

Cetera Financial Specialists LLC - Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2026

July 2026

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	98.34	0.74	0.56	0.35

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 (CDRG)	25.99	25.93	29.23	28.57	32.26	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	17.55	17.54	21.54	10.20	22.58	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	15.09	15.08	12.31	20.41	16.13	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	12.53	12.57	10.77	14.29	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	10.60	10.58	7.69	14.29	16.13	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities LLC (UBSS)	6.81	6.80	9.23	4.08	6.45	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities (SOHO)	5.70	5.67	7.69	8.16	6.45	0	0.0000	0	0.0000	0	0.0000	0	0.0000
StoneX Financial Inc (INTL)	5.55	5.63	1.54	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
INTELLIGENT CROSS LLC (INCR)	0.19	0.20	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities (CDRG):

Cetera Financial Specialists LLC Under Rule 606(a)(1)(iv), the SEC requires broker-dealers to disclose any material aspects of order flow routing relations with "Specified Venues" (e.g. market makers, securities exchanges, ECNs, etc.) that may influence the routing of equity and options orders by broker-dealers. The SEC advises that such aspects may create conflicts of interest that may compromise the interests of public customers and result in financial harm to the customers. Cetera Financial Specialists LLC (CFS) reports material aspects of its relationships with Specified Venues which includes but is not limited to the following:

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- 2.CFS does not receive or solicit any payment for order flow from any venue.
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G1 Execution Services, LLC (ETMM):

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Virtu Americas, LLC (NITE):

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UBS Securities LLC (UBSS):

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Two Sigma Securities (SOHO):

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StoneX Financial Inc (INTL):

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Non-S&P 500 Stocks

Summary

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100.00	99.04	0.26	0.57	0.13

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 (CDRG)	25.25	25.24	30.95	22.22	28.57	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	19.18	19.18	21.43	17.78	23.81	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	17.90	17.90	16.67	17.78	19.05	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	11.60	11.66	11.90	4.44	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	11.10	11.02	7.14	27.78	9.52	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities (SOHO)	5.74	5.74	2.38	7.78	4.76	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities LLC (UBSS)	4.84	4.85	4.76	1.11	14.29	0	0.0000	0	0.0000	0	0.0000	0	0.0000

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StoneX Financial Inc (INTL)	3.75	3.78	0.00	1.11	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
GTS Securities LLC (GTSM)	0.53	0.53	4.76	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
INTELLIGENT CROSS LLC (INCR)	0.11	0.11	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

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Options

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DASH Financial Option ATS (DASH)	26.92	23.08	50.00	25.00	33.33	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Susquehanna International Group, LLP (SUSQ)	25.00	26.92	25.00	18.75	33.33	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CITL)	21.15	26.92	25.00	18.75	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wolverine Execution Svc. (WEXX)	17.31	15.38	0.00	18.75	33.33	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Options, LLC (JSOL)	9.62	7.69	0.00	18.75	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

DASH Financial Option ATS (DASH):

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Citadel Securities LLC (CITL):

Cetera Financial Specialists LLC Under Rule 606(a)(1)(iv), the SEC requires broker-dealers to disclose any material aspects of order flow routing relations with "Specified Venues" (e.g. market makers, securities exchanges, ECNs, etc.) that may influence the routing of equity and options orders by broker-dealers. The SEC advises that such aspects may create conflicts of interest that may compromise the interests of public customers and result in financial harm to the customers. Cetera Financial Specialists LLC (CFS) reports material aspects of its relationships with Specified Venues which includes but is not limited to the following:

- 1.The routing of CFS's order flow is managed exclusively by Pershing. Although CFS is ultimately responsible for Best Execution and supervision of its execution quality, the routing decision is made by Pershing.
- 2.CFS does not receive or solicit any payment for order flow from any venue.
- 3.CFS does not receive any sort of consideration from any venue.
- 4.CFS does not receive any services or technologies subsidized by venues.
- 5.CFS does not receive any payment for order flow passed through by Pershing.

Wolverine Execution Svc. (WEXX):

Cetera Financial Specialists LLC Under Rule 606(a)(1)(iv), the SEC requires broker-dealers to disclose any material aspects of order flow routing relations with "Specified Venues" (e.g. market makers, securities exchanges, ECNs, etc.) that may influence the routing of equity and options orders by broker-dealers. The SEC advises that such aspects may create conflicts of interest that may compromise the interests of public customers and result in financial harm to the customers. Cetera Financial Specialists LLC (CFS) reports material aspects of its relationships with Specified Venues which includes but is not limited to the following:

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- 5.CFS does not receive any payment for order flow passed through by Pershing.

Jane Street Options, LLC (JSOL):

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August 2026

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	98.39	0.23	0.91	0.47

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 (CDRG)	25.20	25.14	7.14	29.63	39.29	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	17.56	17.47	21.43	22.22	25.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	15.21	15.08	21.43	22.22	25.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	13.18	13.33	7.14	5.56	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	11.10	11.13	21.43	7.41	7.14	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities LLC (UBSS)	6.42	6.42	14.29	5.56	3.57	0	0.0000	0	0.0000	0	0.0000	0	0.0000
StoneX Financial Inc (INTL)	5.55	5.61	0.00	3.70	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities (SOHO)	5.45	5.49	7.14	3.70	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
INTELLIGENT CROSS LLC (INCR)	0.25	0.26	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
PERSHING FRACTIONAL SHARE (PFRA)	0.07	0.07	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities (CDRG):

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G1 Execution Services, LLC (ETMM):

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Virtu Americas, LLC (NITE):

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UBS Securities LLC (UBSS):

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StoneX Financial Inc (INTL):

Cetera Financial Specialists LLC Under Rule 606(a)(1)(iv), the SEC requires broker-dealers to disclose any material aspects of order flow routing relations with "Specified Venues" (e.g. market makers, securities exchanges, ECNs, etc.) that may influence the routing of equity and options orders by broker-dealers. The SEC advises that such aspects may create conflicts of interest that may compromise the interests of public customers and result in financial harm to the customers. Cetera Financial Specialists LLC (CFS) reports material aspects of its relationships with Specified Venues which includes but is not limited to the following:

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Two Sigma Securities (SOHO):

Cetera Financial Specialists LLC Under Rule 606(a)(1)(iv), the SEC requires broker-dealers to disclose any material aspects of order flow routing relations with "Specified Venues" (e.g. market makers, securities exchanges, ECNs, etc.) that may influence the routing of equity and options orders by broker-dealers. The SEC advises that such aspects may create conflicts of interest that may compromise the interests of public customers and result in financial harm to the customers. Cetera Financial Specialists LLC (CFS) reports material aspects of its relationships with Specified Venues which includes but is not limited to the following:

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INTELLIGENT CROSS LLC (INCR):

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PERSHING FRACTIONAL SHARE (PFRA):

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August 2026

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	99.17	0.06	0.70	0.08

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 (CDRG)	24.47	24.48	11.11	22.55	36.36	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	19.77	19.81	0.00	16.67	18.18	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	17.97	17.93	55.56	19.61	27.27	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	11.94	11.98	0.00	8.82	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)
Virtu Americas, LLC (NITE)	11.48	11.49	11.11	10.78	9.09	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities (SOHO)	5.32	5.28	0.00	11.76	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities LLC (UBSS)	5.00	4.98	0.00	6.86	9.09	0	0.0000	0	0.0000	0	0.0000	0	0.0000
StoneX Financial Inc (INTL)	3.49	3.49	22.22	2.94	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
GTS Securities LLC (GTSM)	0.38	0.39	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
INTELLIGENT CROSS LLC (INCR)	0.11	0.11	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities (CDRG):

Cetera Financial Specialists LLC Under Rule 606(a)(1)(iv), the SEC requires broker-dealers to disclose any material aspects of order flow routing relations with "Specified Venues" (e.g. market makers, securities exchanges, ECNs, etc.) that may influence the routing of equity and options orders by broker-dealers. The SEC advises that such aspects may create conflicts of interest that may compromise the interests of public customers and result in financial harm to the customers. Cetera Financial Specialists LLC (CFS) reports material aspects of its relationships with Specified Venues which includes but is not limited to the following:

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G1 Execution Services, LLC (ETMM):

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Virtu Americas, LLC (NITE):

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August 2026

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	9.41	4.12	19.41	67.06

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)
Citadel Securities LLC (CITL)	45.88	18.75	28.57	57.58	47.37	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Susquehanna International Group, LLP (SUSQ)	22.94	31.25	0.00	18.18	24.56	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wolverine Execution Svc. (WEXX)	17.65	18.75	28.57	3.03	21.05	0	0.0000	0	0.0000	0	0.0000	0	0.0000
DASH Financial Option ATS (DASH)	8.82	6.25	42.86	9.09	7.02	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Options, LLC (JSOL)	4.71	25.00	0.00	12.12	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities LLC (CITL):

Cetera Financial Specialists LLC Under Rule 606(a)(1)(iv), the SEC requires broker-dealers to disclose any material aspects of order flow routing relations with "Specified Venues" (e.g. market makers, securities exchanges, ECNs, etc.) that may influence the routing of equity and options orders by broker-dealers. The SEC advises that such aspects may create conflicts of interest that may compromise the interests of public customers and result in financial harm to the customers. Cetera Financial Specialists LLC (CFS) reports material aspects of its relationships with Specified Venues which includes but is not limited to the following:

- 1.The routing of CFS's order flow is managed exclusively by Pershing. Although CFS is ultimately responsible for Best Execution and supervision of its execution quality, the routing decision is made by Pershing.
- 2.CFS does not receive or solicit any payment for order flow from any venue.
- 3.CFS does not receive any sort of consideration from any venue.
- 4.CFS does not receive any services or technologies subsidized by venues.
- 5.CFS does not receive any payment for order flow passed through by Pershing.

Susquehanna International Group, LLP (SUSQ):

Cetera Financial Specialists LLC Under Rule 606(a)(1)(iv), the SEC requires broker-dealers to disclose any material aspects of order flow routing relations with "Specified Venues" (e.g. market makers, securities exchanges, ECNs, etc.) that may influence the routing of equity and options orders by broker-dealers. The SEC advises that such aspects may create conflicts of interest that may compromise the interests of public customers and result in financial harm to the customers. Cetera Financial Specialists LLC (CFS) reports material aspects of its relationships with Specified Venues which includes but is not limited to the following:

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Wolverine Execution Svc. (WEXX):

Cetera Financial Specialists LLC Under Rule 606(a)(1)(iv), the SEC requires broker-dealers to disclose any material aspects of order flow routing relations with "Specified Venues" (e.g. market makers, securities exchanges, ECNs, etc.) that may influence the routing of equity and options orders by broker-dealers. The SEC advises that such aspects may create conflicts of interest that may compromise the interests of public customers and result in financial harm to the customers. Cetera Financial Specialists LLC (CFS) reports material aspects of its relationships with Specified Venues which includes but is not limited to the following:

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DASH Financial Option ATS (DASH):

Cetera Financial Specialists LLC Under Rule 606(a)(1)(iv), the SEC requires broker-dealers to disclose any material aspects of order flow routing relations with "Specified Venues" (e.g. market makers, securities exchanges, ECNs, etc.) that may influence the routing of equity and options orders by broker-dealers. The SEC advises that such aspects may create conflicts of interest that may compromise the interests of public customers and result in financial harm to the customers. Cetera Financial Specialists LLC (CFS) reports material aspects of its relationships with Specified Venues which includes but is not limited to the following:

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Jane Street Options, LLC (JSOL):

Cetera Financial Specialists LLC Under Rule 606(a)(1)(iv), the SEC requires broker-dealers to disclose any material aspects of order flow routing relations with "Specified Venues" (e.g. market makers, securities exchanges, ECNs, etc.) that may influence the routing of equity and options orders by broker-dealers. The SEC advises that such aspects may create conflicts of interest that may compromise the interests of public customers and result in financial harm to the customers. Cetera Financial Specialists LLC (CFS) reports material aspects of its relationships with Specified Venues which includes but is not limited to the following:

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September 2026

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	98.22	0.73	0.64	0.41

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 (CDRG)	24.18	24.14	22.00	27.27	32.14	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	17.29	17.26	16.00	18.18	25.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	15.89	15.85	16.00	15.91	25.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	13.00	12.95	20.00	18.18	3.57	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	11.05	11.06	18.00	4.55	7.14	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities LLC (UBSS)	6.90	6.95	4.00	4.55	3.57	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities (SOHO)	5.96	5.95	4.00	11.36	3.57	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)
StoneX Financial Inc (INTL)	5.29	5.39	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
INTELLIGENT CROSS LLC (INCR)	0.42	0.43	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
GTS Securities LLC (GTSM)	0.01	0.01	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities (CDRG):

Cetera Financial Specialists LLC Under Rule 606(a)(1)(iv), the SEC requires broker-dealers to disclose any material aspects of order flow routing relations with "Specified Venues" (e.g. market makers, securities exchanges, ECNs, etc.) that may influence the routing of equity and options orders by broker-dealers. The SEC advises that such aspects may create conflicts of interest that may compromise the interests of public customers and result in financial harm to the customers. Cetera Financial Specialists LLC (CFS) reports material aspects of its relationships with Specified Venues which includes but is not limited to the following:

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Jane Street Capital, LLC (JNST):

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G1 Execution Services, LLC (ETMM):

Cetera Financial Specialists LLC Under Rule 606(a)(1)(iv), the SEC requires broker-dealers to disclose any material aspects of order flow routing relations with "Specified Venues" (e.g. market makers, securities exchanges, ECNs, etc.) that may influence the routing of equity and options orders by broker-dealers. The SEC advises that such aspects may create conflicts of interest that may compromise the interests of public customers and result in financial harm to the customers. Cetera Financial Specialists LLC (CFS) reports material aspects of its relationships with Specified Venues which includes but is not limited to the following:

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Virtu Americas, LLC (NITE):

Cetera Financial Specialists LLC Under Rule 606(a)(1)(iv), the SEC requires broker-dealers to disclose any material aspects of order flow routing relations with "Specified Venues" (e.g. market makers, securities exchanges, ECNs, etc.) that may influence the routing of equity and options orders by broker-dealers. The SEC advises that such aspects may create conflicts of interest that may compromise the interests of public customers and result in financial harm to the customers. Cetera Financial Specialists LLC (CFS) reports material aspects of its relationships with Specified Venues which includes but is not limited to the following:

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UBS Securities LLC (UBSS):

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Two Sigma Securities (SOHO):

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StoneX Financial Inc (INTL):

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INTELLIGENT CROSS LLC (INCR):

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GTS Securities LLC (GTSM):

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September 2026

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	99.40	0.13	0.32	0.14

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 (CDRG)	25.53	25.58	15.79	21.28	9.52	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	19.71	19.73	21.05	17.02	9.52	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	17.38	17.34	36.84	21.28	19.05	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	11.58	11.54	10.53	14.89	33.33	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	11.10	11.15	0.00	0.00	9.52	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities (SOHO)	5.70	5.69	0.00	10.64	9.52	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities LLC (UBSS)	4.97	4.94	15.79	8.51	4.76	0	0.0000	0	0.0000	0	0.0000	0	0.0000
StoneX Financial Inc (INTL)	3.40	3.39	0.00	6.38	4.76	0	0.0000	0	0.0000	0	0.0000	0	0.0000
GTS Securities LLC (GTSM)	0.53	0.53	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
INTELLIGENT CROSS LLC (INCR)	0.10	0.10	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

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- HRT FINANCIAL LP (HRTF):

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- Two Sigma Securities (SOHO):

1 The routing of CES's order flow is managed exclusively by Pershing. Although CES is ultimately responsible for Best Execution and supervision of its execution quality, the routing decision is made by Pershing.

- UBS Securities LLC (UBSS):

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- StoneX Financial Inc (INTL):

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- GTS Securities LLC (GTSM):

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- INTELLIGENT CROSS LLC (INCR):

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September 2026

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	14.29	3.17	73.02	9.52

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 (CITL)	44.44	55.56	100.00	45.65	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wolverine Execution Svc. (WEXX)	17.46	22.22	0.00	19.57	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Susquehanna International Group, LLP (SUSQ)	14.29	11.11	0.00	8.70	66.67	0	0.0000	0	0.0000	0	0.0000	0	0.0000
DASH Financial Option ATS (DASH)	14.29	11.11	0.00	13.04	33.33	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Options, LLC (JSOL)	9.52	0.00	0.00	13.04	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities LLC (CITL):
Cetera Financial Specialists LLC Under Rule 606(a)(1)(iv), the SEC requires broker-dealers to disclose any material aspects of order flow routing relations with "Specified Venues" (e.g. market makers, securities exchanges, ECNs, etc.) that may influence the routing of equity and options orders by broker-dealers. The SEC advises that such aspects may create conflicts of interest that may compromise the interests of public customers and result in financial harm to the customers. Cetera Financial Specialists LLC (CFS) reports material aspects of its relationships with Specified Venues which includes but is not limited to the following:
1.The routing of CFS's order flow is managed exclusively by Pershing. Although CFS is ultimately responsible for Best Execution and supervision of its execution quality, the routing decision is made by Pershing.
2.CFS does not receive or solicit any payment for order flow from any venue.
3.CFS does not receive any sort of consideration from any venue.
4.CFS does not receive any services or technologies subsidized by venues.
5.CFS does not receive any payment for order flow passed through by Pershing.

Wolverine Execution Svc. (WEXX):
Cetera Financial Specialists LLC Under Rule 606(a)(1)(iv), the SEC requires broker-dealers to disclose any material aspects of order flow routing relations with "Specified Venues" (e.g. market makers, securities exchanges, ECNs, etc.) that may influence the routing of equity and options orders by broker-dealers. The SEC advises that such aspects may create conflicts of interest that may compromise the interests of public customers and result in financial harm to the customers. Cetera Financial Specialists LLC (CFS) reports material aspects of its relationships with Specified Venues which includes but is not limited to the following:
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Susquehanna International Group, LLP (SUSQ):

Cetera Financial Specialists LLC Under Rule 606(a)(1)(iv), the SEC requires broker-dealers to disclose any material aspects of order flow routing relations with "Specified Venues" (e.g. market makers, securities exchanges, ECNs, etc.) that may influence the routing of equity and options orders by broker-dealers. The SEC advises that such aspects may create conflicts of interest that may compromise the interests of public customers and result in financial harm to the customers. Cetera Financial Specialists LLC (CFS) reports material aspects of its relationships with Specified Venues which includes but is not limited to the following:

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- 4.CFS does not receive any services or technologies subsidized by venues.
- 5.CFS does not receive any payment for order flow passed through by Pershing.

DASH Financial Option ATS (DASH):

Cetera Financial Specialists LLC Under Rule 606(a)(1)(iv), the SEC requires broker-dealers to disclose any material aspects of order flow routing relations with "Specified Venues" (e.g. market makers, securities exchanges, ECNs, etc.) that may influence the routing of equity and options orders by broker-dealers. The SEC advises that such aspects may create conflicts of interest that may compromise the interests of public customers and result in financial harm to the customers. Cetera Financial Specialists LLC (CFS) reports material aspects of its relationships with Specified Venues which includes but is not limited to the following:

- 1.The routing of CFS's order flow is managed exclusively by Pershing. Although CFS is ultimately responsible for Best Execution and supervision of its execution quality, the routing decision is made by Pershing.
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- 3.CFS does not receive any sort of consideration from any venue.
- 4.CFS does not receive any services or technologies subsidized by venues.
- 5.CFS does not receive any payment for order flow passed through by Pershing.

Jane Street Options, LLC (JSOL):

Cetera Financial Specialists LLC Under Rule 606(a)(1)(iv), the SEC requires broker-dealers to disclose any material aspects of order flow routing relations with "Specified Venues" (e.g. market makers, securities exchanges, ECNs, etc.) that may influence the routing of equity and options orders by broker-dealers. The SEC advises that such aspects may create conflicts of interest that may compromise the interests of public customers and result in financial harm to the customers. Cetera Financial Specialists LLC (CFS) reports material aspects of its relationships with Specified Venues which includes but is not limited to the following:

- 1.The routing of CFS's order flow is managed exclusively by Pershing. Although CFS is ultimately responsible for Best Execution and supervision of its execution quality, the routing decision is made by Pershing.
- 2.CFS does not receive or solicit any payment for order flow from any venue.
- 3.CFS does not receive any sort of consideration from any venue.
- 4.CFS does not receive any services or technologies subsidized by venues.
- 5.CFS does not receive any payment for order flow passed through by Pershing.