

# Glendal Securities - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2026

January 2026

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## S&P 500 Stocks

### Summary

| Non-Directed Orders as % of All Orders | Market Orders as % of Non-Directed Orders | Marketable Limit Orders as % of Non-Directed Orders | Non-Marketable Limit Orders as % of Non-Directed Orders | Other Orders as % of Non-Directed Orders |
|--|---|---|---|--|
| 100.00                                 | 0.00                                      | 71.55   | 28.45   | 0.00                                     |

### Venues

| Venue - Non-directed Order Flow | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Market Orders(cents per hundred shares) | Net Payment Paid/Received for Marketable Limit Orders(USD) | Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Non-Marketable Limit Orders(USD) | Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Other Orders(USD) | Net Payment Paid/Received for Other Orders(cents per hundred shares) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| CODA MARKETS (CODA)             | 0.00                    | 0.00              | 4.76                        | 95.24                           | 0.00             | 0.00   | -4.4700   | 0.00   | -4.4700   | 0.00   | -4.4700   | 0.0000  | -4.4700  |
| NYSE ARCA (ARCA)                | 100.00                  | 0.00              | 71.55                       | 28.45                           | 0.00             | 0.00   | 0.0000  | 261.10   | 0.3118  | -10.96   | -0.0329   | 0.0000  | 0.0000   |

### Material Aspects:

CODA MARKETS (CODA):

CODA Markets is a dark pool ATS. Marketable limit orders received a net payment of (4.4700) cents per hundred shares (CPH). Non-marketable limit orders received a net payment of (4.4700) CPH. Payment arrangements did not influence order routing decisions.

NYSE ARCA (ARCA):

NYSE Arca operates a maker-taker pricing model. S&P 500-listed (Tape A) marketable limit orders were charged 0.3118 cents per hundred shares (CPH). Non-marketable limit orders received a net payment of (0.0329) CPH. Exchange fee economics did not influence order routing decisions.

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January 2026

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## 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 |
|--|---|---|---|--|
|  |   |   |   |  |

| Non-Directed Orders as % of All Orders | Market Orders as % of Non-Directed Orders | Marketable Limit Orders as % of Non-Directed Orders | Non-Marketable Limit Orders as % of Non-Directed Orders | Other Orders as % of Non-Directed Orders |
|--|---|---|---|--|
| 100.00                                 | 0.97                                      | 29.07   | 69.96   | 0.00                                     |

## Venues

| Venue - Non-directed Order Flow | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Market Orders(cents per hundred shares) | Net Payment Paid/Received for Marketable Limit Orders(USD) | Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Non-Marketable Limit Orders(USD) | Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Other Orders(USD) | Net Payment Paid/Received for Other Orders(cents per hundred shares) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| CODA MARKETS (CODA)             | 94.26                   | 1.03              | 28.52                       | 70.45                           | 0.00             | -1,398.21  | -4.4700   | -43,308.09   | -4.4700   | -36,061.97   | -4.4700   | 0.0000  | -4.4700  |
| NYSE ARCA (ARCA)                | 5.74                    | 0.00              | 38.12                       | 61.88                           | 0.00             | 0.00   | 0.0000  | 5,754.43   | 0.1370  | -2,239.54  | -0.0329   | 0.0000  | 0.0000   |

## Material Aspects:

CODA MARKETS (CODA):

CODA Markets is a dark pool ATS. Marketable limit orders received a net payment of (4.4700) cents per hundred shares (CPH). Non-marketable limit orders received a net payment of (4.4700) CPH. Payment arrangements did not influence order routing decisions.

NYSE ARCA (ARCA):

NYSE Arca operates a maker-taker pricing model. Marketable limit orders were charged 0.1370 cents per hundred shares (CPH). Non-marketable limit orders received a net payment of (0.0329) CPH. Exchange fee economics did not influence order routing decisions.

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## January 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 |
|--|---|---|---|--|
| 0.00                                   | 0.00                                      | 0.00  | 0.00  | 0.00                                     |

## Venues

| Venue - Non-directed Order Flow | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Market Orders(cents per hundred shares) | Net Payment Paid/Received for Marketable Limit Orders(USD) | Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Non-Marketable Limit Orders(USD) | Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Other Orders(USD) | Net Payment Paid/Received for Other Orders(cents per hundred shares) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|

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## February 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                                 | 0.00                                      | 63.23   | 36.77   | 0.00                                     |

#### Venues

| Venue - Non-directed Order Flow | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Market Orders(cents per hundred shares) | Net Payment Paid/Received for Marketable Limit Orders(USD) | Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Non-Marketable Limit Orders(USD) | Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Other Orders(USD) | Net Payment Paid/Received for Other Orders(cents per hundred shares) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| NYSE ARCA (ARCA)                | 100.00                  | 0.00              | 63.23                       | 36.77                           | 0.00             | 0.00   | 0.0000  | 133.65   | 0.3095  | -14.30   | -0.0569   | 0.0000  | 0.0000   |

#### Material Aspects:

NYSE ARCA (ARCA):

NYSE Arca operates a maker-taker pricing model. S&P 500-listed (Tape A) marketable limit orders were charged 0.3095 cents per hundred shares (CPH). Non-marketable limit orders received a net payment of (0.0569) CPH. Exchange fee economics did not influence order routing decisions.

## February 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                                 | 1.05                                      | 31.52   | 67.43   | 0.00                                     |

#### Venues

| Venue - Non-directed Order Flow | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Market Orders(cents per hundred shares) | Net Payment Paid/Received for Marketable Limit Orders(USD) | Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Non-Marketable Limit Orders(USD) | Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Other Orders(USD) | Net Payment Paid/Received for Other Orders(cents per hundred shares) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| CODA MARKETS (CODA)             | 97.63                   | 1.08              | 31.37                       | 67.54                           | 0.00             | -951.02  | -2.9694   | -25,493.49   | -2.9694   | -21,858.52   | -2.9694   | 0.0000  | -2.9694  |
| NYSE ARCA (ARCA)                | 2.37                    | 0.00              | 37.81                       | 62.19                           | 0.00             | 0.00   | 0.0000  | 2,224.15   | 0.1489  | -386.62  | -0.0157   | 0.0000  | 0.0000   |

#### Material Aspects:

CODA MARKETS (CODA):

CODA Markets is a dark pool ATS. Marketable limit orders received a net payment of (2.9694) cents per hundred shares (CPH). Non-marketable limit orders received a net payment of (2.9694) CPH. Payment arrangements did not influence order routing decisions.

NYSE ARCA (ARCA):

NYSE Arca operates a maker-taker pricing model. Marketable limit orders were charged 0.1489 cents per hundred shares (CPH). Non-marketable limit orders received a net payment of (0.0157) CPH. Exchange fee economics did not influence order routing decisions.

## February 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 |
|--|---|---|---|--|
| 0.00                                   | 0.00                                      | 0.00  | 0.00  | 0.00                                     |

#### Venues

| Venue - Non-directed Order Flow | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Marketable Limit Orders(USD) | Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Non-Marketable Limit Orders(USD) | Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Other Orders(USD) | Net Payment Paid/Received for Other Orders(cents per hundred shares) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
|                                 |                         |                   |                             |                                 |                  |  |   |  |   |  |   |   |  |

## March 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                                 | 0.00                                      | 48.93   | 51.07   | 0.00                                     |

#### Venues

| Venue - Non-directed Order Flow | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Marketable Limit Orders(USD) | Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Non-Marketable Limit Orders(USD) | Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Other Orders(USD) | Net Payment Paid/Received for Other Orders(cents per hundred shares) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| CODA MARKETS (CODA)             | 0.00                    | 0.00              | 12.50                       | 87.50                           | 0.00             | 0.00   | -4.2028   | 0.00   | -4.2028   | 0.00   | -4.2028   | 0.0000  | -4.2028  |
| NYSE ARCA (ARCA)                | 100.00                  | 0.00              | 49.01                       | 50.99                           | 0.00             | 0.00   | 0.0000  | 181.46   | 0.3206  | 22.04  | 0.0374  | 0.0000  | 0.0000   |

#### Material Aspects:

##### CODA MARKETS (CODA):

CODA Markets is a dark pool ATS. Marketable limit orders received a net payment of (4.2028) cents per hundred shares (CPH). Non-marketable limit orders received a net payment of (4.2028) CPH. Payment arrangements did not influence order routing decisions.

##### NYSE ARCA (ARCA):

NYSE Arca operates a maker-taker pricing model. S&P 500-listed (Tape A) marketable limit orders were charged 0.3206 cents per hundred shares (CPH). Non-marketable limit orders were charged 0.0374 CPH. Exchange fee economics did not influence order routing decisions.

## March 2026

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### 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                                 | 0.73                                      | 28.55   | 70.72   | 0.00                                     |

#### Venues

| Venue - Non-directed Order Flow | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Market Orders(cents per hundred shares) | Net Payment Paid/Received for Marketable Limit Orders(USD) | Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Non-Marketable Limit Orders(USD) | Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Other Orders(USD) | Net Payment Paid/Received for Other Orders(cents per hundred shares) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| CODA MARKETS (CODA)             | 77.45                   | 0.94              | 29.71                       | 69.36                           | 0.00             | -697.72  | -4.2028   | -22,052.39   | -4.2028   | -51,475.36   | -4.2028   | 0.0000  | -4.2028  |
| NYSE ARCA (ARCA)                | 22.55                   | 0.00              | 24.56                       | 75.44                           | 0.00             | 0.00   | 0.0000  | 7,300.73   | 0.0578  | -3,788.42  | -0.0098   | 0.0000  | 0.0000   |

#### Material Aspects:

##### CODA MARKETS (CODA):

CODA Markets is a dark pool ATS. Marketable limit orders received a net payment of (4.2028) cents per hundred shares (CPH). Non-marketable limit orders received a net payment of (4.2028) CPH. Payment arrangements did not influence order routing decisions.

##### NYSE ARCA (ARCA):

NYSE Arca operates a maker-taker pricing model. Marketable limit orders were charged 0.0578 cents per hundred shares (CPH). Non-marketable limit orders received a net payment of (0.0098) CPH. Exchange fee economics did not influence order routing decisions.

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## March 2026

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### 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 |
|--|---|---|---|--|
| 0.00                                   | 0.00                                      | 0.00  | 0.00  | 0.00                                     |

#### Venues

| Venue - Non-directed Order Flow | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Market Orders(cents per hundred shares) | Net Payment Paid/Received for Marketable Limit Orders(USD) | Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Non-Marketable Limit Orders(USD) | Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Other Orders(USD) | Net Payment Paid/Received for Other Orders(cents per hundred shares) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|