

JP Morgan Securities LLC - 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
96.72	66.62	4.80	22.27	6.31

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 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 Americas LLC (NITE)	32.54	41.39	38.17	9.59	15.24	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services, LLC (ETMM)	19.76	28.00	21.34	0.38	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities LLC (CDRG)	14.38	15.65	19.82	9.13	15.35	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
The Nasdaq Stock Market (NSDQ)	10.32	0.00	0.00	36.99	33.33	-0.3212	-32.7755	-0.0101	-20.2000	16,009.7040	25.4294	774.8681	4.8132
JANE STREET CAPITAL, LLC (JNST)	6.23	4.25	8.68	9.17	14.96	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
New York Stock Exchange LLC (NYSE)	5.36	0.05	0.07	17.92	21.12	-73.7729	-6.3366	-0.9330	-8.6791	8,398.1504	23.8492	684.7313	4.7073
JPMS, LLC (JPMS)	4.68	6.43	7.55	0.14	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GTS SECURITIES (GTSM)	3.04	4.23	4.37	0.06	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE Arca, Inc. (ARCA)	2.01	0.00	0.00	9.04	0.00	-0.0615	-34.1667	0.0000	0.0000	3,707.4771	20.0282	0.0000	0.0000
Cboe EDGX Exchange, Inc. (EDGX)	1.68	0.00	0.00	7.58	0.00	-0.0335	-33.5000	0.0000	0.0000	2,198.2708	13.8545	0.0000	0.0000

Material Aspects:

[illegible]

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)
GTS SECURITIES (GTSM)	16.90	24.22	20.82	0.84	0.50	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities LLC (CDRG)	10.07	9.15	14.70	9.17	16.25	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
The Nasdaq Stock Market (NSDQ)	9.19	0.11	0.90	31.55	25.52	-1,381.5006	-12.4226	957.7291	16.2021	168,004.8050	26.3400	8,179.1298	5.5745
G1 Execution Services, LLC (ETMM)	9.13	13.24	11.21	0.11	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JANE STREET CAPITAL, LLC (JNST)	5.24	2.01	9.33	9.31	16.22	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
New York Stock Exchange LLC (NYSE)	3.63	0.05	0.06	12.25	10.94	-95.6818	-3.0643	35.5421	7.2834	39,957.4947	24.3087	3,800.5730	8.4733
NYSE Arca, Inc. (ARCA)	3.58	0.01	0.00	12.40	10.19	-84.2494	-18.9572	-6.7790	-30.2229	45,448.7215	20.5188	-2,416.7427	-8.2626
Cboe BZX Exchange, Inc. (BATS)	1.99	0.00	0.00	7.49	3.86	-13.0707	-23.4284	22.2993	11.1274	26,645.0530	19.0165	-419.4675	-7.6981
Cboe EDGX Exchange, Inc. (EDGX)	1.62	0.00	0.00	7.06	0.00	-4.5778	-16.7624	0.0000	0.0000	24,128.6513	15.3124	0.0000	0.0000

Material Aspects:

VIRTU Americas LLC (NITE):

Firm not charged.

GTS SECURITIES (GTSM):

Firm not charged.

Citadel Securities LLC (CDRG):

Firm not charged. Citadel Securities LLC's recent reports pursuant to SEC Rule 606(a) are available at: <https://www.citadelsecurities.com/rule-605-606-statements/>

The Nasdaq Stock Market (NSDQ):

Firm qualified for (1) the rebate provided for adding over 0.35% of the total consolidated volume and removing over 0.75% of the total consolidated volume (\$0.0028 per share) for adding displayed liquidity, (2) Closing Cross Tier B (a fee of \$0.0011 per share for orders participating in the Closing Cross), (3) the rebate provided for adding greater than 1 million shares of midpoint liquidity for Tape A/B securities (\$0.0018 per share) and Tape C securities (\$0.0010 per share), and (4) a cap of \$35,000 for opening cross charges from Market-On-Open and Limit-On-Open orders. The Firm achieved the aforementioned tiers based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

G1 Execution Services, LLC (ETMM):

Firm not charged.

JANE STREET CAPITAL, LLC (JNST):

Firm not charged.

New York Stock Exchange LLC (NYSE):

Firm qualified for Providing Tier 2 for Tape A securities (a rebate of \$0.0020 per share for adding displayed liquidity), Adding Tier 2 for Tape C securities (an incremental rebate of \$0.0023 per share for adding liquidity), Step-Up Tier 2 for adding average daily volume in non-displayed limit orders and MPL orders in Tapes A, B, and C combined (excluding any liquidity added by a designated market maker) that is at least 0.04% and less than 0.08% of the NYSE consolidated average daily volume over the Firm's May 2020 figures taken as a percentage of NYSE consolidated average daily volume (a rebate of \$0.0010), MPL Tier 5 for adding average daily volume in MPL orders that is at least 0.0075% of the consolidated average daily volume of Tapes A, B and C combined (excluding any liquidity added by a designated market maker) (a rebate of \$0.0020 per share for adding MPL), MOC/LOC Tier 1 (a fee of \$0.0007 per share for Market-On-Close and Limit-On-Close orders), Remove Tier 3 for Tape A securities (a fee of \$0.0029 per share for removing liquidity) and Tape B and Tape C securities (a fee of \$0.00285 per share for removing liquidity), and Routing Tier 1 for adding average daily volume in Tapes A, B and C combined that is at least 0.20% of Tapes A, B and C consolidated average daily volume combined (a fee of \$0.0030 per share for orders routed). The venue provided a fee cap of \$35,000 for the month for opening executions. The Firm achieved the aforementioned tiers based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <https://www.nyse.com/markets/nyse/trading-info/fees>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

NYSE Arca, Inc. (ARCA):

Firm qualified for Tier 5 for adding 0.15% of consolidated ADV (a rebate of \$0.0022 per share for Tape A and Tape C securities and \$0.0020 per share for Tape B securities for adding displayed liquidity), Limit Non-Displayed Order Step-Up Tier 3 for adding 0.05% of limit non-display and MPL order combined average daily volume over July 2020 (a rebate of \$0.0010 per share), and MPL Tier 6 for adding average daily volume in MPL orders of 3 million (rebate of \$0.0025). The Firm achieved the aforementioned tiers based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

Cboe BZX Exchange, Inc. (BATS):
Firm qualified for Add/Remove Volume Tier 1 for having average daily added volume as a percentage of total consolidated volume of at least 0.06 or average daily added volume that excludes executions in securities priced below \$1.00 as a percentage of total consolidated volume that excludes executions in securities priced below \$1.00 of at least 0.06 (an incremental rebate of \$0.0004 per share for adding displayed liquidity) and Non-Displayed Add Volume Tier 1 for having average daily added volume equal to or greater than 0.06% of the total consolidated volume in the form of Non-Displayed orders that yield certain hidden order related fee codes (incremental rebates of \$0.0010 per share for adding hidden liquidity). The Firm achieved the aforementioned tiers based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

Cboe EDGX Exchange, Inc. (EDGX):
Firm did not qualify for tiered pricing. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

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
80.85	12.97	9.42	31.19	46.42

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)
Dash Financial Technologies LLC (DFIN)	35.45	22.98	20.32	22.01	51.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	868.5379	0.1135
Citadel Securities LLC (CDRG)	17.07	31.24	30.66	30.23	1.54	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JANE STREET CAPITAL, LLC (JNST)	13.99	27.26	25.04	24.55	0.95	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GLOBAL EXECUTION BROKERS, LP (GEBB)	9.96	15.43	17.70	18.62	1.03	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE Arca Options (ARCO)	4.94	0.00	0.00	0.00	10.66	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	1,817.7023	0.4446
Nasdaq PHLX LLC (XPHO)	4.77	0.00	0.00	0.00	10.28	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-58,555.7037	-11.9468
Cboe Exchange, Inc. (CBOE)	4.08	0.00	0.00	0.00	8.79	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-215,576.8645	-39.9766
Nasdaq ISE, LLC (XISX)	3.86	0.00	0.00	0.00	8.31	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-9,274.9689	-2.9855
Cboe BZX Exchange, Inc. (BATO)	3.32	0.00	0.00	0.00	7.15	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-33,959.3002	-11.2116

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)
Wolverine Execution Services, LLC (WEXX)	2.56	3.09	6.28	4.59	0.29	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

Dash Financial Technologies LLC (DFIN):
Firm not charged for orders routed by the Wealth Management or Commercial and Investment Bank division and cleared by Dash Financial Technologies LLC. However, Firm charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates where applicable, for orders routed by the Commercial and Investment Bank and cleared by the Firm following execution, Firm is charged \$.05/contract for 0-500,000 contracts, \$.04/contract for 500,001-1 million contracts, and \$.03/contract for greater than 1 million contracts. Firm qualified for the \$.03/contract discounted tier. Dash Financial Technologies LLC's most recent report pursuant to SEC Rule 606(a) is available at: <https://dashfinancial.com/rule-606/>.

Citadel Securities LLC (CDRG):
Firm not charged. Citadel Securities LLC's recent reports pursuant to SEC Rule 606(a) are available at: <https://www.citadelsecurities.com/rule-605-606-statements/>

JANE STREET CAPITAL, LLC (JNST):
Firm not charged.

GLOBAL EXECUTION BROKERS, LP (GEBB):
Firm not charged.

NYSE Arca Options (ARCO):
Firm did not qualify for tiered pricing. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <https://www.nyse.com/markets/arca-options/trading-info#fees>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

Nasdaq PHLX LLC (XPHO):
Firm did not qualify for tiered pricing. Firm received marketing fees from preferred market makers pursuant to marketing fee program sponsored by exchange. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <https://listingcenter.nasdaq.com/rulebook/phlx/rules/phlx-options-7>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

Cboe Exchange, Inc. (CBOE):
Firm did not qualify for tiered pricing with respect to customer order flow. Firm received marketing fees from preferred market makers pursuant to marketing fee program sponsored by exchange. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://cdn.cboe.com/resources/membership/Cboe_FeeSchedule.pdf. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

Nasdaq ISE, LLC (XISX):
Firm did not qualify for tiered pricing. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <https://listingcenter.nasdaq.com/rulebook/ise/rules/ISE%20Options%207>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

Cboe BZX Exchange, Inc. (BATO):
Firm did not qualify for tiered pricing. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://markets.cboe.com/us/options/membership/fee_schedule/bzx/. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice

Wolverine Execution Services, LLC (WEXX):
Firm not charged. Wolverine Execution Services, LLC's recent reports pursuant to SEC Rule 606(a) are available at: <https://www.tradewex.com/Home/Rule606>.

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
95.61	67.94	4.79	20.91	6.36

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 Americas LLC (NITE)	33.12	41.64	38.40	9.76	14.71	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services, LLC (ETMM)	20.37	28.37	21.66	0.27	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities LLC (CDRG)	11.53	11.53	15.43	9.56	14.99	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
The Nasdaq Stock Market (NSDQ)	10.45	0.00	0.00	38.78	37.03	-1.4132	-31.8288	-0.0325	-32.5000	11,905.4423	25.6291	294.4256	1.8844
JPMS, LLC (JPMS)	8.53	11.53	13.66	0.18	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JANE STREET CAPITAL, LLC (JNST)	6.24	4.28	8.32	9.43	15.16	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
New York Stock Exchange LLC (NYSE)	4.37	0.06	0.13	15.17	18.10	-22.7004	-3.9690	-4.1355	-1.9878	4,696.4532	19.8104	479.1870	4.1916
NYSE Arca, Inc. (ARCA)	1.94	0.00	0.00	9.28	0.00	-1.0948	-32.1056	0.0000	0.0000	2,941.5840	22.7496	0.0000	0.0000
GTS SECURITIES (GTSM)	1.88	2.59	2.40	0.03	0.01	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cboe EDGX Exchange, Inc. (EDGX)	1.57	0.00	0.00	7.54	0.00	-0.9316	-32.1241	0.0000	0.0000	1,466.5404	13.6534	0.0000	0.0000

Material Aspects:

VIRTU Americas LLC (NITE):
Firm not charged.

G1 Execution Services, LLC (ETMM):
Firm not charged.

Citadel Securities LLC (CDRG):
Firm not charged. Citadel Securities LLC's recent reports pursuant to SEC Rule 606(a) are available at: <https://www.citadelsecurities.com/rule-605-606-statements/>

The Nasdaq Stock Market (NSDQ):
Firm qualified for (1) the rebate provided for adding over 0.35% of the total consolidated volume and removing over 0.75% of the total consolidated volume (\$0.0028 per share) for adding displayed liquidity, (2) Closing Cross Tier B (a fee of \$0.0011 per share for orders participating in the Closing Cross), (3) the rebate provided for adding over 0.03% of the total consolidated volume of non-displayed liquidity, including midpoint orders, for Tape A/B securities (\$0.0010 per share) and Tape C securities (\$0.0005 per share) for adding non-displayed liquidity, (4) the rebate provided for executing ADV of at least 3 million shares through midpoint and Midpoint Extended Life Orders and increasing the executed volume of such orders by 100% or more versus the volume of such executed orders in June 2021 (\$0.00005 per share) for adding displayed liquidity, (5) the rebate for achieving QMM Tier 1 Incentive (an incremental rebate of \$0.0001 per share for adding displayed liquidity), (6) the rebate provided for adding greater than 5 million shares of midpoint liquidity and 8 million shares of non-displayed liquidity (\$0.0025 per share for adding midpoint non-displayed liquidity), and (7) a cap of \$35,000 for opening cross charges from Market-On-Open and Limit-On-Open orders. The Firm achieved the aforementioned tiers based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

JPMS, LLC (JPMS):
The Firm's Wealth Management division can route orders to the Firm's Commercial and Investment Bank division for execution in a principal capacity. In connection with this order flow, the Firm's Commercial and Investment Bank division: (i) does not charge the Wealth Management division for executions and (ii) does not provide the Wealth Management division payment for this order flow. When trading as principal for the Firm's account, the Commercial and Investment Bank division may realize a profit or incur a loss on each trade.

JANE STREET CAPITAL, LLC (JNST):
Firm not charged.

New York Stock Exchange LLC (NYSE):

Firm qualified for Providing Tier 2 (a rebate of \$0.0020 per share for adding displayed liquidity), Adding Tier 2 for Tape C securities (an incremental rebate of \$0.0023 per share for adding liquidity), Step-Up Tier 2 for adding average daily volume in non-displayed limit orders and MPL orders in Tapes A, B, and C combined (excluding any liquidity added by a designated market maker) that is at least 0.04% and less than 0.08% of the NYSE consolidated average daily volume over the Firm's May 2020 figures taken as a percentage of NYSE consolidated average daily volume (a rebate of \$0.0010), MPL Tier 4 for adding average daily volume in MPL orders that is at least 0.0075% of the consolidated average daily volume of Tapes A, B and C combined (excluding any liquidity added by a designated market maker) (a rebate of \$0.0025 per share for adding MPL), MOC/LOC Tier 1 (a fee of \$0.0007 per share for Market-On-Close and Limit-On-Close orders), NYSE d-Order Tier 1 charges applicable for Executions at the Close after the first 750,000 ADV of aggregate executions at the close (a reduced fee of \$0.0011 per share for d-Orders last modified in the last 3 minutes before the scheduled close of trading), Remove Tier 3 for Tape A securities (a fee of \$0.0030 per share for removing liquidity) and Tape B and Tape C securities (a fee of \$0.00295 per share for removing liquidity), and Routing Tier 1 for adding average daily volume in Tapes A, B and C combined that is at least 0.20% of Tapes A, B and C consolidated average daily volume combined (a fee of \$0.0030 per share for orders routed). The venue provided a fee cap of \$35,000 for the month for opening executions. The Firm achieved the aforementioned tiers based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <https://www.nyse.com/markets/nyse/trading-info/fees>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

NYSE Arca, Inc. (ARCA):
Firm qualified for Tier 4 for adding 0.20% of consolidated ADV (a rebate of \$0.0025 per share for Tape A and Tape C securities and \$0.0022 per share for Tape B securities for adding displayed liquidity), Limit Non-Displayed Order Step-Up Tier 3 for adding 0.05% of limit non-display and MPL order combined average daily volume over July 2020 (a rebate of \$0.0010 per share), and MPL Tier 6 for adding average daily volume in MPL orders of 3 million (rebate of \$0.0025 per share). The Firm achieved the aforementioned tiers based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

GTS SECURITIES (GTSM):
Firm not charged.

Cboe EDGX Exchange, Inc. (EDGX):
Firm did not qualify for tiered pricing. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

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
98.75	64.27	7.01	21.66	7.06

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 Americas LLC (NITE)	33.05	42.35	37.43	9.80	15.01	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services, LLC (ETMM)	19.77	28.45	20.43	0.25	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GTS SECURITIES (GTSM)	12.00	16.71	15.31	0.72	0.52	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities LLC (CDRG)	11.06	10.46	17.16	9.52	15.17	0.0000	0.0000	0.0000	0.0000	-1.5000	-0.0023	0.0000	0.0000
The Nasdaq Stock Market (NSDQ)	8.60	0.05	0.50	30.92	26.21	-278.0216	-14.3002	153.9267	12.1323	94,288.4202	26.9938	4,575.5450	4.7384
JANE STREET CAPITAL, LLC (JNST)	4.99	1.93	9.09	9.46	15.01	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE Arca, Inc. (ARCA)	3.58	0.00	0.02	12.64	11.92	-17.3932	-29.1881	-33.4784	-27.0358	30,881.3102	22.8242	-2,163.8106	-6.4435

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 LLC (NYSE)	3.46	0.05	0.06	12.10	11.35	-128.0526	-5.7995	-1.5286	-0.8938	21,490.2116	19.8737	1,355.1026	4.3422
Cboe BZX Exchange, Inc. (BATS)	1.99	0.00	0.00	7.64	4.81	-12.4485	-25.5092	0.0000	0.0000	16,721.5396	19.3003	-523.2568	-9.2430
Cboe EDGX Exchange, Inc. (EDGX)	1.50	0.00	0.00	6.95	0.00	-3.7578	-17.2772	0.0124	15.5000	12,977.5703	15.0828	0.0000	0.0000

Material Aspects:

VIRTU Americas LLC (NITE):
Firm not charged.

G1 Execution Services, LLC (ETMM):
Firm not charged.

GTS SECURITIES (GTSM):
Firm not charged.

Citadel Securities LLC (CDRG):
Firm not charged. Citadel Securities LLC's recent reports pursuant to SEC Rule 606(a) are available at: <https://www.citadelsecurities.com/rule-605-606-statements/>

The Nasdaq Stock Market (NSDQ):
Firm qualified for (1) the rebate provided for adding over 0.35% of the total consolidated volume and removing over 0.75% of the total consolidated volume (\$0.0028 per share) for adding displayed liquidity, (2) Closing Cross Tier B (a fee of \$0.0011 per share for orders participating in the Closing Cross), (3) the rebate provided for adding over 0.03% of the total consolidated volume of non-displayed liquidity, including midpoint orders, for Tape A/B securities (\$0.0010 per share) and Tape C securities (\$0.0005 per share) for adding non-displayed liquidity, (4) the rebate provided for executing ADV of at least 3 million shares through midpoint and Midpoint Extended Life Orders and increasing the executed volume of such orders by 100% or more versus the volume of such executed orders in June 2021 (\$0.00005 per share) for adding displayed liquidity, (5) the rebate for achieving QMM Tier 1 Incentive (an incremental rebate of \$0.0001 per share for adding displayed liquidity), (6) the rebate provided for adding greater than 5 million shares of midpoint liquidity and 8 million shares of non-displayed liquidity (\$0.0025 per share for adding midpoint non-displayed liquidity), and (7) a cap of \$35,000 for opening cross charges from Market-On-Open and Limit-On-Open orders. The Firm achieved the aforementioned tiers based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

JANE STREET CAPITAL, LLC (JNST):
Firm not charged.

NYSE Arca, Inc. (ARCA):
Firm qualified for Tier 4 for adding 0.20% of consolidated ADV (a rebate of \$0.0025 per share for Tape A and Tape C securities and \$0.0022 per share for Tape B securities for adding displayed liquidity), Limit Non-Displayed Order Step-Up Tier 3 for adding 0.05% of limit non-display and MPL order combined average daily volume over July 2020 (a rebate of \$0.0010 per share), and MPL Tier 6 for adding average daily volume in MPL orders of 3 million (rebate of \$0.0025 per share). The Firm achieved the aforementioned tiers based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

New York Stock Exchange LLC (NYSE):
Firm qualified for Providing Tier 2 (a rebate of \$0.0020 per share for adding displayed liquidity), Adding Tier 2 for Tape C securities (an incremental rebate of \$0.0023 per share for adding liquidity), Step-Up Tier 2 for adding average daily volume in non-displayed limit orders and MPL orders in Tapes A, B, and C combined (excluding any liquidity added by a designated market maker) that is at least 0.04% and less than 0.08% of the NYSE consolidated average daily volume over the Firm's May 2020 figures taken as a percentage of NYSE consolidated average daily volume (a rebate of \$0.0010), MPL Tier 4 for adding average daily volume in MPL orders that is at least 0.0075% of the consolidated average daily volume of Tapes A, B and C combined (excluding any liquidity added by a designated market maker) (a rebate of \$0.0025 per share for adding MPL), MOC/LOC Tier 1 (a fee of \$0.0007 per share for Market-On-Close and Limit-On-Close orders), NYSE d-Order Tier 1 charges applicable for Executions at the Close after the first 750,000 ADV of aggregate executions at the close (a reduced fee of \$0.0011 per share for d-Orders last modified in the last 3 minutes before the scheduled close of trading), Remove Tier 3 for Tape A securities (a fee of \$0.0030 per share for removing liquidity) and Tape B and Tape C securities (a fee of \$0.00295 per share for removing liquidity), and Routing Tier 1 for adding average daily volume in Tapes A, B and C combined that is at least 0.20% of Tapes A, B and C consolidated average daily volume combined (a fee of \$0.0030 per share for orders routed). The venue provided a fee cap of \$35,000 for the month for opening executions. The Firm achieved the aforementioned tiers based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <https://www.nyse.com/markets/nyse/trading-info/fees>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

Cboe BZX Exchange, Inc. (BATS):
Firm qualified for Add/Remove Volume Tier 1 for having average daily added volume as a percentage of total consolidated volume of at least 0.06% or average daily added volume that excludes executions in securities priced below \$1.00 as a percentage of total consolidated volume that excludes executions in securities priced below \$1.00 of at least 0.06% (an incremental rebate of \$0.0004 per share for adding displayed liquidity) and Non-Displayed Add Volume Tier 1 for having average daily added volume equal to or greater than 0.06% of the total consolidated volume in the form of Non-Displayed orders that yield certain hidden order related fee codes (incremental rebates of \$0.0010 per share for adding hidden liquidity). The Firm achieved the aforementioned tiers based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

Cboe EDGX Exchange, Inc. (EDGX):
Firm did not qualify for tiered pricing. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

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
87.63	9.82	6.97	24.15	59.05

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)
Dash Financial Technologies LLC (DFIN)	47.55	23.32	20.25	23.52	64.60	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-8.8692	-0.0016
JANE STREET CAPITAL, LLC (JNST)	11.93	29.07	29.72	27.53	0.62	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities LLC (CDRG)	11.00	25.93	26.36	25.43	0.79	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GLOBAL EXECUTION BROKERS, LP (GEBB)	9.86	21.68	23.67	23.52	0.67	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE Arca Options (ARCO)	4.24	0.00	0.00	0.00	7.18	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	14,058.3030	4.8399
Nasdaq PHLX LLC (XPHO)	4.20	0.00	0.00	0.00	7.11	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-37,957.8635	-10.9695
Cboe Exchange, Inc. (CBOE)	3.88	0.00	0.00	0.00	6.58	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-159,679.0635	-38.6636
Nasdaq ISE, LLC (XISX)	3.03	0.00	0.00	0.00	5.13	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-8,858.1428	-4.0003
MEMX LLC OPTIONS (MXOP)	2.26	0.00	0.00	0.00	3.84	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cboe BZX Exchange, Inc. (BATO)	2.05	0.00	0.00	0.00	3.48	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-9,653.0203	-6.0681

Material Aspects:

Dash Financial Technologies LLC (DFIN):
Firm not charged for orders routed by the Wealth Management or Commercial and Investment Bank division and cleared by Dash Financial Technologies LLC. However, Firm charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates where applicable, for orders routed by the Commercial and Investment Bank and cleared by the Firm following execution, Firm is charged \$.05/contract for 0-500,000 contracts, \$.04/contract for 500,001-1 million contracts, and \$.03/contract for greater than 1 million contracts. Firm qualified for the \$.03/contract discounted tier. Dash Financial Technologies LLC's most recent report pursuant to SEC Rule 606(a) is available at: <https://dashfinancial.com/rule-606/>.

JANE STREET CAPITAL, LLC (JNST):
Firm not charged.

Citadel Securities LLC (CDRG):
Firm not charged. Citadel Securities LLC's recent reports pursuant to SEC Rule 606(a) are available at: <https://www.citadelsecurities.com/rule-605-606-statements/>

[illegible]

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 LLC (NYSE)	4.78	0.03	0.06	16.28	22.21	-22.8134	-2.4617	-0.0077	-0.0278	4,315.2066	19.7158	245.0121	2.1201
NYSE Arca, Inc. (ARCA)	1.84	0.00	0.00	8.71	0.00	-0.0629	-37.0000	0.0000	0.0000	2,699.2938	19.7699	0.0000	0.0000
Cboe EDGX Exchange, Inc. (EDGX)	1.53	0.00	0.00	7.23	0.00	-13.3685	-35.6208	0.0000	0.0000	1,362.5625	13.6477	0.0000	0.0000
Cboe BZX Exchange, Inc. (BATS)	1.30	0.00	0.00	6.16	0.00	-0.4852	-32.3467	0.0000	0.0000	1,612.3929	18.4279	-0.6327	-14.7827

Material Aspects:

VIRTU Americas LLC (NITE):
Firm not charged.

G1 Execution Services, LLC (ETMM):
Firm not charged.

JPMS, LLC (JPMS):
The Firm's Wealth Management division can route orders to the Firm's Commercial and Investment Bank division for execution in a principal capacity. In connection with this order flow, the Firm's Commercial and Investment Bank division: (i) does not charge the Wealth Management division for executions and (ii) does not provide the Wealth Management division payment for this order flow. When trading as principal for the Firm's account, the Commercial and Investment Bank division may realize a profit or incur a loss on each trade.

Citadel Securities LLC (CDRG):
Firm not charged. Citadel Securities LLC's recent reports pursuant to SEC Rule 606(a) are available at: <https://www.citadelsecurities.com/rule-605-606-statements/>

The Nasdaq Stock Market (NSDQ):
Firm qualified for (1) the rebate provided for adding over 0.35% of the total consolidated volume and removing over 0.75% of the total consolidated volume (\$0.0028 per share) for adding displayed liquidity, (2) the rebate provided for executing ADV of at least 3 million shares through midpoint and Midpoint Extended Life Orders and increasing the executed volume of such orders by 100% or more versus the volume of such executed orders in June 2021 (\$0.00005 per share) for adding displayed liquidity, (3) the rebate provided for adding greater than 5 million shares of midpoint liquidity and 8 million shares of non-displayed liquidity (\$0.0025 per share for adding midpoint non-displayed liquidity), (4) the rebate provided for adding greater than .03% of the total consolidated volume of non-displayed liquidity, including midpoint orders for Tape A & B securities ((\$0.0010 per share) and Tape C Securities (\$0.0005 per share), (5) Closing Cross Tier A (a fee of \$0.0008 per share for orders participating in the Closing Cross), (6) a cap of \$35,000 for opening cross charges from Market-On-Open and Limit-On-Open orders and (7) the rebate for achieving QMM Tier 1 Incentive (an incremental rebate of \$0.0001 per share for adding displayed liquidity. The Firm achieved the aforementioned tiers based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

JANE STREET CAPITAL, LLC (JNST):
Firm not charged.

New York Stock Exchange LLC (NYSE):
Firm qualified for providing Tier 2 (a rebate of \$0.0020 per share for adding displayed liquidity in Tape A securities), adding Tier 2 for Tape C securities (an incremental rebate of \$0.0023 per share for adding liquidity), Step-Up Tier 2 for adding average daily volume in non-displayed limit orders and MPL orders in Tapes A, B, and C combined (excluding any liquidity added by a designated market maker) that is at least 0.04% and less than 0.08% of the NYSE consolidated average daily volume over the Firm's May 2020 figures taken as a percentage of NYSE consolidated average daily volume (a rebate of \$0.0010), Tier 5 for adding average daily volume in MPL orders that is at least 0.0075% of the consolidated average daily volume of Tapes A, B and C combined (excluding any liquidity added by a designated market maker) (a rebate of \$0.0020 per share for adding MPL), MOC/LOC Tier 1 (a fee of \$0.0007 per share for Market-On-Close and Limit-On-Close orders), NYSE d-Order Tier 1 charges applicable for Executions at the Close after the first 750,000 ADV of aggregate executions at the close (a reduced fee of \$0.0011 per share for d-Orders last modified in the last 3 minutes before the scheduled close of trading), Remove Tier 3 for Tape A securities (a fee of \$0.0030 per share for removing liquidity) and Tape B and Tape C securities (a fee of \$0.00295 per share for removing liquidity), routing Tier 1 for adding average daily volume in Tapes A, B and C combined that is at least 0.20% of Tapes A, B and C consolidated average daily volume combined (a fee of \$0.0030 per share for orders routed). The venue provided a fee cap of \$35,000 for the month for opening executions. The Firm achieved the aforementioned tiers based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <https://www.nyse.com/markets/nyse/trading-info/fees>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

NYSE Arca, Inc. (ARCA):
Firm qualified for (1) Tier 5 for adding 0.15% of consolidated ADV (a rebate of \$0.0022 per share for Tape A and Tape C securities and \$0.0020 per share for Tape B securities for adding displayed liquidity), (2) Limit Non-Displayed Order Step-Up Tier 4 for adding 0.02% of limit non-display and MPL order combined average daily volume over July 2020 (a rebate of \$0.0004 per share), and (3) MPL Tier 7 for adding average daily volume in MPL orders of 2 million (rebate of \$0.0020). The Firm achieved the aforementioned tiers based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

Cboe EDGX Exchange, Inc. (EDGX):
Firm did not qualify for tiered pricing. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

Cboe BZX Exchange, Inc. (BATS):

Firm qualified for Add/Remove Volume Tier 1 for having average daily added volume as a percentage of total consolidated volume of at least 0.06 or average daily added volume that excludes executions in securities priced below \$1.00 (an incremental rebate of \$0.0004 per share for adding displayed liquidity) and Non-Displayed Add Volume Tier 1 for having average daily added volume equal to or greater than 0.06% of the total consolidated volume in the form of Non-Displayed orders that yield certain hidden order related fee codes (incremental rebates of \$0.0010 per share for adding hidden liquidity). The Firm achieved the aforementioned tiers based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

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
99.27	64.47	7.40	21.21	6.92

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)	26.21	37.69	24.51	0.37	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
VIRTU Americas LLC (NITE)	25.36	31.17	30.36	9.23	15.36	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities LLC (CDRG)	15.99	17.54	23.03	9.10	15.22	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
The Nasdaq Stock Market (NSDQ)	8.58	0.11	1.03	31.59	25.26	-950.5983	-12.2441	142.4358	11.1131	96,478.7771	26.8531	3,977.8923	5.3828
GTS SECURITIES (GTSM)	8.54	11.58	11.86	0.80	0.41	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JANE STREET CAPITAL, LLC (JNST)	4.84	1.88	9.16	8.86	15.44	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE Arca, Inc. (ARCA)	3.67	0.01	0.01	13.05	12.95	-23.7305	-28.1167	-27.7028	-30.8254	25,660.0856	20.3788	-2,021.3015	-6.4760
New York Stock Exchange LLC (NYSE)	3.31	0.02	0.04	12.03	10.69	-108.3619	-11.4867	19.5506	7.1846	19,611.1969	19.5979	1,919.0908	5.9263
Cboe BZX Exchange, Inc. (BATS)	1.98	0.00	0.00	7.81	4.67	-0.3211	-12.8956	-0.4047	-22.1148	16,959.3479	19.4393	-365.6146	-8.1508
Cboe EDGX Exchange, Inc. (EDGX)	1.52	0.00	0.00	7.16	0.00	-1.4264	-2.1524	0.0018	9.0000	13,885.7792	15.3518	0.0000	0.0000

Material Aspects:

G1 Execution Services, LLC (ETMM):
Firm not charged.

Citadel Securities LLC (CDRG):
Firm not charged. Citadel Securities LLC's recent reports pursuant to SEC Rule 606(a) are available at: <https://www.citadelsecurities.com/rule-605-606-statements/>

The Nasdaq Stock Market (NSDQ):

Firm qualified for (1) the rebate provided for adding over 0.35% of the total consolidated volume and removing over 0.75% of the total consolidated volume (\$0.0028 per share) for adding displayed liquidity, (2) the rebate provided for executing ADV of at least 3 million shares through midpoint and Midpoint Extended Life Orders and increasing the executed volume of such orders by 100% or more versus the volume of such executed orders in June 2021 (\$0.00005 per share) for adding displayed liquidity, (3) the rebate provided for adding greater than 5 million shares of midpoint liquidity and 8 million shares of non-displayed liquidity (\$0.0025 per share for adding midpoint non-displayed liquidity), (4) the rebate provided for adding greater than .03% of the total consolidated volume of non-displayed liquidity, including midpoint orders for Tape A & B securities ((\$0.0010 per share) and Tape C Securities (\$.0005 per share), (5) Closing Cross Tier A (a fee of \$0.0008 per share for orders participating in the Closing Cross), (6) a cap of \$35,000 for opening cross charges from Market-On-Open and Limit-On-Open orders and (7) the rebate for achieving QMM Tier 1 Incentive (an incremental rebate of \$0.0001 per share for adding displayed liquidity. The Firm achieved the aforementioned tiers based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

JANE STREET CAPITAL, LLC (JNST):
Firm not charged.

NYSE Arca, Inc. (ARCA):
Firm qualified for (1) Tier 5 for adding 0.15% of consolidated ADV (a rebate of \$0.0022 per share for Tape A and Tape C securities and \$0.0020 per share for Tape B securities for adding displayed liquidity), (2) Limit Non-Displayed Order Step-Up Tier 4 for adding 0.02% of limit non-display and MPL order combined average daily volume over July 2020 (a rebate of \$0.0004 per share), and (3) MPL Tier 7 for adding average daily volume in MPL orders of 2 million (rebate of \$0.0020). The Firm achieved the aforementioned tiers based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

New York Stock Exchange LLC (NYSE):
Firm qualified for providing Tier 2 (a rebate of \$0.0020 per share for adding displayed liquidity in Tape A securities), adding Tier 2 for Tape C securities (an incremental rebate of \$0.0023 per share for adding liquidity), Step-Up Tier 2 for adding average daily volume in non-displayed limit orders and MPL orders in Tapes A, B, and C combined (excluding any liquidity added by a designated market maker) that is at least 0.04% and less than 0.08% of the NYSE consolidated average daily volume over the Firm's May 2020 figures taken as a percentage of NYSE consolidated average daily volume (a rebate of \$0.0010), Tier 5 for adding average daily volume in MPL orders that is at least 0.0075% of the consolidated average daily volume of Tapes A, B and C combined (excluding any liquidity added by a designated market maker) (a rebate of \$0.0020 per share for adding MPL), MOC/LOC Tier 1 (a fee of \$0.0007 per share for Market-On-Close and Limit-On-Close orders), NYSE d-Order Tier 1 charges applicable for Executions at the Close after the first 750,000 ADV of aggregate executions at the close (a reduced fee of \$0.0011 per share for d-Orders last modified in the last 3 minutes before the scheduled close of trading), Remove Tier 3 for Tape A securities (a fee of \$0.0030 per share for removing liquidity) and Tape B and Tape C securities (a fee of \$0.00295 per share for removing liquidity), routing Tier 1 for adding average daily volume in Tapes A, B and C combined that is at least 0.20% of Tapes A, B and C consolidated average daily volume combined (a fee of \$0.0030 per share for orders routed). The venue provided a fee cap of \$35,000 for the month for opening executions. The Firm achieved the aforementioned tiers based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <https://www.nyse.com/markets/nyse/trading-info/fees>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

Cboe BZX Exchange, Inc. (BATS):
Firm qualified for Add/Remove Volume Tier 1 for having average daily added volume as a percentage of total consolidated volume of at least 0.06 or average daily added volume that excludes executions in securities priced below \$1.00 (an incremental rebate of \$0.0004 per share for adding displayed liquidity) and Non-Displayed Add Volume Tier 1 for having average daily added volume equal to or greater than 0.06% of the total consolidated volume in the form of Non-Displayed orders that yield certain hidden order related fee codes (incremental rebates of \$0.0010 per share for adding hidden liquidity). The Firm achieved the aforementioned tiers based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

Cboe EDGX Exchange, Inc. (EDGX):
Firm did not qualify for tiered pricing. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

December 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
82.76	11.59	8.91	30.48	49.02

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)
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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)
Dash Financial Technologies LLC (DFIN)	36.81	24.33	21.26	23.49	50.82	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-61.5303	-0.0120
Citadel Securities LLC (CDRG)	14.10	26.11	27.49	26.52	1.13	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JANE STREET CAPITAL, LLC (JNST)	13.89	27.08	27.62	25.87	0.82	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GLOBAL EXECUTION BROKERS, LP (GEBB)	12.56	22.48	23.63	24.12	1.02	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq PHLX LLC (XPHO)	5.36	0.00	0.00	0.00	10.94	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-38,467.9731	-11.6239
NYSE Arca Options (ARCO)	4.87	0.00	0.00	0.00	9.93	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-7,649.1879	-3.3611
Cboe Exchange, Inc. (CBOE)	4.47	0.00	0.00	0.00	9.12	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-134,372.5397	-43.7787
Nasdaq ISE, LLC (XISX)	3.33	0.00	0.00	0.00	6.79	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-8,255.7231	-5.3020
MEMX LLC OPTIONS (MXOP)	2.43	0.00	0.00	0.00	4.97	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cboe BZX Exchange, Inc. (BATO)	2.18	0.00	0.00	0.00	4.46	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-9,793.7591	-8.4459

Material Aspects:

Dash Financial Technologies LLC (DFIN):

Firm not charged for orders routed by the Wealth Management or Commercial and Investment Bank division and cleared by Dash Financial Technologies LLC. However, Firm charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates where applicable, for orders routed by the Commercial and Investment Bank and cleared by the Firm following execution, Firm is charged \$.05/contract for 0-500,000 contracts, \$.04/contract for 500,001-1 million contracts, and \$.03/contract for greater than 1 million contracts. Firm qualified for the \$.03/contract discounted tier. Dash Financial Technologies LLC's most recent report pursuant to SEC Rule 606(a) is available at: <https://dashfinancial.com/rule-606/>.

Citadel Securities LLC (CDRG):

Firm not charged. Citadel Securities LLC's recent reports pursuant to SEC Rule 606(a) are available at: <https://www.citadelsecurities.com/rule-605-606-statements/>

JANE STREET CAPITAL, LLC (JNST):

Firm not charged.

GLOBAL EXECUTION BROKERS, LP (GEBB):

Firm not charged.

Nasdaq PHLX LLC (XPHO):

Firm did not qualify for tiered pricing. Firm received marketing fees from preferenced market makers pursuant to marketing fee program sponsored by exchange. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <https://listingcenter.nasdaq.com/rulebook/phlx/rules/phlx-options-7>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice

NYSE Arca Options (ARCO):

Firm did not qualify for tiered pricing. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <https://www.nyse.com/markets/arca-options/trading-info#fees>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

Cboe Exchange, Inc. (CBOE):

Firm did not qualify for tiered pricing with respect to customer order flow. Firm received marketing fees from preferenced market makers pursuant to marketing fee program sponsored by exchange. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://cdn.cboe.com/resources/membership/Cboe_FeeSchedule.pdf. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

Nasdaq ISE, LLC (XISX):

Firm did not qualify for tiered pricing. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <https://listingcenter.nasdaq.com/rulebook/ise/rules/ISE%20Options%207>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

MEMX LLC OPTIONS (MXOP):

Firm did not qualify for tiered pricing. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <https://info.memxtrading.com/us-options-trading-resources/us-options-fee-schedule/>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

Cboe BZX Exchange, Inc. (BATO):

Firm did not qualify for tiered pricing. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://markets.cboe.com/us/options/membership/fee_schedule/bzx/. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.