88	1.76	0.21

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)
National Financial Services LLC (XSTM)	29.47	30.66	48.04	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	14.44	15.09	10.75	2.10	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	12.07	12.63	8.82	1.48	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	11.77	12.21	8.98	2.06	45.70	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	10.04	10.41	7.22	1.55	49.01	0	0.0000	0	0.0000	0	0.0000	0	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)
Jane Street Capital, LLC (JNST)	9.56	10.00	6.74	1.40	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	3.96	4.14	2.65	0.62	2.65	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	3.25	3.38	3.13	0.58	2.65	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Stock Market (NSDQ)	1.24	0.00	0.24	27.95	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
New York Stock Exchange (NYSE)	1.11	0.00	0.32	25.05	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

National Financial Services LLC (XSTM):

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC.

G1 Execution Services, LLC (ETMM):

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC.

HRT FINANCIAL LP (HRTF):

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC.

VIRTU Americas, LLC (NITE):

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC.

Citadel Securities LLC (CDRG):

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Jane Street Capital, LLC (JNST):

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UBS Securities, LLC (UBSS):

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Two Sigma Securities, LLC (SOHO):

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NASDAQ Stock Market (NSDQ):

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC.

New York Stock Exchange (NYSE):

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC.

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	48.29	2.17	48.33	1.21

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)
Citadel Securities LLC (CDRG)	36.96	38.33	25.53	36.68	14.29	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Dash Financial Technologies LLC (DASH)	17.92	17.68	21.28	17.76	28.57	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	15.88	18.49	19.15	13.32	17.86	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wolverine Execution Services LLC (WEXX)	15.26	3.95	6.38	25.58	32.14	0	0.0000	0	0.0000	0	0.0000	0	0.0000
GLOBAL EXECUTION BROKERS, LP (GEBB)	13.97	21.54	27.66	6.66	7.14	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC.

Dash Financial Technologies LLC (DASH):

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC.

Jane Street Capital, LLC (JNST):

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC.

Wolverine Execution Services LLC (WEXX):

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC.

GLOBAL EXECUTION BROKERS, LP (GEBB):

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC.