Lightspeed Financial Services Group LLC - Held NMS Stocks and Options Order Routing Public Report

Generated on Wed Jul 29 2026 17:05:06 GMT-0400 (Eastern Daylight Time)

2nd Quarter, 2026

April 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
1.24	11.34	14.47	31.58	41.80

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	22.27	17.86	18.18	31.73	18.16	5.46	10.0000	7.02	1.5165	49.07	13.7573	7.47	1.4063
Hudson River Trading (HRT)	18.02	25.89	18.88	20.19	14.29	3.98	10.0000	9.45	6.4589	20.43	9.3753	5.71	4.5967
Virtu Americas, LLC	15.99	13.39	18.18	20.19	13.08	6.37	10.0000	9.30	4.4932	17.17	14.4935	11.64	7.6834
GTS SECURITIES LLC	11.44	20.54	18.18	9.94	7.99	2.86	10.0000	5.65	10.0177	7.02	15.0000	3.77	12.8947
Jane Street Capital	7.49	9.82	9.79	7.05	6.54	0.79	10.0000	4.34	11.9255	11.01	15.0000	5.37	4.5557
G1 Execution Services, LLC	2.83	4.46	10.49	0.00	1.94	2.23	10.0000	1.80	10.0000	0.00	0.0000	0.54	10.0000
Intelligentcross	2.43	0.00	3.50	0.00	4.60	0.00	0.0000	77.11	15.0000	2.49	15.0000	62.27	14.9863
The Nasdaq Stock Market LLC	1.82	0.00	0.00	1.28	3.15	0.00	0.0000	-7.23	-27.5248	5.46	6.6226	-11.42	-8.5848
Canaccord Genuity Securities	1.42	8.04	0.70	0.00	0.97	0.59	10.0000	0.10	10.0000	0.00	0.0000	0.30	10.0000
OneChronos Markets LLC	1.11	0.00	0.00	0.32	2.42	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jump Trading	1.01	0.00	1.40	0.64	1.69	0.00	0.0000	2.26	2.2819	0.00	0.0000	3.90	3.1837
MEMX LLC	1.01	0.00	0.00	0.64	1.94	0.00	0.0000	-0.10	-3.7255	52.93	32.0185	11.70	8.7136
NYSE Arca, Inc.	0.91	0.00	0.00	0.64	1.69	0.00	0.0000	-3.61	-30.0000	0.02	0.5344	-24.71	-26.4962

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)
UBS Securities, LLC ATS	0.81	0.00	0.00	0.32	1.45	0.00	0.0000	-0.26	-10.0000	0.00	0.0000	-0.14	-10.0000
Nasdaq BX, Inc.	0.71	0.00	0.00	0.32	1.21	0.00	0.0000	0.00	0.0000	0.00	0.0000	-1.20	-24.9480
Instinet, CBX	0.71	0.00	0.00	0.32	1.45	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu MatchIt	0.71	0.00	0.00	0.32	1.45	0.00	0.0000	0.00	0.0000	0.00	0.0000	-0.04	-5.0000

Material Aspects:

CITADEL SECURITIES LLC:
Lightspeed routes non-directed orders from its platform to Apex Clearing Corporation ("Apex") who receives payment for order flow as detailed in their report. Lightspeed receives a portion of that payment (50%) from Apex. Payment varies based upon several factors including, but not limited to, whether an order is marketable at the time of the order entry, the underlying price of the security, and any special handling instructions. These payments were not contingent upon volume based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding thresholds, or disincentives for not meeting order flow thresholds.

Lightspeed routes non-directed orders from its platform to Instinet, LLC ("Instinet") who receives payment for order flow as detailed in their report. These payments may be in the form of rebates or other payments for liquidity-providing or liquidity-taking orders, and such payments may be a factor in Instinet's order-routing determinations.

Instinet routes client orders for execution to other market centers based on other various factors such as price improvement opportunities, market response time, order size, liquidity enhancement opportunities, trading characteristics, accessibility to quotation data and accurate information and execution rates.

Further details on Instinet's routing practices can be found on the Instinet website or upon request to Lightspeed.

Lightspeed does not receive any payment for order flow from Instinet.

Hudson River Trading (HRT):
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Virtu Americas, LLC:
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Jane Street Capital:
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G1 Execution Services, LLC:
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Intelligentcross:
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The Nasdaq Stock Market LLC:
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Canaccord Genuity Securities:
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OneChronos Markets LLC:

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Jump Trading:
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MEMX LLC:
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NYSE Arca, Inc.:
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UBS Securities, LLC ATS:
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Nasdaq BX, Inc.:
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Instinet, CBX:

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Virtu MatchIt:
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April 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
2.68	3.92	13.64	11.95	70.53

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
MEMX LLC	12.77	0.00	0.55	2.28	17.61	-2.13	-17.5486	-673.87	-17.6974	2,403.46	23.7269	3,780.46	6.0531
CITADEL SECURITIES LLC	7.03	20.25	6.92	15.47	4.89	81.52	9.9633	87.53	1.1708	368.26	12.2846	222.48	1.5485
Virtu Americas, LLC	6.35	13.92	8.74	11.63	4.57	13.70	8.8035	571.37	6.9598	260.73	12.7067	403.81	8.6683
UBS Securities, LLC ATS	4.95	0.00	5.10	2.70	5.58	0.00	0.0000	-149.26	-10.0000	-5.31	-10.0000	-55.75	-10.0000
J.P. Morgan Securities LLC	4.44	0.00	4.73	1.97	5.05	0.00	0.0000	-2.21	-10.0000	-0.61	-10.0000	-3.26	-10.0000
The Nasdaq Stock Market LLC	4.26	0.32	2.37	6.33	4.50	82.01	6.0688	-2,044.29	-22.1437	863.47	23.7179	-241.02	-0.8647
Hudson River Trading (HRT)	4.22	18.35	6.64	9.97	2.01	71.14	9.1393	113.54	3.3860	192.50	10.1734	119.40	2.4592
Goldman Sachs & Co. LLC SIGMA X2	4.08	0.00	3.55	1.14	4.89	0.00	0.0000	-26.34	-10.0000	-1.67	-10.0000	-21.80	-10.0000

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Instinct X	3.97	0.00	3.64	1.25	4.71	0.00	0.0000	-19.59	-10.0000	-9.06	-10.0000	-16.67	-10.0000
NYSE Arca, Inc.	3.88	0.00	2.18	3.12	4.56	0.00	0.0000	-2,869.19	-25.2360	-8.03	-0.8928	-10,594.26	-11.2738
Jane Street Capital	3.73	15.51	5.37	3.53	2.80	78.76	9.8746	330.46	8.6853	107.72	14.8143	85.25	5.1634
Instinet, CBX	3.33	0.00	2.37	2.08	3.91	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	3.11	21.20	5.91	6.13	1.06	37.11	9.7376	135.44	7.3234	286.60	14.6921	124.79	12.7636
Investors Exchange (IEXG)	3.06	0.00	3.00	1.14	3.55	0.00	0.0000	-169.88	-16.2321	-3.54	-3.4125	-134.24	-16.7821
Intelligentcross	2.28	0.00	3.64	0.62	2.43	0.00	0.0000	63.19	4.5558	-7.04	-3.3263	12.89	1.6923
MIAX Pearl Equities	2.26	0.00	0.45	0.42	3.04	0.00	0.0000	-403.50	-22.8252	-0.15	-0.8993	-241.05	-1.8641
Jump Trading	2.12	0.00	2.46	0.83	2.39	0.00	0.0000	191.23	4.5726	0.88	1.5247	46.11	0.5471
Barclays Ats	2.01	0.00	2.27	1.87	2.09	0.00	0.0000	-58.07	-10.0000	-1.50	-10.0000	-19.03	-10.0000
Level ATS	1.91	0.00	3.46	2.70	1.60	0.00	0.0000	-56.72	-5.0000	-2.71	-5.0000	-30.24	-4.8447
OneChronos Markets LLC	1.90	0.00	1.55	3.12	1.86	0.00	0.0000	-7.21	-1.5208	-4.95	-2.3193	-5.71	-2.3685
Virtu MatchIt	1.86	0.00	2.27	1.97	1.86	0.00	0.0000	-18.50	-5.0000	-0.47	-5.0000	-3.94	-5.0000
Cboe EDGX Exchange, Inc.	1.76	0.00	0.91	1.56	2.06	0.00	0.0000	-746.00	-25.8756	-19.89	-7.5069	-3,520.91	-16.8948
Virtu POSIT ATS	1.61	0.00	2.18	1.87	1.55	0.00	0.0000	-5.79	-5.0000	-0.46	-5.0000	-2.23	-5.0000
NEW YORK STOCK EXCHANGE, INC.	0.99	0.00	0.73	1.77	0.97	-0.31	-9.0000	-404.15	-28.2159	7.67	2.4223	-363.86	-27.7213
BofA Securities, Inc.	0.99	0.00	1.18	1.45	0.93	0.00	0.0000	-12.32	-10.0000	-0.63	-10.0000	-4.53	-10.0000
Cboe BYX Exchange, Inc.	0.78	0.00	1.00	1.35	0.70	0.00	0.0000	-36.01	-6.1803	-4.27	-13.7822	-16.78	-2.6653
CODA MARKETS INC	0.78	0.00	0.73	0.10	0.97	0.00	0.0000	-69.41	-1.4990	0.00	0.0000	-457.59	-4.2002

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Virtu Americas, LLC:
Lightspeed routes non-directed orders from its platform to Apex Clearing Corporation ("Apex") who receives payment for order flow as detailed in their report. Lightspeed receives a portion of that payment (50%) from Apex. Payment varies based upon several factors including, but not limited to, whether an order is marketable at the time of the order entry, the underlying price of the security, and any special handling instructions. These payments were not contingent upon volume based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding thresholds, or disincentives for not meeting order flow thresholds.
Lightspeed routes non-directed orders from its platform to Instinet, LLC ("Instinet") who receives payment for order flow as detailed in their report. These payments may be in the form of rebates or other payments for liquidity-providing or liquidity-taking orders, and such payments may be a factor in Instinet's order-routing determinations.

Instinet routes client orders for execution to other market centers based on other various factors such as price improvement opportunities, market response time, order size, liquidity enhancement opportunities, trading characteristics, accessibility to quotation data and accurate information and execution rates.

Further details on Instinet's routing practices can be found on the Instinet website or upon request to Lightspeed.

Lightspeed does not receive any payment for order flow from Instinet.

UBS Securities, LLC ATS:
Lightspeed routes non-directed orders from its platform to Instinet, LLC ("Instinet") who receives payment for order flow as detailed in their report. These payments may be in the form of rebates or other payments for liquidity-providing or liquidity-taking orders, and such payments may be a factor in Instinet's order-routing determinations.

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Further details on Instinet's routing practices can be found on the Instinet website or upon request to Lightspeed.

Lightspeed does not receive any payment for order flow from Instinet.

J.P. Morgan Securities LLC:
Lightspeed routes non-directed orders from its platform to Instinet, LLC ("Instinet") who receives payment for order flow as detailed in their report. These payments may be in the form of rebates or other payments for liquidity-providing or liquidity-taking orders, and such payments may be a factor in Instinet's order-routing determinations.

Instinet routes client orders for execution to other market centers based on other various factors such as price improvement opportunities, market response time, order size, liquidity enhancement opportunities, trading characteristics, accessibility to quotation data and accurate information and execution rates.

Further details on Instinet's routing practices can be found on the Instinet website or upon request to Lightspeed.

Lightspeed does not receive any payment for order flow from Instinet.

The Nasdaq Stock Market LLC:
Lightspeed routes non-directed orders from its platform to Instinet, LLC ("Instinet") who receives payment for order flow as detailed in their report. These payments may be in the form of rebates or other payments for liquidity-providing or liquidity-taking orders, and such payments may be a factor in Instinet's order-routing determinations.

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Further details on Instinet's routing practices can be found on the Instinet website or upon request to Lightspeed.

Lightspeed does not receive any payment for order flow from Instinet.

Hudson River Trading (HRT):
Lightspeed routes non-directed orders from its platform to Apex Clearing Corporation ("Apex") who receives payment for order flow as detailed in their report. Lightspeed receives a portion of that payment (50%) from Apex. Payment varies based upon several factors including, but not limited to, whether an order is marketable at the time of the order entry, the underlying price of the security, and any special handling instructions. These payments were not contingent upon volume based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding thresholds, or disincentives for not meeting order flow thresholds.

Goldman Sachs & Co. LLC SIGMA X2:

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Lightspeed does not receive any payment for order flow from Instinet.

Instinct X:
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Further details on Instinet's routing practices can be found on the Instinet website or upon request to Lightspeed.

Lightspeed does not receive any payment for order flow from Instinet.

NYSE Arca, Inc.:
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Jane Street Capital:
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Instinet, CBX:
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GTS SECURITIES LLC:
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Investors Exchange (IEXG):
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Intelligentcross:

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Lightspeed does not receive any payment for order flow from Instinet.

MIAX Pearl Equities:
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Jump Trading:
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Barclays Ats:
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Further details on Instinet's routing practices can be found on the Instinet website or upon request to Lightspeed.

Lightspeed does not receive any payment for order flow from Instinet.

Level ATS:
Lightspeed routes non-directed orders from its platform to Instinet, LLC ("Instinet") who receives payment for order flow as detailed in their report. These payments may be in the form of rebates or other payments for liquidity-providing or liquidity-taking orders, and such payments may be a factor in Instinet's order-routing determinations.

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Further details on Instinet's routing practices can be found on the Instinet website or upon request to Lightspeed.

Lightspeed does not receive any payment for order flow from Instinet.

OneChronos Markets LLC:
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Further details on Instinet's routing practices can be found on the Instinet website or upon request to Lightspeed.

Lightspeed does not receive any payment for order flow from Instinet.

Virtu MatchIt:

Lightspeed routes non-directed orders from its platform to Instinet, LLC ("Instinet") who receives payment for order flow as detailed in their report. These payments may be in the form of rebates or other payments for liquidity-providing or liquidity-taking orders, and such payments may be a factor in Instinet's order-routing determinations.

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Further details on Instinet's routing practices can be found on the Instinet website or upon request to Lightspeed.

Lightspeed does not receive any payment for order flow from Instinet.

Cboe EDGX Exchange, Inc.:
Lightspeed routes non-directed orders from its platform to Apex Clearing Corporation ("Apex") may receives payment for order flow as detailed in their report. Lightspeed receives a portion of that payment (50%) from Apex. Payment varies based upon several factors including, but not limited to, whether an order is marketable at the time of the order entry, the underlying price of the security, and any special handling instructions. These payments were not contingent upon volume based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding thresholds, or disincentives for not meeting order flow thresholds.

Virtu POSIT ATS:
Lightspeed routes non-directed orders from its platform to Instinet, LLC ("Instinet") who receives payment for order flow as detailed in their report. These payments may be in the form of rebates or other payments for liquidity-providing or liquidity-taking orders, and such payments may be a factor in Instinet's order-routing determinations.

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Further details on Instinet's routing practices can be found on the Instinet website or upon request to Lightspeed.

Lightspeed does not receive any payment for order flow from Instinet.

NEW YORK STOCK EXCHANGE, INC.:
Lightspeed routes non-directed orders from its platform to Instinet, LLC ("Instinet") who receives payment for order flow as detailed in their report. These payments may be in the form of rebates or other payments for liquidity-providing or liquidity-taking orders, and such payments may be a factor in Instinet's order-routing determinations.

Instinet routes client orders for execution to other market centers based on other various factors such as price improvement opportunities, market response time, order size, liquidity enhancement opportunities, trading characteristics, accessibility to quotation data and accurate information and execution rates.

Further details on Instinet's routing practices can be found on the Instinet website or upon request to Lightspeed.

Lightspeed does not receive any payment for order flow from Instinet.

BofA Securities, Inc.:
Lightspeed routes non-directed orders from its platform to Instinet, LLC ("Instinet") who receives payment for order flow as detailed in their report. These payments may be in the form of rebates or other payments for liquidity-providing or liquidity-taking orders, and such payments may be a factor in Instinet's order-routing determinations.

Instinet routes client orders for execution to other market centers based on other various factors such as price improvement opportunities, market response time, order size, liquidity enhancement opportunities, trading characteristics, accessibility to quotation data and accurate information and execution rates.

Further details on Instinet's routing practices can be found on the Instinet website or upon request to Lightspeed.

Lightspeed does not receive any payment for order flow from Instinet.

Cboe BYX Exchange, Inc.:
Lightspeed routes non-directed orders from its platform to Instinet, LLC ("Instinet") who receives payment for order flow as detailed in their report. These payments may be in the form of rebates or other payments for liquidity-providing or liquidity-taking orders, and such payments may be a factor in Instinet's order-routing determinations.

Instinet routes client orders for execution to other market centers based on other various factors such as price improvement opportunities, market response time, order size, liquidity enhancement opportunities, trading characteristics, accessibility to quotation data and accurate information and execution rates.

Further details on Instinet's routing practices can be found on the Instinet website or upon request to Lightspeed.

Lightspeed does not receive any payment for order flow from Instinet.

CODA MARKETS INC:
Lightspeed routes non-directed orders from its platform to Apex Clearing Corporation ("Apex") who receives payment for order flow as detailed in their report. Lightspeed receives a portion of that payment (50%) from Apex. Payment varies based upon several factors including, but not limited to, whether an order is marketable at the time of the order entry, the underlying price of the security, and any special handling instructions. These payments were not contingent upon volume based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding thresholds, or disincentives for not meeting order flow thresholds.

April 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
86.89	9.97	14.13	40.86	35.05

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)
Wolverine Execution Services, LLC	48.80	99.55	82.72	65.28	1.48	25,208.24	14.8810	59,711.23	27.2703	46,235.46	30.3731	1,554.72	15.1106
Dash/IMC Financial Markets	29.16	0.00	0.00	0.00	83.19	186.82	11.0739	61.06	1.4278	266.53	27.9089	24,833.12	26.6765
Bank Of America - Merrill Lynch Instinct X Ats	22.04	0.45	17.28	34.72	15.31	0.00	0.0000	-160,860.24	-22.4373	59,940.66	19.1399	22,805.22	38.6641

Material Aspects:

Wolverine Execution Services, LLC:
Lightspeed received payment for order flow which averaged $0.24 per contract for the entire quarter. Per the agreement, 100% of rebate/take fees that Lightspeed is credited/charged are passed through to Wolverine Execution Services.

Dash/IMC Financial Markets:
Per the agreement with this venue, Lightspeed receives 50% of the PFOF attributable to the executed activity. Threre is no incentive to route in certain sizes or tiers. Lightspeed is assesed a fee of $0.05 per executed contract and pays exchange, regulatory and clearing fees. Lightspeed will receive exchange rebates where applicable. In this quarter, Lightspeed received an average of 0.19 per contract.

Bank Of America - Merrill Lynch Instinct X Ats:
Lightspeed recieved an average of $0.11 per contract for the entire quarter. Per our agreement, all exchange fees are passed through to Lightspeed.   Lightspeed also pays an exeuction commission of $0.12 per contract to Bank of America. If applicable, the rebate on Non-Penny option classes is $0.52 per contract and the rebate on Penny option classes is $0.125 per contract. The rebates will ONLY apply if ML receives payment for order flow pool under an exchange's sponsored payment for order flow program.

May 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
2.40	10.86	15.08	27.73	46.22

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	16.58	22.34	13.41	26.46	10.38	4.86	10.0000	10.27	4.3765	64.12	14.8609	3.03	0.5286
Virtu Americas, LLC	16.29	23.40	14.18	20.83	12.50	3.66	10.0000	55.93	13.8795	44.11	15.0000	14.36	14.3404
Intelligentcross	15.14	0.00	31.42	0.83	22.12	0.00	0.0000	230.28	15.0000	4.18	15.0000	113.09	15.0000
Hudson River Trading (HRT)	11.84	17.55	6.90	18.96	7.88	3.14	10.0000	5.38	4.9088	32.73	10.9922	2.24	2.1561
Jane Street Capital	7.97	14.89	9.96	8.54	5.38	7.44	10.0000	33.96	13.9945	21.98	15.0000	6.91	6.1823
The Nasdaq Stock Market LLC	6.70	0.00	0.00	5.62	11.12	0.00	0.0000	1.95	32.5000	78.07	21.5254	-19.26	-4.1128
GTS SECURITIES LLC	5.95	13.30	11.11	8.33	1.12	7.49	10.0000	10.46	10.0000	21.78	14.9986	1.04	11.6292
OneChronos Markets LLC	4.74	0.00	0.00	4.17	7.75	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
MEMX LLC	3.00	0.00	0.00	0.00	6.50	0.00	0.0000	0.00	0.0000	-0.04	-30.0000	59.81	30.1740
Jump Trading	2.20	0.00	2.68	0.42	3.62	0.00	0.0000	11.64	15.0000	0.00	0.0000	5.76	7.8293

Material Aspects:

CITADEL SECURITIES LLC:
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Virtu Americas, LLC:
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Intelligentcross:

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MEMX LLC:

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Instinet routes client orders for execution to other market centers based on other various factors such as price improvement opportunities, market response time, order size, liquidity enhancement opportunities, trading characteristics, accessibility to quotation data and accurate information and execution rates.

Further details on Instinet's routing practices can be found on the Instinet website or upon request to Lightspeed.

Lightspeed does not receive any payment for order flow from Instinet.

Jump Trading:
Lightspeed routes non-directed orders from its platform to Instinet, LLC ("Instinet") who receives payment for order flow as detailed in their report. These payments may be in the form of rebates or other payments for liquidity-providing or liquidity-taking orders, and such payments may be a factor in Instinet's order-routing determinations.

Instinet routes client orders for execution to other market centers based on other various factors such as price improvement opportunities, market response time, order size, liquidity enhancement opportunities, trading characteristics, accessibility to quotation data and accurate information and execution rates.

Further details on Instinet's routing practices can be found on the Instinet website or upon request to Lightspeed.

Lightspeed does not receive any payment for order flow from Instinet.

May 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
12.48	0.75	7.64	13.52	78.09

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
The Nasdaq Stock Market LLC	13.22	5.42	2.11	19.97	13.22	8.36	0.3184	-229.33	-6.8491	2,373.88	26.1624	2,877.78	8.1239
Virtu Americas, LLC	10.97	18.98	10.81	12.28	10.68	23.80	7.1475	1,098.38	9.6739	184.92	13.2374	698.67	11.1618
CITADEL SECURITIES LLC	9.55	21.69	5.82	11.63	9.44	39.34	8.5307	41.43	1.2257	84.97	9.1310	41.19	0.2167
OneChronos Markets LLC	9.51	0.30	3.33	14.87	9.28	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
MEMX LLC	8.87	0.00	0.24	0.64	11.23	0.00	0.0000	-81.81	-15.1355	235.69	7.7990	3,705.10	9.3132
Hudson River Trading (HRT)	7.20	19.58	5.61	11.34	6.51	43.93	9.2133	76.98	1.8557	101.01	5.7554	32.99	0.6263
BIDS TRADING L.P.	3.78	0.00	3.18	14.90	1.95	0.00	0.0000	-0.15	-0.0226	0.00	0.0000	0.00	0.0000
Jane Street Capital	3.74	11.45	8.05	0.74	3.76	13.93	8.2521	389.94	9.1876	27.31	11.9221	240.22	3.9409
Jump Trading	3.60	0.00	6.39	0.27	3.94	0.00	0.0000	286.76	8.0299	1.23	4.1926	156.46	0.8247

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)
Intelligentcross	3.20	0.00	12.45	0.65	2.76	0.00	0.0000	202.27	12.4906	-9.85	-6.2632	54.50	6.2629
NYSE Arca, Inc.	3.19	0.00	0.89	3.56	3.38	0.00	0.0000	-271.25	-15.1846	504.96	19.0289	-4,939.92	-12.2421
Instinet, CBX	2.98	0.60	1.13	0.64	3.59	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
MIAX Pearl Equities	2.20	0.00	0.27	0.08	2.77	0.00	0.0000	-86.22	-15.3370	0.23	1.8903	425.35	1.6719
Goldman Sachs & Co. LLC SIGMA X2	1.69	0.00	2.94	0.34	1.82	0.00	0.0000	-6.14	-10.0000	-0.14	-10.0000	-11.18	-10.0000
CODA MARKETS INC	1.62	0.00	1.90	0.03	1.89	0.00	0.0000	-204.07	-2.5111	0.47	0.8511	-905.94	-4.0224
Instinct X	1.62	0.00	2.67	0.32	1.76	0.00	0.0000	-3.69	-10.0000	-0.50	-10.0000	-7.98	-10.0000
J.P. Morgan Securities LLC	1.53	0.00	3.27	0.37	1.57	0.00	0.0000	-0.49	-10.0000	0.00	0.0000	-1.44	-10.0000
UBS Securities, LLC ATS	1.44	0.00	2.50	0.34	1.54	0.00	0.0000	-12.05	-10.0000	-1.10	-10.0000	-18.92	-10.0000
Cboe EDGX Exchange, Inc.	1.35	0.30	0.18	1.68	1.41	-1.32	-6.9835	-49.02	-16.2455	167.21	12.6822	-1,827.58	-15.7606

Material Aspects:

The Nasdaq Stock Market LLC:
Lightspeed routes non-directed orders from its platform to Instinet, LLC ("Instinet") who receives payment for order flow as detailed in their report. These payments may be in the form of rebates or other payments for liquidity-providing or liquidity-taking orders, and such payments may be a factor in Instinet's order-routing determinations.

Instinet routes client orders for execution to other market centers based on other various factors such as price improvement opportunities, market response time, order size, liquidity enhancement opportunities, trading characteristics, accessibility to quotation data and accurate information and execution rates.

Further details on Instinet's routing practices can be found on the Instinet website or upon request to Lightspeed.

Lightspeed does not receive any payment for order flow from Instinet.

Virtu Americas, LLC:
Lightspeed routes non-directed orders from its platform to Apex Clearing Corporation ("Apex") who receives payment for order flow as detailed in their report. Lightspeed receives a portion of that payment (50%) from Apex. Payment varies based upon several factors including, but not limited to, whether an order is marketable at the time of the order entry, the underlying price of the security, and any special handling instructions. These payments were not contingent upon volume based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding thresholds, or disincentives for not meeting order flow thresholds.
Lightspeed routes non-directed orders from its platform to Instinet, LLC ("Instinet") who receives payment for order flow as detailed in their report. These payments may be in the form of rebates or other payments for liquidity-providing or liquidity-taking orders, and such payments may be a factor in Instinet's order-routing determinations.

Instinet routes client orders for execution to other market centers based on other various factors such as price improvement opportunities, market response time, order size, liquidity enhancement opportunities, trading characteristics, accessibility to quotation data and accurate information and execution rates.

Further details on Instinet's routing practices can be found on the Instinet website or upon request to Lightspeed.

Lightspeed does not receive any payment for order flow from Instinet.

CITADEL SECURITIES LLC:

Lightspeed routes non-directed orders from its platform to Apex Clearing Corporation ("Apex") who receives payment for order flow as detailed in their report. Lightspeed receives a portion of that payment (50%) from Apex. Payment varies based upon several factors including, but not limited to, whether an order is marketable at the time of the order entry, the underlying price of the security, and any special handling instructions. These payments were not contingent upon volume based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding thresholds, or disincentives for not meeting order flow thresholds.

Lightspeed routes non-directed orders from its platform to Instinet, LLC ("Instinet") who receives payment for order flow as detailed in their report. These payments may be in the form of rebates or other payments for liquidity-providing or liquidity-taking orders, and such payments may be a factor in Instinet's order-routing determinations.

Instinet routes client orders for execution to other market centers based on other various factors such as price improvement opportunities, market response time, order size, liquidity enhancement opportunities, trading characteristics, accessibility to quotation data and accurate information and execution rates.

Further details on Instinet's routing practices can be found on the Instinet website or upon request to Lightspeed.

Lightspeed does not receive any payment for order flow from Instinet.

OneChronos Markets LLC:
Lightspeed routes non-directed orders from its platform to Instinet, LLC ("Instinet") who receives payment for order flow as detailed in their report. These payments may be in the form of rebates or other payments for liquidity-providing or liquidity-taking orders, and such payments may be a factor in Instinet's order-routing determinations.

Instinet routes client orders for execution to other market centers based on other various factors such as price improvement opportunities, market response time, order size, liquidity enhancement opportunities, trading characteristics, accessibility to quotation data and accurate information and execution rates.

Further details on Instinet's routing practices can be found on the Instinet website or upon request to Lightspeed.

Lightspeed does not receive any payment for order flow from Instinet.

MEMX LLC:
Lightspeed routes non-directed orders from its platform to Instinet, LLC ("Instinet") who receives payment for order flow as detailed in their report. These payments may be in the form of rebates or other payments for liquidity-providing or liquidity-taking orders, and such payments may be a factor in Instinet's order-routing determinations.

Instinet routes client orders for execution to other market centers based on other various factors such as price improvement opportunities, market response time, order size, liquidity enhancement opportunities, trading characteristics, accessibility to quotation data and accurate information and execution rates.

Further details on Instinet's routing practices can be found on the Instinet website or upon request to Lightspeed.

Lightspeed does not receive any payment for order flow from Instinet.

Hudson River Trading (HRT):
Lightspeed routes non-directed orders from its platform to Apex Clearing Corporation ("Apex") who receives payment for order flow as detailed in their report. Lightspeed receives a portion of that payment (50%) from Apex. Payment varies based upon several factors including, but not limited to, whether an order is marketable at the time of the order entry, the underlying price of the security, and any special handling instructions. These payments were not contingent upon volume based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding thresholds, or disincentives for not meeting order flow thresholds.

BIDS TRADING L.P.:
Lightspeed routes non-directed orders from its platform to Instinet, LLC ("Instinet") who receives payment for order flow as detailed in their report. These payments may be in the form of rebates or other payments for liquidity-providing or liquidity-taking orders, and such payments may be a factor in Instinet's order-routing determinations.

Instinet routes client orders for execution to other market centers based on other various factors such as price improvement opportunities, market response time, order size, liquidity enhancement opportunities, trading characteristics, accessibility to quotation data and accurate information and execution rates.

Further details on Instinet's routing practices can be found on the Instinet website or upon request to Lightspeed.

Lightspeed does not receive any payment for order flow from Instinet.

Jane Street Capital:
Lightspeed routes non-directed orders from its platform to Instinet, LLC ("Instinet") who receives payment for order flow as detailed in their report. These payments may be in the form of rebates or other payments for liquidity-providing or liquidity-taking orders, and such payments may be a factor in Instinet's order-routing determinations.

Instinet routes client orders for execution to other market centers based on other various factors such as price improvement opportunities, market response time, order size, liquidity enhancement opportunities, trading characteristics, accessibility to quotation data and accurate information and execution rates.

Further details on Instinet's routing practices can be found on the Instinet website or upon request to Lightspeed.

Lightspeed does not receive any payment for order flow from Instinet.

Jump Trading:

Lightspeed routes non-directed orders from its platform to Instinet, LLC ("Instinet") who receives payment for order flow as detailed in their report. These payments may be in the form of rebates or other payments for liquidity-providing or liquidity-taking orders, and such payments may be a factor in Instinet's order-routing determinations.

Instinet routes client orders for execution to other market centers based on other various factors such as price improvement opportunities, market response time, order size, liquidity enhancement opportunities, trading characteristics, accessibility to quotation data and accurate information and execution rates.

Further details on Instinet's routing practices can be found on the Instinet website or upon request to Lightspeed.

Lightspeed does not receive any payment for order flow from Instinet.

Intelligentcross:
Lightspeed routes non-directed orders from its platform to Instinet, LLC ("Instinet") who receives payment for order flow as detailed in their report. These payments may be in the form of rebates or other payments for liquidity-providing or liquidity-taking orders, and such payments may be a factor in Instinet's order-routing determinations.

Instinet routes client orders for execution to other market centers based on other various factors such as price improvement opportunities, market response time, order size, liquidity enhancement opportunities, trading characteristics, accessibility to quotation data and accurate information and execution rates.

Further details on Instinet's routing practices can be found on the Instinet website or upon request to Lightspeed.

Lightspeed does not receive any payment for order flow from Instinet.

NYSE Arca, Inc.:
Lightspeed routes non-directed orders from its platform to Instinet, LLC ("Instinet") who receives payment for order flow as detailed in their report. These payments may be in the form of rebates or other payments for liquidity-providing or liquidity-taking orders, and such payments may be a factor in Instinet's order-routing determinations.

Instinet routes client orders for execution to other market centers based on other various factors such as price improvement opportunities, market response time, order size, liquidity enhancement opportunities, trading characteristics, accessibility to quotation data and accurate information and execution rates.

Further details on Instinet's routing practices can be found on the Instinet website or upon request to Lightspeed.

Lightspeed does not receive any payment for order flow from Instinet.

Instinet, CBX:
Lightspeed routes non-directed orders from its platform to Instinet, LLC ("Instinet") who receives payment for order flow as detailed in their report. These payments may be in the form of rebates or other payments for liquidity-providing or liquidity-taking orders, and such payments may be a factor in Instinet's order-routing determinations.

Instinet routes client orders for execution to other market centers based on other various factors such as price improvement opportunities, market response time, order size, liquidity enhancement opportunities, trading characteristics, accessibility to quotation data and accurate information and execution rates.

Further details on Instinet's routing practices can be found on the Instinet website or upon request to Lightspeed.

Lightspeed does not receive any payment for order flow from Instinet.

MIAX Pearl Equities:
Lightspeed routes non-directed orders from its platform to Instinet, LLC ("Instinet") who receives payment for order flow as detailed in their report. These payments may be in the form of rebates or other payments for liquidity-providing or liquidity-taking orders, and such payments may be a factor in Instinet's order-routing determinations.

Instinet routes client orders for execution to other market centers based on other various factors such as price improvement opportunities, market response time, order size, liquidity enhancement opportunities, trading characteristics, accessibility to quotation data and accurate information and execution rates.

Further details on Instinet's routing practices can be found on the Instinet website or upon request to Lightspeed.

Lightspeed does not receive any payment for order flow from Instinet.

Goldman Sachs & Co. LLC SIGMA X2:
Lightspeed routes non-directed orders from its platform to Instinet, LLC ("Instinet") who receives payment for order flow as detailed in their report. These payments may be in the form of rebates or other payments for liquidity-providing or liquidity-taking orders, and such payments may be a factor in Instinet's order-routing determinations.

Instinet routes client orders for execution to other market centers based on other various factors such as price improvement opportunities, market response time, order size, liquidity enhancement opportunities, trading characteristics, accessibility to quotation data and accurate information and execution rates.

Further details on Instinet's routing practices can be found on the Instinet website or upon request to Lightspeed.

Lightspeed does not receive any payment for order flow from Instinet.

CODA MARKETS INC:
Lightspeed routes non-directed orders from its platform to Apex Clearing Corporation ("Apex") who receives payment for order flow as detailed in their report. Lightspeed receives a portion of that payment (50%) from Apex. Payment varies based upon several factors including, but not limited to, whether an order is marketable at the time of the order entry, the underlying price of the security, and any special handling instructions. These payments were not contingent upon volume based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding thresholds, or disincentives for not meeting order flow thresholds.

Instinct X:

Lightspeed routes non-directed orders from its platform to Instinet, LLC ("Instinet") who receives payment for order flow as detailed in their report. These payments may be in the form of rebates or other payments for liquidity-providing or liquidity-taking orders, and such payments may be a factor in Instinet's order-routing determinations.

Instinet routes client orders for execution to other market centers based on other various factors such as price improvement opportunities, market response time, order size, liquidity enhancement opportunities, trading characteristics, accessibility to quotation data and accurate information and execution rates.

Further details on Instinet's routing practices can be found on the Instinet website or upon request to Lightspeed.

Lightspeed does not receive any payment for order flow from Instinet.

J.P. Morgan Securities LLC:
Lightspeed routes non-directed orders from its platform to Instinet, LLC ("Instinet") who receives payment for order flow as detailed in their report. These payments may be in the form of rebates or other payments for liquidity-providing or liquidity-taking orders, and such payments may be a factor in Instinet's order-routing determinations.

Instinet routes client orders for execution to other market centers based on other various factors such as price improvement opportunities, market response time, order size, liquidity enhancement opportunities, trading characteristics, accessibility to quotation data and accurate information and execution rates.

Further details on Instinet's routing practices can be found on the Instinet website or upon request to Lightspeed.

Lightspeed does not receive any payment for order flow from Instinet.

UBS Securities, LLC ATS:
Lightspeed routes non-directed orders from its platform to Instinet, LLC ("Instinet") who receives payment for order flow as detailed in their report. These payments may be in the form of rebates or other payments for liquidity-providing or liquidity-taking orders, and such payments may be a factor in Instinet's order-routing determinations.

Instinet routes client orders for execution to other market centers based on other various factors such as price improvement opportunities, market response time, order size, liquidity enhancement opportunities, trading characteristics, accessibility to quotation data and accurate information and execution rates.

Further details on Instinet's routing practices can be found on the Instinet website or upon request to Lightspeed.

Lightspeed does not receive any payment for order flow from Instinet.

Cboe EDGX Exchange, Inc.:
Lightspeed routes non-directed orders from its platform to Apex Clearing Corporation ("Apex") may receives payment for order flow as detailed in their report. Lightspeed receives a portion of that payment (50%) from Apex. Payment varies based upon several factors including, but not limited to, whether an order is marketable at the time of the order entry, the underlying price of the security, and any special handling instructions. These payments were not contingent upon volume based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding thresholds, or disincentives for not meeting order flow thresholds.

May 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
86.11	10.20	15.56	40.04	34.20

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)
Wolverine Execution Services, LLC	51.39	98.79	82.63	70.25	0.95	20,516.18	14.9261	94,335.25	37.3315	58,905.64	36.6860	1,644.34	18.6413

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Dash/IMC Financial Markets	30.94	0.00	0.00	0.01	90.48	176.00	12.0966	183.96	8.9823	326.97	26.1574	29,270.80	28.5354
Bank Of America - Merrill Lynch Instinct X Ats	17.67	1.21	17.37	29.74	8.58	5.50	25.0000	-83,005.60	-15.7900	101,018.40	26.8046	4,176.00	15.6827

Material Aspects:

Wolverine Execution Services, LLC:
Lightspeed received payment for order flow which averaged $0.24 per contract for the entire quarter. Per the agreement, 100% of rebate/take fees that Lightspeed is credited/charged are passed through to Wolverine Execution Services.

Dash/IMC Financial Markets:
Per the agreement with this venue, Lightspeed receives 50% of the PFOF attributable to the executed activity. Threre is no incentive to route in certain sizes or tiers. Lightspeed is assesed a fee of $0.05 per executed contract and pays exchange, regulatory and clearing fees. Lightspeed will receive exchange rebates where applicable. In this quarter, Lightspeed received an average of 0.19 per contract.

Bank Of America - Merrill Lynch Instinct X Ats:
Lightspeed recieved an average of $0.11 per contract for the entire quarter. Per our agreement, all exchange fees are passed through to Lightspeed.   Lightspeed also pays an exeuction commission of $0.12 per contract to Bank of America. If applicable, the rebate on Non-Penny option classes is $0.52 per contract and the rebate on Penny option classes is $0.125 per contract. The rebates will ONLY apply if ML receives payment for order flow pool under an exchange's sponsored payment for order flow program.

June 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
5.86	10.96	6.53	18.03	64.51

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)
Intelligentcross	16.13	0.00	41.67	0.96	20.51	0.00	0.0000	223.18	14.7829	5.32	15.0000	122.50	14.9282
Virtu Americas, LLC	14.84	20.54	8.33	20.16	13.04	30.62	10.0000	39.02	14.8252	75.36	14.9462	45.54	14.7841
CITADEL SECURITIES LLC	13.75	21.44	7.58	21.12	11.00	24.71	10.0000	2.76	3.3219	43.96	14.0379	3.44	0.2587
The Nasdaq Stock Market LLC	11.58	0.00	0.00	11.25	14.76	0.00	0.0000	0.32	32.5000	148.31	29.4909	46.64	16.8114
Hudson River Trading (HRT)	10.96	14.22	6.82	16.05	9.39	19.14	10.0000	2.51	3.9042	31.59	10.4089	1.90	1.9009

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)
OneChronos Markets LLC	8.85	0.00	0.00	9.05	11.20	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	6.51	18.28	15.15	4.12	4.29	18.98	10.0000	33.13	14.0690	19.25	15.0000	10.88	4.7532
GTS SECURITIES LLC	3.59	16.25	6.82	5.35	0.61	23.11	10.0000	3.64	10.0000	16.97	14.9564	1.99	12.4128
BIDS TRADING L.P.	2.30	0.00	0.76	9.05	0.92	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
MEMX LLC	2.25	0.00	0.00	0.00	3.49	0.00	0.0000	0.00	0.0000	0.00	0.0000	44.02	33.2288

Material Aspects:

Intelligentcross:
Lightspeed routes non-directed orders from its platform to Instinet, LLC ("Instinet") who receives payment for order flow as detailed in their report. These payments may be in the form of rebates or other payments for liquidity-providing or liquidity-taking orders, and such payments may be a factor in Instinet's order-routing determinations.

Instinet routes client orders for execution to other market centers based on other various factors such as price improvement opportunities, market response time, order size, liquidity enhancement opportunities, trading characteristics, accessibility to quotation data and accurate information and execution rates.

Further details on Instinet's routing practices can be found on the Instinet website or upon request to Lightspeed.
Lightspeed does not receive any payment for order flow from Instinet.

Virtu Americas, LLC:
Lightspeed routes non-directed orders from its platform to Apex Clearing Corporation ("Apex") who receives payment for order flow as detailed in their report. Lightspeed receives a portion of that payment (50%) from Apex. Payment varies based upon several factors including, but not limited to, whether an order is marketable at the time of the order entry, the underlying price of the security, and any special handling instructions. These payments were not contingent upon volume based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding thresholds, or disincentives for not meeting order flow thresholds.

Lightspeed routes non-directed orders from its platform to Instinet, LLC ("Instinet") who receives payment for order flow as detailed in their report. These payments may be in the form of rebates or other payments for liquidity-providing or liquidity-taking orders, and such payments may be a factor in Instinet's order-routing determinations.

Instinet routes client orders for execution to other market centers based on other various factors such as price improvement opportunities, market response time, order size, liquidity enhancement opportunities, trading characteristics, accessibility to quotation data and accurate information and execution rates.

Further details on Instinet's routing practices can be found on the Instinet website or upon request to Lightspeed.

Lightspeed does not receive any payment for order flow from Instinet.

CITADEL SECURITIES LLC:
Lightspeed routes non-directed orders from its platform to Apex Clearing Corporation ("Apex") who receives payment for order flow as detailed in their report. Lightspeed receives a portion of that payment (50%) from Apex. Payment varies based upon several factors including, but not limited to, whether an order is marketable at the time of the order entry, the underlying price of the security, and any special handling instructions. These payments were not contingent upon volume based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding thresholds, or disincentives for not meeting order flow thresholds.

Lightspeed routes non-directed orders from its platform to Instinet, LLC ("Instinet") who receives payment for order flow as detailed in their report. These payments may be in the form of rebates or other payments for liquidity-providing or liquidity-taking orders, and such payments may be a factor in Instinet's order-routing determinations.

Instinet routes client orders for execution to other market centers based on other various factors such as price improvement opportunities, market response time, order size, liquidity enhancement opportunities, trading characteristics, accessibility to quotation data and accurate information and execution rates.

Further details on Instinet's routing practices can be found on the Instinet website or upon request to Lightspeed.

Lightspeed does not receive any payment for order flow from Instinet.

The Nasdaq Stock Market LLC:
Lightspeed routes non-directed orders from its platform to Instinet, LLC ("Instinet") who receives payment for order flow as detailed in their report. These payments may be in the form of rebates or other payments for liquidity-providing or liquidity-taking orders, and such payments may be a factor in Instinet's order-routing determinations.

Instinet routes client orders for execution to other market centers based on other various factors such as price improvement opportunities, market response time, order size, liquidity enhancement opportunities, trading characteristics, accessibility to quotation data and accurate information and execution rates.

Further details on Instinet's routing practices can be found on the Instinet website or upon request to Lightspeed.

Lightspeed does not receive any payment for order flow from Instinet.

Hudson River Trading (HRT):
Lightspeed routes non-directed orders from its platform to Apex Clearing Corporation ("Apex") who receives payment for order flow as detailed in their report. Lightspeed receives a portion of that payment (50%) from Apex. Payment varies based upon several factors including, but not limited to, whether an order is marketable at the time of the order entry, the underlying price of the security, and any special handling instructions. These payments were not contingent upon volume based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding thresholds, or disincentives for not meeting order flow thresholds.

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Instinet routes client orders for execution to other market centers based on other various factors such as price improvement opportunities, market response time, order size, liquidity enhancement opportunities, trading characteristics, accessibility to quotation data and accurate information and execution rates.

Further details on Instinet's routing practices can be found on the Instinet website or upon request to Lightspeed.

Lightspeed does not receive any payment for order flow from Instinet.

OneChronos Markets LLC:
Lightspeed routes non-directed orders from its platform to Instinet, LLC ("Instinet") who receives payment for order flow as detailed in their report. These payments may be in the form of rebates or other payments for liquidity-providing or liquidity-taking orders, and such payments may be a factor in Instinet's order-routing determinations.

Instinet routes client orders for execution to other market centers based on other various factors such as price improvement opportunities, market response time, order size, liquidity enhancement opportunities, trading characteristics, accessibility to quotation data and accurate information and execution rates.

Further details on Instinet's routing practices can be found on the Instinet website or upon request to Lightspeed.

Lightspeed does not receive any payment for order flow from Instinet.

Jane Street Capital:
Lightspeed routes non-directed orders from its platform to Apex Clearing Corporation ("Apex") who receives payment for order flow as detailed in their report. Lightspeed receives a portion of that payment (50%) from Apex. Payment varies based upon several factors including, but not limited to, whether an order is marketable at the time of the order entry, the underlying price of the security, and any special handling instructions. These payments were not contingent upon volume based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding thresholds, or disincentives for not meeting order flow thresholds.

GTS SECURITIES LLC:
Lightspeed routes non-directed orders from its platform to Apex Clearing Corporation ("Apex") who receives payment for order flow as detailed in their report. Lightspeed receives a portion of that payment (50%) from Apex. Payment varies based upon several factors including, but not limited to, whether an order is marketable at the time of the order entry, the underlying price of the security, and any special handling instructions. These payments were not contingent upon volume based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding thresholds, or disincentives for not meeting order flow thresholds.

Lightspeed routes non-directed orders from its platform to Instinet, LLC ("Instinet") who receives payment for order flow as detailed in their report. These payments may be in the form of rebates or other payments for liquidity-providing or liquidity-taking orders, and such payments may be a factor in Instinet's order-routing determinations.

Instinet routes client orders for execution to other market centers based on other various factors such as price improvement opportunities, market response time, order size, liquidity enhancement opportunities, trading characteristics, accessibility to quotation data and accurate information and execution rates.

Further details on Instinet's routing practices can be found on the Instinet website or upon request to Lightspeed.

Lightspeed does not receive any payment for order flow from Instinet.

MEMX LLC:
Lightspeed routes non-directed orders from its platform to Instinet, LLC ("Instinet") who receives payment for order flow as detailed in their report. These payments may be in the form of rebates or other payments for liquidity-providing or liquidity-taking orders, and such payments may be a factor in Instinet's order-routing determinations.

Instinet routes client orders for execution to other market centers based on other various factors such as price improvement opportunities, market response time, order size, liquidity enhancement opportunities, trading characteristics, accessibility to quotation data and accurate information and execution rates.

Further details on Instinet's routing practices can be found on the Instinet website or upon request to Lightspeed.

Lightspeed does not receive any payment for order flow from Instinet.

June 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
17.01	0.91	5.82	18.85	74.40

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
The Nasdaq Stock Market LLC	15.99	6.21	1.33	21.13	15.95	161.18	3.1825	84.03	2.2323	2,648.18	25.5459	2,063.36	5.3368
Virtu Americas, LLC	12.74	17.17	14.32	12.99	12.50	80.67	9.5163	1,904.43	10.4000	285.76	13.5525	942.34	11.9903
OneChronos Markets LLC	12.42	0.12	2.47	17.44	12.08	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	11.80	21.80	6.42	12.67	11.88	97.44	8.9443	85.64	1.7247	124.62	8.7030	37.30	0.0808
Hudson River Trading (HRT)	9.40	10.96	5.96	12.99	8.75	46.36	7.9031	72.06	1.2846	100.16	2.5870	53.77	0.6790
MEMX LLC	8.13	0.12	0.25	0.47	10.79	0.00	0.0000	-51.31	-15.8192	274.08	7.5056	6,025.45	15.1856
BIDS TRADING L.P.	5.37	0.00	3.57	17.44	2.52	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	3.38	18.15	9.87	0.35	3.46	82.01	9.6265	510.19	10.3012	79.73	10.5184	265.17	4.6140
Jump Trading	3.33	0.00	9.25	0.18	3.71	0.00	0.0000	587.18	9.7644	10.35	11.4149	199.06	0.6884
Intelligentcross	2.61	0.00	16.63	0.22	2.15	0.00	0.0000	335.25	13.5505	0.18	15.0000	108.72	10.1402
NYSE Arca, Inc.	2.59	0.00	0.57	1.65	3.02	0.00	0.0000	-176.13	-18.8440	183.30	15.1208	-4,561.08	-10.1719
Instinet, CBX	2.12	2.80	2.07	0.51	2.52	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
MIAX Pearl Equities	1.80	0.00	0.23	0.08	2.38	0.00	0.0000	-13.51	-5.8690	13.78	8.1423	129.32	0.7827

Material Aspects:

The Nasdaq Stock Market LLC:
Lightspeed routes non-directed orders from its platform to Instinet, LLC ("Instinet") who receives payment for order flow as detailed in their report. These payments may be in the form of rebates or other payments for liquidity-providing or liquidity-taking orders, and such payments may be a factor in Instinet's order-routing determinations.

Instinet routes client orders for execution to other market centers based on other various factors such as price improvement opportunities, market response time, order size, liquidity enhancement opportunities, trading characteristics, accessibility to quotation data and accurate information and execution rates.

Further details on Instinet's routing practices can be found on the Instinet website or upon request to Lightspeed.

Lightspeed does not receive any payment for order flow from Instinet.

Virtu Americas, LLC:

Lightspeed routes non-directed orders from its platform to Apex Clearing Corporation ("Apex") who receives payment for order flow as detailed in their report. Lightspeed receives a portion of that payment (50%) from Apex. Payment varies based upon several factors including, but not limited to, whether an order is marketable at the time of the order entry, the underlying price of the security, and any special handling instructions. These payments were not contingent upon volume based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding thresholds, or disincentives for not meeting order flow thresholds.
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CITADEL SECURITIES LLC:
Lightspeed routes non-directed orders from its platform to Apex Clearing Corporation ("Apex") who receives payment for order flow as detailed in their report. Lightspeed receives a portion of that payment (50%) from Apex. Payment varies based upon several factors including, but not limited to, whether an order is marketable at the time of the order entry, the underlying price of the security, and any special handling instructions. These payments were not contingent upon volume based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding thresholds, or disincentives for not meeting order flow thresholds.

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Further details on Instinet's routing practices can be found on the Instinet website or upon request to Lightspeed.

Lightspeed does not receive any payment for order flow from Instinet.

Hudson River Trading (HRT):
Lightspeed routes non-directed orders from its platform to Apex Clearing Corporation ("Apex") who receives payment for order flow as detailed in their report. Lightspeed receives a portion of that payment (50%) from Apex. Payment varies based upon several factors including, but not limited to, whether an order is marketable at the time of the order entry, the underlying price of the security, and any special handling instructions. These payments were not contingent upon volume based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding thresholds, or disincentives for not meeting order flow thresholds.

MEMX LLC:
Lightspeed routes non-directed orders from its platform to Instinet, LLC ("Instinet") who receives payment for order flow as detailed in their report. These payments may be in the form of rebates or other payments for liquidity-providing or liquidity-taking orders, and such payments may be a factor in Instinet's order-routing determinations.

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Lightspeed does not receive any payment for order flow from Instinet.

BIDS TRADING L.P.:
Lightspeed routes non-directed orders from its platform to Instinet, LLC ("Instinet") who receives payment for order flow as detailed in their report. These payments may be in the form of rebates or other payments for liquidity-providing or liquidity-taking orders, and such payments may be a factor in Instinet's order-routing determinations.

Instinet routes client orders for execution to other market centers based on other various factors such as price improvement opportunities, market response time, order size, liquidity enhancement opportunities, trading characteristics, accessibility to quotation data and accurate information and execution rates.

Further details on Instinet's routing practices can be found on the Instinet website or upon request to Lightspeed.

Lightspeed does not receive any payment for order flow from Instinet.

Jane Street Capital:

Lightspeed routes non-directed orders from its platform to Instinet, LLC ("Instinet") who receives payment for order flow as detailed in their report. These payments may be in the form of rebates or other payments for liquidity-providing or liquidity-taking orders, and such payments may be a factor in Instinet's order-routing determinations.

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Further details on Instinet's routing practices can be found on the Instinet website or upon request to Lightspeed.

Lightspeed does not receive any payment for order flow from Instinet.

Jump Trading:
Lightspeed routes non-directed orders from its platform to Instinet, LLC ("Instinet") who receives payment for order flow as detailed in their report. These payments may be in the form of rebates or other payments for liquidity-providing or liquidity-taking orders, and such payments may be a factor in Instinet's order-routing determinations.

Instinet routes client orders for execution to other market centers based on other various factors such as price improvement opportunities, market response time, order size, liquidity enhancement opportunities, trading characteristics, accessibility to quotation data and accurate information and execution rates.

Further details on Instinet's routing practices can be found on the Instinet website or upon request to Lightspeed.

Lightspeed does not receive any payment for order flow from Instinet.

Intelligentcross:
Lightspeed routes non-directed orders from its platform to Instinet, LLC ("Instinet") who receives payment for order flow as detailed in their report. These payments may be in the form of rebates or other payments for liquidity-providing or liquidity-taking orders, and such payments may be a factor in Instinet's order-routing determinations.

Instinet routes client orders for execution to other market centers based on other various factors such as price improvement opportunities, market response time, order size, liquidity enhancement opportunities, trading characteristics, accessibility to quotation data and accurate information and execution rates.

Further details on Instinet's routing practices can be found on the Instinet website or upon request to Lightspeed.

Lightspeed does not receive any payment for order flow from Instinet.

NYSE Arca, Inc.:
Lightspeed routes non-directed orders from its platform to Instinet, LLC ("Instinet") who receives payment for order flow as detailed in their report. These payments may be in the form of rebates or other payments for liquidity-providing or liquidity-taking orders, and such payments may be a factor in Instinet's order-routing determinations.

Instinet routes client orders for execution to other market centers based on other various factors such as price improvement opportunities, market response time, order size, liquidity enhancement opportunities, trading characteristics, accessibility to quotation data and accurate information and execution rates.

Further details on Instinet's routing practices can be found on the Instinet website or upon request to Lightspeed.

Lightspeed does not receive any payment for order flow from Instinet.

Instinet, CBX:
Lightspeed routes non-directed orders from its platform to Instinet, LLC ("Instinet") who receives payment for order flow as detailed in their report. These payments may be in the form of rebates or other payments for liquidity-providing or liquidity-taking orders, and such payments may be a factor in Instinet's order-routing determinations.

Instinet routes client orders for execution to other market centers based on other various factors such as price improvement opportunities, market response time, order size, liquidity enhancement opportunities, trading characteristics, accessibility to quotation data and accurate information and execution rates.

Further details on Instinet's routing practices can be found on the Instinet website or upon request to Lightspeed.

Lightspeed does not receive any payment for order flow from Instinet.

MIAX Pearl Equities:
Lightspeed routes non-directed orders from its platform to Instinet, LLC ("Instinet") who receives payment for order flow as detailed in their report. These payments may be in the form of rebates or other payments for liquidity-providing or liquidity-taking orders, and such payments may be a factor in Instinet's order-routing determinations.

Instinet routes client orders for execution to other market centers based on other various factors such as price improvement opportunities, market response time, order size, liquidity enhancement opportunities, trading characteristics, accessibility to quotation data and accurate information and execution rates.

Further details on Instinet's routing practices can be found on the Instinet website or upon request to Lightspeed.

Lightspeed does not receive any payment for order flow from Instinet.

June 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
85.98	15.94	16.60	41.31	26.15

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)
Wolverine Execution Services, LLC	57.46	97.35	85.43	66.29	1.42	25,665.28	13.2712	91,757.17	30.5192	59,712.45	34.2362	1,839.82	16.6003
Dash/IMC Financial Markets	23.62	0.00	0.00	0.01	90.35	123.23	17.6046	-85.71	-20.2152	269.66	58.2414	29,887.22	31.6046
Bank Of America - Merrill Lynch Instinct X Ats	18.92	2.65	14.57	33.70	8.23	0.00	0.0000	-93,868.88	-16.9140	93,101.96	28.2914	3,716.11	32.2327

Material Aspects:

Wolverine Execution Services, LLC:
Lightspeed received payment for order flow which averaged $0.24 per contract for the entire quarter. Per the agreement, 100% of rebate/take fees that Lightspeed is credited/charged are passed through to Wolverine Execution Services.

Dash/IMC Financial Markets:
Per the agreement with this venue, Lightspeed receives 50% of the PFOF attributable to the executed activity. Threre is no incentive to route in certain sizes or tiers. Lightspeed is assesed a fee of $0.05 per executed contract and pays exchange, regulatory and clearing fees. Lightspeed will receive exchange rebates where applicable. In this quarter, Lightspeed received an average of 0.19 per contract.

Bank Of America - Merrill Lynch Instinct X Ats:
Lightspeed recieved an average of $0.11 per contract for the entire quarter. Per our agreement, all exchange fees are passed through to Lightspeed. Lightspeed also pays an exeuction commission of $0.12 per contract to Bank of America. If applicable, the rebate on Non-Penny option classes is $0.52 per contract and the rebate on Penny option classes is $0.125 per contract. The rebates will ONLY apply if ML receives payment for order flow pool under an exchange's sponsored payment for order flow program.