RQD* Clearing LLC - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2026

January 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	60.29	6.59	30.23	2.89

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Virtu Americas LLC (NITE)	20.45	24.49	13.89	14.17	16.57	520.28	17.4924	.01	0.0674	24.80	21.4561	0.00	0.0000
Two Sigma Securities LLC (SOHO)	7.17	5.94	7.42	10.27	0.34	1,067.89	20.0000	384.06	20.0000	1,395.42	31.8155	3.22	22.8998
Jane Street Capital LLC (JNST)	24.33	17.48	28.54	35.65	39.13	659.84	20.0000	158.83	11.1535	777.49	22.0240	1.46	26.0214
Citadel Securities LLC (CDRG)	35.17	50.38	10.44	13.59	0.08	854.14	20.0000	276.83	19.1194	1,079.86	31.3296	0.09	20.0000
LAMPOST CAPITAL LC (LAMP)	6.89	1.71	12.98	12.35	43.88	254.46	20.0000	139.12	20.0000	607.45	32.0000	0.00	0.0000
Dash Financial Technologies, LLC (DFIN)	5.99	0.00	26.73	13.97	0.00	0.00	0.0000	-11.53	-0.9608	56.45	4.4770	0.00	0.0000

Material Aspects:

Virtu Americas LLC (NITE):

RQD* Clearing LLC receives revenue from third-party liquidity providers based on the order flow execution received at each destination. Virtu Americas LLC paid RQD* Clearing LLC rebates on orders according to the below terms:
A. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over $1 per share rebate of .0032 per share and execution quantity is equal to or greater than one share.
B. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over $1 per share rebate of .0020 per share and execution quantity is equal to or greater than one share.
C. US listed Security (NMS) non-marketable (add liquidity) orders executed under $1 a rebate of .0015 notional amount of the trade (15 basis points) and execution quantity is equal to or greater than one share.
D. US listed Security (NMS) marketable (remove liquidity) orders executed under $1 per share rebate of .0010 notional amount of the trade (10 basis points) and execution quantity is equal to or greater than one share.
E. US listed (NMS) securities executions less than one share are executed without a rebate and without a cost to RQD Clearing LLC.
F. Extended hours orders routed to Virtu and filled outside the core session will not receive payment nor will incur a charge. However, orders marked as extended hours eligible filled during the core session will receive at the above payment terms.
There is a potential conflict inherent to a market maker such as Virtu Americans LLC both paying for order flow and providing price improvement as the potential source of funds for each is the same namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD* Clearing LLC customer orders. Accordingly from such anticipated profit a market maker such as Virtu Americas LLC can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Virtu's) anticipated profit must be allocated among these three sub-categories such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Furthermore, RQD* Clearing LLC and Virtu Americas LLC do not have any arrangements:
- that require RQD* Clearing LLC to meet certain volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds;
- that require RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD* Clearing LLC for failing to meet certain minimum volume thresholds;
- for volume-based tiered payment schedules; or
- that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Virtu Americas LLC.

Two Sigma Securities LLC (SOHO):
RQD* Clearing LLC receives revenue from third-party liquidity providers based on the order flow execution received at each destination. Two Sigma Securities LLC paid RQD* Clearing LLC rebates on orders according to the below terms:
A. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over $1 per share rebate of .0032 per share and execution quantity is equal to or greater than one share.
B. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over $1 per share rebate of .0020 per share and execution quantity is equal to or greater than one share.
C. US listed Security (NMS) non-marketable (add liquidity) orders executed under $1 a rebate of .0015 notional amount of the trade (15 basis points) and execution quantity is equal to or greater than one share.
D. US listed Security (NMS) marketable (remove liquidity) orders executed under $1 per share rebate of .0010 notional amount of the trade (10 basis points) and execution quantity is equal to or greater than one share.
E. US listed (NMS) securities executions less than one share are executed without a rebate and without a cost to RQD Clearing LLC.
F. Extended hours orders routed to Two Sigma and filled outside the core session will not receive payment nor will incur a charge. However, orders marked as extended hours eligible filled during the core session will receive at the above payment terms.
There is a potential conflict inherent to a market maker such as Two Sigma Securities LLC both paying for order flow and providing price improvement as the potential source of funds for each is the same namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD* Clearing LLC customer orders. Accordingly from such anticipated profit a market maker such as Two Sigma Securities LLC can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Two Sigma's) anticipated profit must be allocated among these three sub-categories such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Furthermore, RQD* Clearing LLC and Two Sigma Securities LLC do not have any arrangements:
- that require RQD* Clearing LLC to meet certain volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds;
- that require RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD* Clearing LLC for failing to meet certain minimum volume thresholds;
- for volume-based tiered payment schedules; or
- that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Two Sigma Securities LLC.

Jane Street Capital LLC (JNST):
RQD* Clearing LLC receives revenue from third-party liquidity providers based on the order flow execution received at each destination. Jane Street Capital LLC paid RQD* Clearing LLC rebates on orders according to the below terms:
A. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over $1 per share rebate of .0032 per share
B. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over $1 per share rebate of .0020 per share
C. US listed Security (NMS) non-marketable (add liquidity) orders executed under $1 rebate of .0015 notional amount of the trade (15 basis points)
D. US listed Security (NMS) marketable (remove liquidity) order executed under $1 per share rebate of .0010 notional amount of the trade (10 basis points)
F. Extended hours orders routed to Jane Street Capital, LLC and filled outside the core session will not receive payment nor will incur a charge. However, orders marked as extended hours eligible filled during the core session will receive at the above payment terms.
There is a potential conflict inherent to a market maker such as Jane Street both paying for order flow and providing price improvement as the potential source of funds for each is the same namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD* Clearing LLC customer orders. Accordingly, from such anticipated profit a market maker such as Jane Street can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market makers (such as Jane Street) anticipated profit must be allocated among these three sub-categories such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Furthermore, RQD* Clearing LLC and Jane Street Capital, LLC do not have any arrangements:
- that require RQD* Clearing LLC to meet certain volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds;
- that require RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD* Clearing LLC for failing to meet certain minimum volume thresholds;
- for volume-based tiered payment schedules; or
- that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Jane Street Capital, LLC.

Citadel Securities LLC (CDRG):

RQD* Clearing LLC receives revenue from third-party liquidity providers based on the order flow execution received at each destination. Citadel Securities LLC paid RQD* Clearing LLC rebates on orders according to the below terms:
A. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over $1 per share rebate of .0032 per share and execution quantity is equal to or greater than one share.
B. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over $1 per share rebate of .0020 per share and execution quantity is equal to or greater than one share.
C. US listed Security (NMS) non-marketable (add liquidity) orders executed under $1 a rebate of .0015 notional amount of the trade (15 basis points) and execution quantity is equal to or greater than one share.
D. US listed Security (NMS) marketable (remove liquidity) orders executed under $1 per share rebate of .0010 notional amount of the trade (10 basis points) and execution quantity is equal to or greater than one share.
E. US listed (NMS) securities executions less than one share are executed without a rebate and without a cost to RQD Clearing LLC.
F. Extended hours orders routed to Citadel and filled outside the core session will not receive payment nor will incur a charge. However, orders marked as extended hours eligible filled during the core session will receive at the above payment terms.
There is a potential conflict inherent to a market maker such as Citadel Securities LLC both paying for order flow and providing price improvement as the potential source of funds for each is the same namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD* Clearing LLC customer orders. Accordingly from such anticipated profit a market maker such as Citadel Securities LLC can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Citadel's) anticipated profit must be allocated among these three sub-categories such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Furthermore, RQD* Clearing LLC and Citadel Securities LLC do not have any arrangements:
- that require RQD* Clearing LLC to meet certain volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds;
- that require RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD* Clearing LLC for failing to meet certain minimum volume thresholds;
- for volume-based tiered payment schedules; or
- that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Citadel Securities LLC.

LAMPOST CAPITAL LC (LAMP):
RQD* Clearing LLC receives revenue from third-party liquidity providers based on the order flow execution received at each destination. LAMPOST CAPITAL L.C. paid RQD* Clearing LLC rebates on orders according to the below terms:
A. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over $1 per share rebate of .0032 per share
B. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over $1 per share rebate of .0020 per share
C. US listed Security (NMS) non-marketable (add liquidity) orders executed under $1 rebate of .0015 notional amount of the trade (15 basis points)
D. US listed Security (NMS) marketable (remove liquidity) order executed under $1 per share rebate of .0010 notional amount of the trade (10 basis points)
F. Extended hours orders routed to LAMPOST CAPITAL L.C. and filled outside the core session will not receive payment nor will incur a charge. However, orders marked as extended hours eligible filled during the core session will receive at the above payment terms.
There is a potential conflict inherent to a Firm such as LAMPOST CAPITAL L.C. both paying for order flow and providing price improvement as the potential source of funds for each is the same namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD* Clearing, LLC customer orders. Accordingly from such anticipated profit a Firm such as LAMPOST can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. Firms (such as LAMPOST CAPITAL) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Furthermore, RQD* Clearing LLC and LAMPOST CAPITAL L.C. do not have any arrangements:
- that require RQD* Clearing LLC to meet certain volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds;
- that require RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD* Clearing LLC for failing to meet certain minimum volume thresholds;
- for volume-based tiered payment schedules; or
- that requires RQD* Clearing LLC to route any orders or a minimum number of orders to LAMPOST CAPITAL L.C.

LAMPOST CAPITAL L.C. is a clearing client of RQD* Clearing, LLC

Dash Financial Technologies, LLC (DFIN):
Dash Financial Technologies, LLC charges RQD Clearing LLC a commission of 5 mils per share ($0.0005/share) for held equity orders executed via their smart order router algo strategy. RQD Clearing LLC is also responsible for any pass-through charges or rebates from ECNs or exchanges on executed shares. Typically, non-marketable orders generate a rebate, while marketable orders incur a charge.
The only held orders that RQD* Clearing LLC routed to Dash Financial Technologies, LLC were orders eligable for the extended hours trading session.
Additionally, RQD Clearing LLC and Dash Financial Technologies, LLC have no arrangements:
- requiring RQD Clearing LLC to meet volume thresholds, or providing incentives for meeting or exceeding such threshold;
- imposing minimum volume requirements on RQD Clearing LLC, or providing disincentives for failing to meet them;;
- establishing volume-based tiered payment schedules; or
- obligating RQD Clearing LLC to route any orders or a minimum number of orders to Dash Financial Technologies, LLC.

January 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	27.69	18.26	48.97	5.08

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Virtu Americas LLC (NITE)	8.57	12.71	5.94	6.29	17.42	24,853.40	19.7720	22.32	15.0538	1,445.59	31.5408	0.00	0.0000
Two Sigma Securities LLC (SOHO)	14.20	14.06	13.71	15.93	0.02	65,951.16	19.9939	56,760.85	8.7759	115,787.76	17.1235	708.95	1.5549
Jane Street Capital LLC (JNST)	31.36	29.87	27.16	32.85	40.10	21,970.67	19.9948	14,245.26	4.2586	34,110.57	10.4457	0.13	32.0000
Citadel Securities LLC (CDRG)	20.95	39.86	13.55	15.20	0.00	65,580.61	19.9781	70,647.46	6.8593	132,300.68	12.7897	0.00	0.0000
LAMPOST CAPITAL LC (LAMP)	13.82	3.50	15.07	16.22	42.46	190,534.69	19.9940	189,429.59	6.0114	155,708.87	12.2323	1.00	0.0001
Dash Financial Technologies, LLC (DFIN)	11.10	0.00	24.57	13.51	0.00	0.00	0.0000	-18,258.41	-9.5085	-10,161.50	-6.1046	0.00	0.0900

Material Aspects:

Virtu Americas LLC (NITE):
RQD* Clearing LLC receives revenue from third-party liquidity providers based on the order flow execution received at each destination. Virtu Americas LLC paid RQD* Clearing LLC rebates on orders according to the below terms:
A. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over $1 per share rebate of .0032 per share and execution quantity is equal to or greater than one share.
B. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over $1 per share rebate of .0020 per share and execution quantity is equal to or greater than one share.
C. US listed Security (NMS) non-marketable (add liquidity) orders executed under $1 a rebate of .0015 notional amount of the trade (15 basis points) and execution quantity is equal to or greater than one share.
D. US listed Security (NMS) marketable (remove liquidity) orders executed under $1 per share rebate of .0010 notional amount of the trade (10 basis points) and execution quantity is equal to or greater than one share.
E. US listed (NMS) securities executions less than one share are executed without a rebate and without a cost to RQD Clearing LLC.
F. Extended hours orders routed to Virtu and filled outside the core session will not receive payment nor will incur a charge. However, orders marked as extended hours eligible filled during the core session will receive at the above payment terms.
There is a potential conflict inherent to a market maker such as Virtu Americans LLC both paying for order flow and providing price improvement as the potential source of funds for each is the same namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD* Clearing LLC customer orders. Accordingly from such anticipated profit a market maker such as Virtu Americas LLC can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Virtu's) anticipated profit must be allocated among these three sub-categories such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Furthermore, RQD* Clearing LLC and Virtu Americas LLC do not have any arrangements:
- that require RQD* Clearing LLC to meet certain volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds;
- that require RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD* Clearing LLC for failing to meet certain minimum volume thresholds;
- for volume-based tiered payment schedules; or
- that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Virtu Americas LLC.

Two Sigma Securities LLC (SOHO):
RQD* Clearing LLC receives revenue from third-party liquidity providers based on the order flow execution received at each destination. Two Sigma Securities LLC paid RQD* Clearing LLC rebates on orders according to the below terms:
A. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over $1 per share rebate of .0032 per share and execution quantity is equal to or greater than one share.
B. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over $1 per share rebate of .0020 per share and execution quantity is equal to or greater than one share.
C. US listed Security (NMS) non-marketable (add liquidity) orders executed under $1 a rebate of .0015 notional amount of the trade (15 basis points) and execution quantity is equal to or greater than one share.
D. US listed Security (NMS) marketable (remove liquidity) orders executed under $1 per share rebate of .0010 notional amount of the trade (10 basis points) and execution quantity is equal to or greater than one share.
E. US listed (NMS) securities executions less than one share are executed without a rebate and without a cost to RQD Clearing LLC.
F. Extended hours orders routed to Two Sigma and filled outside the core session will not receive payment nor will incur a charge. However, orders marked as extended hours eligible filled during the core session will receive at the above payment terms.
There is a potential conflict inherent to a market maker such as Two Sigma Securities LLC both paying for order flow and providing price improvement as the potential source of funds for each is the same namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD* Clearing LLC customer orders. Accordingly from such anticipated profit a market maker such as Two Sigma Securities LLC can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Two Sigma's) anticipated profit must be allocated among these three sub-categories such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Furthermore, RQD* Clearing LLC and Two Sigma Securities LLC do not have any arrangements:
- that require RQD* Clearing LLC to meet certain volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds;
- that require RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD* Clearing LLC for failing to meet certain minimum volume thresholds;
- for volume-based tiered payment schedules; or
- that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Two Sigma Securities LLC.

Jane Street Capital LLC (JNST):

RQD* Clearing, LLC receives revenue from third-party liquidity providers based on the order flow execution received at each destination. Jane Street Capital LLC paid RQD* Clearing LLC rebates on orders according to the below terms:
A. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over $1 per share rebate of .0032 per share
B. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over $1 per share rebate of .0020 per share
C. US listed Security (NMS) non-marketable (add liquidity) orders executed under $1 rebate of .0015 notional amount of the trade (15 basis points)
D. US listed Security (NMS) marketable (remove liquidity) order executed under $1 per share rebate of .0010 notional amount of the trade (10 basis points)
F. Extended hours orders routed to Jane Street Capital, LLC and filled outside the core session will not receive payment nor will incur a charge. However, orders marked as extended hours eligible filled during the core session will receive at the above payment terms
There is a potential conflict inherent to a market maker such as Jane Street both paying for order flow and providing price improvement as the potential source of funds for each is the same namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD* Clearing, LLC customer orders. Accordingly from such anticipated profit a market maker such as Jane Street can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market makers (such as Jane Street) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Furthermore, RQD* Clearing LLC and Jane Street Capital, LLC do not have any arrangements:
- that require RQD* Clearing LLC to meet certain volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds;
- that require RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD* Clearing LLC for failing to meet certain minimum volume thresholds;
- for volume-based tiered payment schedules; or
- that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Jane Street Capital, LLC.

Citadel Securities LLC (CDRG):
RQD* Clearing LLC receives revenue from third-party liquidity providers based on the order flow execution received at each destination. Citadel Securities LLC paid RQD* Clearing LLC rebates on orders according to the below terms:
A. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over $1 per share rebate of .0032 per share and execution quantity is equal to or greater than one share.
B. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over $1 per share rebate of .0020 per share and execution quantity is equal to or greater than one share.
C. US listed Security (NMS) non-marketable (add liquidity) orders executed under $1 a rebate of .0015 notional amount of the trade (15 basis points) and execution quantity is equal to or greater than one share.
D. US listed Security (NMS) marketable (remove liquidity) orders executed under $1 per share rebate of .0010 notional amount of the trade (10 basis points) and execution quantity is equal to or greater than one share.
E. US listed (NMS) securities executions less than one share are executed without a rebate and without a cost to RQD Clearing LLC.
F. Extended hours orders routed to Citadel and filled outside the core session will not receive payment nor will incur a charge. However, orders marked as extended hours eligible filled during the core session will receive at the above payment terms.
There is a potential conflict inherent to a market maker such as Citadel Securities LLC both paying for order flow and providing price improvement as the potential source of funds for each is the same namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD* Clearing LLC customer orders. Accordingly from such anticipated profit a market maker such as Citadel Securities LLC can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Citadel's) anticipated profit must be allocated among these three sub-categories such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Furthermore, RQD* Clearing LLC and Citadel Securities LLC do not have any arrangements:
- that require RQD* Clearing LLC to meet certain volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds;
- that require RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD* Clearing LLC for failing to meet certain minimum volume thresholds;
- for volume-based tiered payment schedules; or
- that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Citadel Securities LLC.

LAMPOST CAPITAL LC (LAMP):
RQD* Clearing LLC receives revenue from third-party liquidity providers based on the order flow execution received at each destination. LAMPOST CAPITAL L.C. paid RQD* Clearing LLC rebates on orders according to the below terms:
A. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over $1 per share rebate of .0032 per share
B. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over $1 per share rebate of .0020 per share
C. US listed Security (NMS) non-marketable (add liquidity) orders executed under $1 rebate of .0015 notional amount of the trade (15 basis points)
D. US listed Security (NMS) marketable (remove liquidity) order executed under $1 per share rebate of .0010 notional amount of the trade (10 basis points)
F. Extended hours orders routed to LAMPOST CAPITAL L.C. and filled outside the core session will not receive payment nor will incur a charge. However, orders marked as extended hours eligible filled during the core session will receive at the above payment terms.
There is a potential conflict inherent to a Firm such as LAMPOST CAPITAL L.C. both paying for order flow and providing price improvement as the potential source of funds for each is the same namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD* Clearing, LLC customer orders. Accordingly from such anticipated profit a Firm such as LAMPOST can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. Firms (such as LAMPOST CAPITAL) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Furthermore, RQD* Clearing LLC and LAMPOST CAPITAL L.C. do not have any arrangements:
- that require RQD* Clearing LLC to meet certain volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds;
- that require RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD* Clearing LLC for failing to meet certain minimum volume thresholds;
- for volume-based tiered payment schedules; or
- that requires RQD* Clearing LLC to route any orders or a minimum number of orders to LAMPOST CAPITAL L.C.

LAMPOST CAPITAL L.C. is a clearing client of RQD* Clearing, LLC

Dash Financial Technologies, LLC (DFIN):
Dash Financial Technologies, LLC charges RQD Clearing LLC a commission of 5 mils per share ($0.0005/share) for held equity orders executed via their smart order router algo strategy. RQD Clearing LLC is also responsible for any pass-through charges or rebates from ECNs or exchanges on executed shares. Typically, non-marketable orders generate a rebate, while marketable orders incur a charge.
The only held orders that RQD* Clearing LLC routed to Dash Financial Technologies, LLC were orders eligable for the extended hours trading session.
Additionally, RQD Clearing LLC and Dash Financial Technologies, LLC have no arrangements:
- requiring RQD Clearing LLC to meet volume thresholds, or providing incentives for meeting or exceeding such threshold;
- imposing minimum volume requirements on RQD Clearing LLC, or providing disincentives for failing to meet them;;
- establishing volume-based tiered payment schedules; or
- obligating RQD Clearing LLC to route any orders or a minimum number of orders to Dash Financial Technologies, LLC.

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
100.00	0.39	3.32	37.48	58.81

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)
Jane Street Capital LLC (JNST)	13.25	20.83	9.80	14.10	12.86	26.50	48.1773	47.50	50.0000	61.00	50.0000	86.78	20.0891
Dash/IMC Financial Markets (DFIN)	14.73	8.34	7.85	9.89	18.25	0.00	0.0000	26.00	50.0000	75.00	50.0000	40.39	3.7813
Citadel Securities LLC (CDRG)	23.92	45.83	25.49	20.74	25.71	35.00	50.0000	84.50	50.0000	231.50	50.0000	152.58	17.2212
Susquehanna Financial Group LLP (SUFI)	48.10	25.00	56.86	55.27	43.18	7.50	50.0000	40.80	40.0000	697.90	45.6144	-404.14	12.4889

Material Aspects:

Jane Street Capital LLC (JNST):
RQD* Clearing LLC routes customer orders in NMS securities that are options contracts to Jane Street Capital, LLC (JNST) to facilitate the execution of and price improvement of client orders. Non-exchange third-party market centers compete for orders based on execution quality. There is a potential conflict inherent to a market maker such as Jane Street Capital, LLC both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD Clearing, LLC orders. Jane Street Capital, LLC generates revenue from executing or facilitating the execution of RQD* Clearing, LLC customer orders. In exchange for such routing, RQD* Clearing LLC receives payment from Jane Street Capital, LLC (i.e. payment for order flow) in the amounts outlined in the above report and detailed below.

0.50 per contract for executed contracts on non-index options
Exchange fees are passed back to RQD* Clearing LLC on Index Options

This is for marketable and non-marketable orders.
Furthermore, RQD* Clearing LLC and Jane Street Capital, LLC do not have any arrangements:

A. that requires RQD* Clearing, LLC to meet specific volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds.
B. that requires RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD Clearing LLC for failing to meet certain minimum volume thresholds.
C. for volume-based tiered payment schedules; or
D. that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Jane Street Capital, LLC.
No rebate is paid to RQD* Clearing LLC on sub-penny option contracts.

Dash/IMC Financial Markets (DFIN):

RQD* Clearing LLC routes customer orders in NMS securities that are options contracts to Dash/IMC Financial Markets (DFIN) to facilitate the execution of and price improvement of client orders. Non-exchange third-party market centers compete for orders based on execution quality. There is a potential conflict inherent to a market maker such as Dash/IMC Financial Markets both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD Clearing, LLC orders. Dash/IMC Financial Markets generates revenue from executing or facilitating the execution of RQD* Clearing, LLC customer orders. In exchange for such routing, RQD* Clearing LLC receives payment from Dash/IMC Financial Markets (i.e. payment for order flow) in the amounts outlined in the above report and detailed below.

0.50 per contract for executed contracts on non-index options
Exchange fees are passed back to RQD* Clearing LLC on Index Options

This is for marketable and non-marketable orders.
Furthermore, RQD* Clearing LLC and Dash/IMC Financial Markets do not have any arrangements:

A. that requires RQD* Clearing, LLC to meet specific volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds.
B. that requires RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD Clearing LLC for failing to meet certain minimum volume thresholds.
C. for volume-based tiered payment schedules; or
D. that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Dash/IMC Financial Markets.
No rebate is paid to RQD* Clearing LLC on sub-penny option contracts.

Citadel Securities LLC (CDRG):
RQD* Clearing LLC routes customer orders in NMS securities that are options contracts to Citadel Securities LLC (CDRG) to facilitate the execution of and price improvement of client orders. Non-exchange third-party market centers compete for orders based on execution quality. There is a potential conflict inherent to a market maker such as Citadel Securities LLC both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD Clearing, LLC orders. Citadel Securities LLC generates revenue from executing or facilitating the execution of RQD* Clearing, LLC customer orders. In exchange for such routing, RQD* Clearing LLC receives payment from Citdel Securities LLC (i.e. payment for order flow) in the amounts outlined in the above report and detailed below.

0.50 per contract for executed contracts on non-index options
Exchange fees are passed back to RQD* Clearing LLC on Index Options

This is for marketable and non-marketable orders.
Furthermore, RQD* Clearing LLC and Citadel Securities LLC do not have any arrangements:

A. that requires RQD* Clearing, LLC to meet specific volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds.
B. that requires RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD Clearing LLC for failing to meet certain minimum volume thresholds.
C. for volume-based tiered payment schedules; or
D. that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Citadel Securities LLC.
No rebate is paid to RQD* Clearing LLC on sub-penny option contracts.

Susquehanna Financial Group LLP (SUFI):
RQD* Clearing LLC routes customer orders in NMS securities that are options contracts to Susquehanna Financial Group LLP (SUFI) to facilitate the execution of and price improvement of client orders. Non-exchange third-party market centers compete for orders based on execution quality. There is a potential conflict inherent to a market maker such as Susquehanna Financial Group LLP both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD Clearing, LLC orders. Susquehanna Financial Group LLP generates revenue from executing or facilitating the execution of RQD* Clearing, LLC customer orders. In exchange for such routing, RQD* Clearing LLC receives payment from Susquehanna Financial Group LLP (i.e. payment for order flow) in the amounts outlined in the above report and detailed below.

0.50 per contract for executed contracts on non-index options
Exchange fees are passed back to RQD* Clearing LLC on Index Options

This is for marketable and non-marketable orders.
Furthermore, RQD* Clearing LLC and Citadel Securities LLC do not have any arrangements:

A. that requires RQD* Clearing, LLC to meet specific volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds.
B. that requires RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD Clearing LLC for failing to meet certain minimum volume thresholds.
C. for volume-based tiered payment schedules; or
D. that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Citadel Securities LLC.
No rebate is paid to RQD* Clearing LLC on sub-penny option contracts.

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

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	59.71	7.15	29.89	3.25

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Virtu Americas LLC (NITE)	18.57	21.69	13.33	14.60	9.96	564.44	17.8963	39.83	18.4802	345.46	30.8926	0.00	0.0000
Two Sigma Securities LLC (SOHO)	18.20	15.60	16.53	25.77	0.00	919.23	20.0000	239.24	20.0000	1,349.10	31.4233	0.00	0.0000
Jane Street Capital LLC (JNST)	10.77	4.59	16.09	18.47	41.81	264.23	20.0000	55.25	4.8362	427.45	15.3162	.00	0.0000
Citadel Securities LLC (CDRG)	41.25	56.28	26.64	19.06	1.27	1,252.96	20.0000	453.98	18.2233	2,359.67	28.1358	2.94	20.0000
LAMPOST CAPITAL LC (LAMP)	7.79	1.84	12.88	14.31	46.96	1,108.88	20.0000	291.79	20.0000	1,648.84	32.0000	0.00	0.0000
Dash Financial Technologies, LLC (DFIN)	3.42	0.00	14.53	7.79	0.00	0.00	0.0000	29.58	4.5994	38.39	6.1972	0.00	0.0000

Material Aspects:

Virtu Americas LLC (NITE):
RQD* Clearing LLC receives revenue from third-party liquidity providers based on the order flow execution received at each destination. Virtu Americas LLC paid RQD* Clearing LLC rebates on orders according to the below terms:
A. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over $1 per share rebate of .0032 per share and execution quantity is equal to or greater than one share.
B. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over $1 per share rebate of .0020 per share and execution quantity is equal to or greater than one share.
C. US listed Security (NMS) non-marketable (add liquidity) orders executed under $1 a rebate of .0015 notional amount of the trade (15 basis points) and execution quantity is equal to or greater than one share.
D. US listed Security (NMS) marketable (remove liquidity) orders executed under $1 per share rebate of .0010 notional amount of the trade (10 basis points) and execution quantity is equal to or greater than one share.
E. US listed (NMS) securities executions less than one share are executed without a rebate and without a cost to RQD Clearing LLC.
F. Extended hours orders routed to Virtu and filled outside the core session will not receive payment nor will incur a charge. However, orders marked as extended hours eligible filled during the core session will receive at the above payment terms.
There is a potential conflict inherent to a market maker such as Virtu Americans LLC both paying for order flow and providing price improvement as the potential source of funds for each is the same namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD* Clearing LLC customer orders. Accordingly from such anticipated profit a market maker such as Virtu Americas LLC can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Virtu's) anticipated profit must be allocated among these three sub-categories such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Furthermore, RQD* Clearing LLC and Virtu Americas LLC do not have any arrangements:
- that require RQD* Clearing LLC to meet certain volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds;
- that require RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD* Clearing LLC for failing to meet certain minimum volume thresholds;
- for volume-based tiered payment schedules; or
- that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Virtu Americas LLC.

Two Sigma Securities LLC (SOHO):

RQD* Clearing LLC receives revenue from third-party liquidity providers based on the order flow execution received at each destination. Two Sigma Securities LLC paid RQD* Clearing LLC rebates on orders according to the below terms:
A. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over $1 per share rebate of .0032 per share and execution quantity is equal to or greater than one share.
B. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over $1 per share rebate of .0020 per share and execution quantity is equal to or greater than one share.
C. US listed Security (NMS) non-marketable (add liquidity) orders executed under $1 a rebate of .0015 notional amount of the trade (15 basis points) and execution quantity is equal to or greater than one share.
D. US listed Security (NMS) marketable (remove liquidity) orders executed under $1 per share rebate of .0010 notional amount of the trade (10 basis points) and execution quantity is equal to or greater than one share.
E. US listed (NMS) securities executions less than one share are executed without a rebate and without a cost to RQD Clearing LLC.
F. Extended hours orders routed to Two Sigma and filled outside the core session will not receive payment nor will incur a charge. However, orders marked as extended hours eligible filled during the core session will receive at the above payment terms.
There is a potential conflict inherent to a market maker such as Two Sigma Securities LLC both paying for order flow and providing price improvement as the potential source of funds for each is the same namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD* Clearing LLC customer orders. Accordingly from such anticipated profit a market maker such as Two Sigma Securities LLC can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Two Sigma's) anticipated profit must be allocated among these three sub-categories such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Furthermore, RQD* Clearing LLC and Two Sigma Securities LLC do not have any arrangements:
- that require RQD* Clearing LLC to meet certain volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds;
- that require RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD* Clearing LLC for failing to meet certain minimum volume thresholds;
- for volume-based tiered payment schedules; or
- that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Two Sigma Securities LLC.

Jane Street Capital LLC (JNST):
RQD* Clearing LLC receives revenue from third-party liquidity providers based on the order flow execution received at each destination. Jane Street Capital LLC paid RQD* Clearing LLC rebates on orders according to the below terms:
A. US listed Security (NMS) non-marketable (add liquidity) orders equal to or over $1 per share rebate of .0032 per share
B. US listed Security (NMS) marketable (remove liquidity) order equal to or over $1 per share rebate of .0020 per share
C. US listed Security (NMS) non-marketable (add liquidity) orders under $1 rebate of .0015 notional amount of the trade (15 basis points)
D. US listed Security (NMS) marketable (remove liquidity) order under $1 per share rebate of .0010 notional amount of the trade (10 basis points)
F. Extended hours orders routed to Jane Street Capital, LLC and filled outside the core session will not receive payment nor will incur a charge. However, orders marked as extended hours eligible filled during the core session will receive at the above payment terms.
There is a potential conflict inherent to a market maker such as Jane Street both paying for order flow and providing price improvement as the potential source of funds for each is the same namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD* Clearing LLC customer orders. Accordingly from such anticipated profit a market maker such as Jane Street can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market makers (such as Jane Street) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Furthermore, RQD* Clearing LLC and Jane Street Capital, LLC do not have any arrangements:
- that require RQD* Clearing LLC to meet certain volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds;
- that require RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD* Clearing LLC for failing to meet certain minimum volume thresholds;
- for volume-based tiered payment schedules; or
- that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Jane Street Capital, LLC.

Citadel Securities LLC (CDRG):
RQD* Clearing LLC receives revenue from third-party liquidity providers based on the order flow execution received at each destination. Citadel Securities LLC paid RQD* Clearing LLC rebates on orders according to the below terms:
A. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over $1 per share rebate of .0032 per share and execution quantity is equal to or greater than one share.
B. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over $1 per share rebate of .0020 per share and execution quantity is equal to or greater than one share.
C. US listed Security (NMS) non-marketable (add liquidity) orders executed under $1 a rebate of .0015 notional amount of the trade (15 basis points) and execution quantity is equal to or greater than one share.
D. US listed Security (NMS) marketable (remove liquidity) orders executed under $1 per share rebate of .0010 notional amount of the trade (10 basis points) and execution quantity is equal to or greater than one share.
E. US listed (NMS) securities executions less than one share are executed without a rebate and without a cost to RQD Clearing LLC.
F. Extended hours orders routed to Citadel and filled outside the core session will not receive payment nor will incur a charge. However, orders marked as extended hours eligible filled during the core session will receive at the above payment terms.
There is a potential conflict inherent to a market maker such as Citadel Securities LLC both paying for order flow and providing price improvement as the potential source of funds for each is the same namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD* Clearing LLC customer orders. Accordingly from such anticipated profit a market maker such as Citadel Securities LLC can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Citadel's) anticipated profit must be allocated among these three sub-categories such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Furthermore, RQD* Clearing LLC and Citadel Securities LLC do not have any arrangements:
- that require RQD* Clearing LLC to meet certain volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds;
- that require RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD* Clearing LLC for failing to meet certain minimum volume thresholds;
- for volume-based tiered payment schedules; or
- that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Citadel Securities LLC.

LAMPOST CAPITAL LC (LAMP):

RQD* Clearing LLC receives revenue from third-party liquidity providers based on the order flow execution received at each destination. LAMPOST CAPITAL L.C. paid RQD* Clearing LLC rebates on orders according to the below terms:
A. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over $1 per share rebate of .0032 per share
B. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over $1 per share rebate of .0020 per share
C. US listed Security (NMS) non-marketable (add liquidity) orders executed under $1 rebate of .0015 notional amount of the trade (15 basis points)
D. US listed Security (NMS) marketable (remove liquidity) order executed under $1 per share rebate of .0010 notional amount of the trade (10 basis points)
E. Extended hours orders routed to LAMPOST CAPITAL L.C. and filled outside the core session will not receive payment nor will incur a charge. However, orders marked as extended hours eligible filled during the core session will receive at the above payment terms.
There is a potential conflict inherent to a Firm such as LAMPOST CAPITAL L.C. both paying for order flow and providing price improvement as the potential source of funds for each is the same namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD* Clearing, LLC customer orders. Accordingly from such anticipated profit a Firm such as LAMPOST can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. Firms (such as LAMPOST CAPITAL) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Furthermore, RQD* Clearing LLC and LAMPOST CAPITAL L.C. do not have any arrangements:
- that require RQD* Clearing LLC to meet certain volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds;
- that require RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD* Clearing LLC for failing to meet certain minimum volume thresholds;
- for volume-based tiered payment schedules; or
- that requires RQD* Clearing LLC to route any orders or a minimum number of orders to LAMPOST CAPITAL L.C.

LAMPOST CAPITAL L.C. is a clearing client of RQD* Clearing, LLC

Dash Financial Technologies, LLC (DFIN):
Dash Financial Technologies, LLC charges RQD Clearing LLC a commission of 5 mils per share ($0.0005/share) for held equity orders executed via their smart order router algo strategy. RQD Clearing LLC is also responsible for any pass-through charges or rebates from ECNs or exchanges on executed shares. Typically, non-marketable orders generate a rebate, while marketable orders incur a charge.
The only held orders that RQD* Clearing LLC routed to Dash Financial Technologies, LLC were orders eligable for the extended hours trading session.
Additionally, RQD Clearing LLC and Dash Financial Technologies, LLC have no arrangements:
- requiring RQD Clearing LLC to meet volume thresholds, or providing incentives for meeting or exceeding such threshold;
- imposing minimum volume requirements on RQD Clearing LLC, or providing disincentives for failing to meet them;;
- establishing volume-based tiered payment schedules; or
- obligating RQD Clearing LLC to route any orders or a minimum number of orders to Dash Financial Technologies, LLC.

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	25.82	19.97	49.08	5.13

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Virtu Americas LLC (NITE)	8.28	13.33	5.31	6.54	11.16	20,533.37	19.8337	7,813.02	6.4911	13,623.35	13.3284	2.00	0.0034
Two Sigma Securities LLC (SOHO)	22.51	28.95	19.25	22.81	0.06	34,507.16	19.9433	38,558.52	6.2101	65,339.69	12.0596	343.61	0.8389
Jane Street Capital LLC (JNST)	15.87	8.46	13.79	17.87	42.13	9,369.93	19.9894	11,876.20	3.3224	23,003.02	7.9508	3.27	30.7481
Citadel Securities LLC (CDRG)	30.58	44.32	32.81	25.54	0.89	53,732.86	19.9666	67,485.94	6.0821	119,039.07	12.1835	6.56	26.5538

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)
LAMPOST CAPITAL LC (LAMP)	15.83	4.94	15.41	18.59	45.76	75,671.81	19.9744	118,357.25	6.1300	125,640.63	14.3379	32.32	0.0035
Dash Financial Technologies, LLC (DFIN)	6.93	0.00	13.43	8.65	0.00	0.00	0.0000	-2,500.97	-3.1457	-576.73	-0.8363	0.00	0.0000

Material Aspects:

Virtu Americas LLC (NITE):
RQD* Clearing LLC receives revenue from third-party liquidity providers based on the order flow execution received at each destination. Virtu Americas LLC paid RQD* Clearing LLC rebates on orders according to the below terms:
A. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over $1 per share rebate of .0032 per share and execution quantity is equal to or greater than one share.
B. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over $1 per share rebate of .0020 per share and execution quantity is equal to or greater than one share.
C. US listed Security (NMS) non-marketable (add liquidity) orders executed under $1 a rebate of .0015 notional amount of the trade (15 basis points) and execution quantity is equal to or greater than one share.
D. US listed Security (NMS) marketable (remove liquidity) orders executed under $1 per share rebate of .0010 notional amount of the trade (10 basis points) and execution quantity is equal to or greater than one share.
E. US listed (NMS) securities executions less than one share are executed without a rebate and without a cost to RQD Clearing LLC.
F. Extended hours orders routed to Virtu and filled outside the core session will not receive payment nor will incur a charge. However, orders marked as extended hours eligible filled during the core session will receive at the above payment terms.
There is a potential conflict inherent to a market maker such as Virtu Americans LLC both paying for order flow and providing price improvement as the potential source of funds for each is the same namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD* Clearing LLC customer orders. Accordingly from such anticipated profit a market maker such as Virtu Americas LLC can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Virtu's) anticipated profit must be allocated among these three sub-categories such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Furthermore, RQD* Clearing LLC and Virtu Americas LLC do not have any arrangements:
- that require RQD* Clearing LLC to meet certain volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds;
- that require RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD* Clearing LLC for failing to meet certain minimum volume thresholds;
- for volume-based tiered payment schedules; or
- that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Virtu Americas LLC.

Two Sigma Securities LLC (SOHO):
RQD* Clearing LLC receives revenue from third-party liquidity providers based on the order flow execution received at each destination. Two Sigma Securities LLC paid RQD* Clearing LLC rebates on orders according to the below terms:
A. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over $1 per share rebate of .0032 per share and execution quantity is equal to or greater than one share.
B. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over $1 per share rebate of .0020 per share and execution quantity is equal to or greater than one share.
C. US listed Security (NMS) non-marketable (add liquidity) orders executed under $1 a rebate of .0015 notional amount of the trade (15 basis points) and execution quantity is equal to or greater than one share.
D. US listed Security (NMS) marketable (remove liquidity) orders executed under $1 per share rebate of .0010 notional amount of the trade (10 basis points) and execution quantity is equal to or greater than one share.
E. US listed (NMS) securities executions less than one share are executed without a rebate and without a cost to RQD Clearing LLC.
F. Extended hours orders routed to Two Sigma and filled outside the core session will not receive payment nor will incur a charge. However, orders marked as extended hours eligible filled during the core session will receive at the above payment terms.
There is a potential conflict inherent to a market maker such as Two Sigma Securities LLC both paying for order flow and providing price improvement as the potential source of funds for each is the same namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD* Clearing LLC customer orders. Accordingly from such anticipated profit a market maker such as Two Sigma Securities LLC can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Two Sigma's) anticipated profit must be allocated among these three sub-categories such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Furthermore, RQD* Clearing LLC and Two Sigma Securities LLC do not have any arrangements:
- that require RQD* Clearing LLC to meet certain volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds;
- that require RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD* Clearing LLC for failing to meet certain minimum volume thresholds;
- for volume-based tiered payment schedules; or
- that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Two Sigma Securities LLC.

Jane Street Capital LLC (JNST):

RQD* Clearing, LLC receives revenue from third-party liquidity providers based on the order flow execution received at each destination. Jane Street Capital LLC paid RQD* Clearing LLC rebates on orders according to the below terms:
A. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over $1 per share rebate of .0032 per share
B. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over $1 per share rebate of .0020 per share
C. US listed Security (NMS) non-marketable (add liquidity) orders executed under $1 rebate of .0015 notional amount of the trade (15 basis points)
D. US listed Security (NMS) marketable (remove liquidity) order executed under $1 per share rebate of .0010 notional amount of the trade (10 basis points)
F. Extended hours orders routed to Jane Street Capital, LLC and filled outside the core session will not receive payment nor will incur a charge. However, orders marked as extended hours eligible filled during the core session will receive at the above payment terms.
There is a potential conflict inherent to a market maker such as Jane Street both paying for order flow and providing price improvement as the potential source of funds for each is the same namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD* Clearing, LLC customer orders. Accordingly from such anticipated profit a market maker such as Jane Street can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market makers (such as Jane Street) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Furthermore, RQD* Clearing LLC and Jane Street Capital, LLC do not have any arrangements:
- that require RQD* Clearing LLC to meet certain volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds;
- that require RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD Clearing LLC for failing to meet certain minimum volume thresholds;
- for volume-based tiered payment schedules; or
- that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Jane Street Capital, LLC.

Citadel Securities LLC (CDRG):
RQD* Clearing LLC receives revenue from third-party liquidity providers based on the order flow execution received at each destination. Citadel Securities LLC paid RQD* Clearing LLC rebates on orders according to the below terms:
A. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over $1 per share rebate of .0032 per share and execution quantity is equal to or greater than one share.
B. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over $1 per share rebate of .0020 per share and execution quantity is equal to or greater than one share.
C. US listed Security (NMS) non-marketable (add liquidity) orders executed under $1 a rebate of .0015 notional amount of the trade (15 basis points) and execution quantity is equal to or greater than one share.
D. US listed Security (NMS) marketable (remove liquidity) orders executed under $1 per share rebate of .0010 notional amount of the trade (10 basis points) and execution quantity is equal to or greater than one share.
E. US listed (NMS) securities executions less than one share are executed without a rebate and without a cost to RQD Clearing LLC.
F. Extended hours orders routed to Citadel and filled outside the core session will not receive payment nor will incur a charge. However, orders marked as extended hours eligible filled during the core session will receive at the above payment terms.
There is a potential conflict inherent to a market maker such as Citadel Securities LLC both paying for order flow and providing price improvement as the potential source of funds for each is the same namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD* Clearing LLC customer orders. Accordingly from such anticipated profit a market maker such as Citadel Securities LLC can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Citadel's) anticipated profit must be allocated among these three sub-categories such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Furthermore, RQD* Clearing LLC and Citadel Securities LLC do not have any arrangements:
- that require RQD* Clearing LLC to meet certain volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds;
- that require RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD* Clearing LLC for failing to meet certain minimum volume thresholds;
- for volume-based tiered payment schedules; or
- that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Citadel Securities LLC.

LAMPOST CAPITAL LC (LAMP):
RQD* Clearing LLC receives revenue from third-party liquidity providers based on the order flow execution received at each destination. LAMPOST CAPITAL L.C. paid RQD* Clearing LLC rebates on orders according to the below terms:
A. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over $1 per share rebate of .0032 per share
B. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over $1 per share rebate of .0020 per share
C. US listed Security (NMS) non-marketable (add liquidity) orders executed under $1 rebate of .0015 notional amount of the trade (15 basis points)
D. US listed Security (NMS) marketable (remove liquidity) order executed under $1 per share rebate of .0010 notional amount of the trade (10 basis points)
E. Extended hours orders routed to LAMPOST CAPITAL L.C. and filled outside the core session will not receive payment nor will incur a charge. However, orders marked as extended hours eligible filled during the core session will receive at the above payment terms.
There is a potential conflict inherent to a Firm such as LAMPOST CAPITAL L.C. both paying for order flow and providing price improvement as the potential source of funds for each is the same namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD* Clearing, LLC customer orders. Accordingly from such anticipated profit a Firm such as LAMPOST can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. Firms (such as LAMPOST CAPITAL) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Furthermore, RQD* Clearing LLC and LAMPOST CAPITAL L.C. do not have any arrangements:
- that require RQD* Clearing LLC to meet certain volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds;
- that require RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD* Clearing LLC for failing to meet certain minimum volume thresholds;
- for volume-based tiered payment schedules; or
- that requires RQD* Clearing LLC to route any orders or a minimum number of orders to LAMPOST CAPITAL L.C.

LAMPOST CAPITAL L.C. is a clearing client of RQD* Clearing, LLC

Dash Financial Technologies, LLC (DFIN):
Dash Financial Technologies, LLC charges RQD Clearing LLC a commission of 5 mils per share ($0.0005/share) for held equity orders executed via their smart order router algo strategy. RQD Clearing LLC is also responsible for any pass-through charges or rebates from ECNs or exchanges on executed shares. Typically, non-marketable orders generate a rebate, while marketable orders incur a charge.
The only held orders that RQD* Clearing LLC routed to Dash Financial Technologies, LLC were orders eligable for the extended hours trading session.
Additionally, RQD Clearing LLC and Dash Financial Technologies, LLC have no arrangements:
- requiring RQD Clearing LLC to meet volume thresholds, or providing incentives for meeting or exceeding such threshold;
- imposing minimum volume requirements on RQD Clearing LLC, or providing disincentives for failing to meet them;;
- establishing volume-based tiered payment schedules; or
- obligating RQD Clearing LLC to route any orders or a minimum number of orders to Dash Financial Technologies, LLC.

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
100.00	1.65	5.32	28.42	64.61

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)
Jane Street Capital LLC (JNST)	26.43	51.49	48.73	52.25	12.60	-4.40	-0.7976	752.00	50.0000	389.50	50.0000	-79.34	-20.1371
Dash/IMC Financial Markets (DFIN)	16.45	10.45	11.78	10.04	19.81	-2.74	-6.0777	124.50	50.0000	108.00	50.0000	197.58	14.4324
Citadel Securities LLC (CDRG)	15.57	13.43	16.40	14.79	15.91	-30.15	-24.1200	140.50	50.0000	89.50	50.0000	-1,570.40	-40.3909
Susquehanna Financial Group LLP (SUFI)	41.55	24.63	23.09	22.92	51.68	28.36	9.0897	65.91	8.2698	197.52	42.0255	-463.73	-20.7764

Material Aspects:

Jane Street Capital LLC (JNST):
RQD* Clearing LLC routes customer orders in NMS securities that are options contracts to Jane Street Capital, LLC (JNST) to facilitate the execution of and price improvement of client orders. Non-exchange third-party market centers compete for orders based on execution quality. There is a potential conflict inherent to a market maker such as Jane Street Capital, LLC both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD Clearing, LLC orders. Jane Street Capital, LLC generates revenue from executing or facilitating the execution of RQD* Clearing, LLC customer orders. In exchange for such routing, RQD* Clearing LLC receives payment from Jane Street Capital, LLC (i.e. payment for order flow) in the amounts outlined in the above report and detailed below.

0.50 per contract.
Exchange fees are passed back to RQD* Clearing LLC on Index Options

This is for marketable and non-marketable orders.

Furthermore, RQD* Clearing LLC and Jane Street Capital, LLC do not have any arrangements:

A. that requires RQD* Clearing, LLC to meet specific volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds.
B. that requires RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD Clearing LLC for failing to meet certain minimum volume thresholds.
C. for volume-based tiered payment schedules; or
D. that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Jane Street Capital, LLC.
No rebate is paid to RQD* Clearing LLC on sub-penny option contracts

Dash/IMC Financial Markets (DFIN):

RQD* Clearing LLC routes customer orders in NMS securities that are options contracts to Dash/IMC Financial Markets (DFIN) to facilitate the execution of and price improvement of client orders. Non-exchange third-party market centers compete for orders based on execution quality. There is a potential conflict inherent to a market maker such as Dash/IMC Financial Markets both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD Clearing, LLC orders. Dash/IMC Financial Markets generates revenue from executing or facilitating the execution of RQD* Clearing, LLC customer orders. In exchange for such routing, RQD* Clearing LLC receives payment from Dash/IMC Financial Markets (i.e. payment for order flow) in the amounts outlined in the above report and detailed below.

0.50 per contract for executed contracts on non-index options
Exchange fees are passed back to RQD* Clearing LLC on Index Options

This is for marketable and non-marketable orders.
Furthermore, RQD* Clearing LLC and Dash/IMC Financial Markets do not have any arrangements:

A. that requires RQD* Clearing, LLC to meet specific volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds.
B. that requires RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD Clearing LLC for failing to meet certain minimum volume thresholds.
C. for volume-based tiered payment schedules; or
D. that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Dash/IMC Financial Markets.
No rebate is paid to RQD* Clearing LLC on sub-penny option contracts.

Citadel Securities LLC (CDRG):
RQD* Clearing LLC routes customer orders in NMS securities that are options contracts to Citadel Securities LLC (CDRG) to facilitate the execution of and price improvement of client orders. Non-exchange third-party market centers compete for orders based on execution quality. There is a potential conflict inherent to a market maker such as Citadel Securities LLC both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD Clearing, LLC orders. Citadel Securities LLC generates revenue from executing or facilitating the execution of RQD* Clearing, LLC customer orders. In exchange for such routing, RQD* Clearing LLC receives payment from Citdel Securities LLC (i.e. payment for order flow) in the amounts outlined in the above report and detailed below.

0.50 per contract for executed contracts on non-index options
Exchange fees are passed back to RQD* Clearing LLC on Index Options

This is for marketable and non-marketable orders.
Furthermore, RQD* Clearing LLC and Citadel Securities LLC do not have any arrangements:

A. that requires RQD* Clearing, LLC to meet specific volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds.
B. that requires RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD Clearing LLC for failing to meet certain minimum volume thresholds.
C. for volume-based tiered payment schedules; or
D. that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Citadel Securities LLC.
No rebate is paid to RQD* Clearing LLC on sub-penny option contracts.

Susquehanna Financial Group LLP (SUFI):
RQD* Clearing LLC routes customer orders in NMS securities that are options contracts to Susquehanna Financial Group LLP (SUFI) to facilitate the execution of and price improvement of client orders. Non-exchange third-party market centers compete for orders based on execution quality. There is a potential conflict inherent to a market maker such as Susquehanna Financial Group LLP both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD Clearing, LLC orders. Susquehanna Financial Group LLP generates revenue from executing or facilitating the execution of RQD* Clearing, LLC customer orders. In exchange for such routing, RQD* Clearing LLC receives payment from Susquehanna Financial Group LLP (i.e. payment for order flow) in the amounts outlined in the above report and detailed below.

0.50 per contract for executed contracts on non-index options
Exchange fees are passed back to RQD* Clearing LLC on Index Options

This is for marketable and non-marketable orders.
Furthermore, RQD* Clearing LLC and Citadel Securities LLC do not have any arrangements:

A. that requires RQD* Clearing, LLC to meet specific volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds.
B. that requires RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD Clearing LLC for failing to meet certain minimum volume thresholds.
C. for volume-based tiered payment schedules; or
D. that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Citadel Securities LLC.
No rebate is paid to RQD* Clearing LLC on sub-penny option contracts.

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

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	56.20	7.58	32.43	3.79

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Virtu Americas LLC (NITE)	19.54	21.30	15.09	18.75	9.08	826.53	18.8239	185.38	19.6458	572.85	31.2898	0.82	0.1115
Two Sigma Securities LLC (SOHO)	9.94	8.69	10.26	13.20	0.00	1,138.88	20.0000	271.71	20.0000	1,222.09	31.9248	0.00	0.0000
Jane Street Capital LLC (JNST)	6.70	1.78	10.09	11.31	33.59	193.56	20.0000	62.29	5.0878	310.72	12.7895	3.01	32.0000
Citadel Securities LLC (CDRG)	55.79	66.24	50.35	43.03	20.99	2,014.62	20.0000	457.00	10.5326	2,068.01	21.3176	1.41	32.0000
LAMPOST CAPITAL LC (LAMP)	7.20	1.99	10.94	11.96	36.34	801.49	20.0000	285.46	20.0000	1,149.48	32.0000	0.00	0.0000
Dash Financial Technologies, LLC (DFIN)	0.83	0.00	3.27	1.75	0.00	0.00	0.0000	6.55	5.6339	19.58	11.6160	0.00	0.0000

Material Aspects:

Virtu Americas LLC (NITE):
RQD* Clearing LLC receives revenue from third-party liquidity providers based on the order flow execution received at each destination. Virtu Americas LLC paid RQD* Clearing LLC rebates on orders according to the below terms:
A. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over $1 per share rebate of .0032 per share and execution quantity is equal to or greater than one share.
B. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over $1 per share rebate of .0020 per share and execution quantity is equal to or greater than one share.
C. US listed Security (NMS) non-marketable (add liquidity) orders executed under $1 a rebate of .0015 notional amount of the trade (15 basis points) and execution quantity is equal to or greater than one share.
D. US listed Security (NMS) marketable (remove liquidity) orders executed under $1 per share rebate of .0010 notional amount of the trade (10 basis points) and execution quantity is equal to or greater than one share.
E. US listed (NMS) securities executions less than one share are executed without a rebate and without a cost to RQD Clearing LLC.
F. Extended hours orders routed to Virtu and filled outside the core session will not receive payment nor will incur a charge. However, orders marked as extended hours eligible filled during the core session will receive at the above payment terms.
There is a potential conflict inherent to a market maker such as Virtu Americans LLC both paying for order flow and providing price improvement as the potential source of funds for each is the same namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD* Clearing LLC customer orders. Accordingly from such anticipated profit a market maker such as Virtu Americas LLC can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Virtu's) anticipated profit must be allocated among these three sub-categories such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Furthermore, RQD* Clearing LLC and Virtu Americas LLC do not have any arrangements:
- that require RQD* Clearing LLC to meet certain volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds;
- that require RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD Clearing LLC for failing to meet certain minimum volume thresholds;
- for volume-based tiered payment schedules; or
- that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Virtu Americas LLC.

Two Sigma Securities LLC (SOHO):

RQD* Clearing LLC receives revenue from third-party liquidity providers based on the order flow execution received at each destination. Two Sigma Securities LLC paid RQD* Clearing LLC rebates on orders according to the below terms:
A. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over $1 per share rebate of .0032 per share and execution quantity is equal to or greater than one share.
B. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over $1 per share rebate of .0020 per share and execution quantity is equal to or greater than one share.
C. US listed Security (NMS) non-marketable (add liquidity) orders executed under $1 a rebate of .0015 notional amount of the trade (15 basis points) and execution quantity is equal to or greater than one share.
D. US listed Security (NMS) marketable (remove liquidity) orders executed under $1 per share rebate of .0010 notional amount of the trade (10 basis points) and execution quantity is equal to or greater than one share.
E. US listed (NMS) securities executions less than one share are executed without a rebate and without a cost to RQD Clearing LLC.
F. Extended hours orders routed to Two Sigma Securities and filled outside the core session will not receive payment nor will incur a charge. However, orders marked as extended hours eligible filled during the core session will receive at the above payment terms.
There is a potential conflict inherent to a market maker such as Two Sigma Securities LLC both paying for order flow and providing price improvement as the potential source of funds for each is the same namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD* Clearing LLC customer orders. Accordingly from such anticipated profit a market maker such as Two Sigma Securities LLC can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Two Sigma's) anticipated profit must be allocated among these three sub-categories such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Furthermore, RQD* Clearing LLC and Two Sigma Securities LLC do not have any arrangements:
- that require RQD* Clearing LLC to meet certain volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds;
- that require RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD* Clearing LLC for failing to meet certain minimum volume thresholds;
- for volume-based tiered payment schedules; or
- that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Two Sigma Securities LLC.

Jane Street Capital LLC (JNST):
RQD* Clearing LLC receives revenue from third-party liquidity providers based on the order flow execution received at each destination. Jane Street Capital LLC paid RQD* Clearing LLC rebates on orders according to the below terms:
A. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over $1 per share rebate of .0032 per share
B. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over $1 per share rebate of .0020 per share
C. US listed Security (NMS) non-marketable (add liquidity) orders executed under $1 rebate of .0015 notional amount of the trade (15 basis points)
D. US listed Security (NMS) marketable (remove liquidity) order executed under $1 per share rebate of .0010 notional amount of the trade (10 basis points)
F. Extended hours orders routed to Jane Streeet Capital LLC and filled outside the core session will not receive payment nor will incur a charge. However, orders marked as extended hours eligible filled during the core session will receive at the above payment terms.
There is a potential conflict inherent to a market maker such as Jane Street both paying for order flow and providing price improvement as the potential source of funds for each is the same namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD* Clearing, LLC customer orders. Accordingly from such anticipated profit a market maker such as Jane Street can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market makers (such as Jane Street) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Furthermore, RQD* Clearing LLC and Jane Street Capital, LLC do not have any arrangements:
- that require RQD* Clearing LLC to meet certain volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds;
- that require RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD Clearing LLC for failing to meet certain minimum volume thresholds;
- for volume-based tiered payment schedules; or
- that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Jane Street Capital, LLC.

Citadel Securities LLC (CDRG):
RQD* Clearing LLC receives revenue from third-party liquidity providers based on the order flow execution received at each destination. Citadel Securities LLC paid RQD* Clearing LLC rebates on orders according to the below terms:
A. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over $1 per share rebate of .0032 per share and execution quantity is equal to or greater than one share.
B. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over $1 per share rebate of .0020 per share and execution quantity is equal to or greater than one share.
C. US listed Security (NMS) non-marketable (add liquidity) orders executed under $1 a rebate of .0015 notional amount of the trade (15 basis points) and execution quantity is equal to or greater than one share.
D. US listed Security (NMS) marketable (remove liquidity) orders executed under $1 per share rebate of .0010 notional amount of the trade (10 basis points) and execution quantity is equal to or greater than one share.
E. US listed (NMS) securities executions less than one share are executed without a rebate and without a cost to RQD Clearing LLC.
F. Extended hours orders routed to Citadel and filled outside the core session will not receive payment nor will incur a charge. However, orders marked as extended hours eligible filled during the core session will receive at the above payment terms.
There is a potential conflict inherent to a market maker such as Citadel Securities LLC both paying for order flow and providing price improvement as the potential source of funds for each is the same namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD* Clearing LLC customer orders. Accordingly from such anticipated profit a market maker such as Citadel Securities LLC can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Citadel's) anticipated profit must be allocated among these three sub-categories such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Furthermore, RQD* Clearing LLC and Citadel Securities LLC do not have any arrangements:
- that require RQD* Clearing LLC to meet certain volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds;
- that require RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD* Clearing LLC for failing to meet certain minimum volume thresholds;
- for volume-based tiered payment schedules; or
- that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Citadel Securities LLC.

LAMPOST CAPITAL LC (LAMP):

RQD* Clearing LLC receives revenue from third-party liquidity providers based on the order flow execution received at each destination. LAMPOST CAPITAL L.C. paid RQD* Clearing LLC rebates on orders according to the below terms:
A. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over $1 per share rebate of .0032 per share
B. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over $1 per share rebate of .0020 per share
C. US listed Security (NMS) non-marketable (add liquidity) orders executed under $1 rebate of .0015 notional amount of the trade (15 basis points)
D. US listed Security (NMS) marketable (remove liquidity) order executed under $1 per share rebate of .0010 notional amount of the trade (10 basis points)
F. Extended hours orders routed to LAMPOST CAPITAL L.C. and filled outside the core session will not receive payment nor will incur a charge. However, orders marked as extended hours eligible filled during the core session will receive at the above payment terms.
There is a potential conflict inherent to a Firm such as LAMPOST CAPITAL L.C. both paying for order flow and providing price improvement as the potential source of funds for each is the same namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD* Clearing, LLC customer orders. Accordingly from such anticipated profit a Firm such as LAMPOST can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. Firms (such as LAMPOST CAPITAL) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Furthermore, RQD* Clearing LLC and LAMPOST CAPITAL L.C. do not have any arrangements:
- that require RQD* Clearing LLC to meet certain volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds;
- that require RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD* Clearing LLC for failing to meet certain minimum volume thresholds;
- for volume-based tiered payment schedules; or
- that requires RQD* Clearing LLC to route any orders or a minimum number of orders to LAMPOST CAPITAL L.C.

LAMPOST CAPITAL L.C. is a clearing client of RQD* Clearing, LLC

Dash Financial Technologies, LLC (DFIN):
Dash Financial Technologies, LLC charges RQD Clearing LLC a commission of 5 mils per share ($0.0005/share) for held equity orders executed via their smart order router algo strategy. RQD Clearing LLC is also responsible for any pass-through charges or rebates from ECNs or exchanges on executed shares. Typically, non-marketable orders generate a rebate, while marketable orders incur a charge.
The only held orders that RQD* Clearing LLC routed to Dash Financial Technologies, LLC were orders eligable for the extended hours trading session.
Additionally, RQD Clearing LLC and Dash Financial Technologies, LLC have no arrangements:
- requiring RQD Clearing LLC to meet volume thresholds, or providing incentives for meeting or exceeding such threshold;
- imposing minimum volume requirements on RQD Clearing LLC, or providing disincentives for failing to meet them;;
- establishing volume-based tiered payment schedules; or
- obligating RQD Clearing LLC to route any orders or a minimum number of orders to Dash Financial Technologies, LLC.

March 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	25.65	18.43	50.12	5.80

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)
Virtu Americas LLC (NITE)	11.69	16.67	9.11	10.32	9.62	50,044.76	19.9027	48,448.41	15.5664	73,088.81	10.3171	0.81	0.0009
Two Sigma Securities LLC (SOHO)	14.71	16.80	15.12	15.19	0.00	50,274.33	19.9628	49,217.22	7.9492	93,365.35	15.3078	10.00	0.0152
Jane Street Capital LLC (JNST)	11.08	3.32	9.67	12.89	34.32	9,772.26	19.9392	11,412.64	3.1841	21,065.11	7.0329	0.00	0.0000
Citadel Securities LLC (CDRG)	48.11	58.35	51.32	44.96	19.89	81,721.75	19.9452	61,864.15	4.6507	153,416.35	11.9450	6.84	21.7563

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)
LAMPOST CAPITAL LC (LAMP)	13.47	4.86	12.64	15.55	36.17	165,113.57	19.9947	267,400.43	6.0336	173,838.95	11.6343	32.00	0.0000
Dash Financial Technologies, LLC (DFIN)	0.94	0.00	2.14	1.09	0.00	0.00	0.0000	-765.21	-3.0086	-88.48	-0.3917	0.00	0.0000

Material Aspects:

Virtu Americas LLC (NITE):
RQD* Clearing LLC receives revenue from third-party liquidity providers based on the order flow execution received at each destination. Virtu Americas LLC paid RQD* Clearing LLC rebates on orders according to the below terms:
A. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over $1 per share rebate of .0032 per share and execution quantity is equal to or greater than one share.
B. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over $1 per share rebate of .0020 per share and execution quantity is equal to or greater than one share.
C. US listed Security (NMS) non-marketable (add liquidity) orders executed under $1 a rebate of .0015 notional amount of the trade (15 basis points) and execution quantity is equal to or greater than one share.
D. US listed Security (NMS) marketable (remove liquidity) orders executed under $1 per share rebate of .0010 notional amount of the trade (10 basis points) and execution quantity is equal to or greater than one share.
E. US listed (NMS) securities executions less than one share are executed without a rebate and without a cost to RQD Clearing LLC.
F. Extended hours orders routed to Virtu and filled outside the core session will not receive payment nor will incur a charge. However, orders marked as extended hours eligible filled during the core session will receive at the above payment terms.
There is a potential conflict inherent to a market maker such as Virtu Americans LLC both paying for order flow and providing price improvement as the potential source of funds for each is the same namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD* Clearing LLC customer orders. Accordingly from such anticipated profit a market maker such as Virtu Americas LLC can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Virtu's) anticipated profit must be allocated among these three sub-categories such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Furthermore, RQD* Clearing LLC and Virtu Americas LLC do not have any arrangements:
- that require RQD* Clearing LLC to meet certain volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds;
- that require RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD* Clearing LLC for failing to meet certain minimum volume thresholds;
- for volume-based tiered payment schedules; or
- that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Virtu Americas LLC.

Two Sigma Securities LLC (SOHO):
RQD* Clearing LLC receives revenue from third-party liquidity providers based on the order flow execution received at each destination. Two Sigma Securities LLC paid RQD* Clearing LLC rebates on orders according to the below terms:
A. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over $1 per share rebate of .0032 per share and execution quantity is equal to or greater than one share.
B. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over $1 per share rebate of .0020 per share and execution quantity is equal to or greater than one share.
C. US listed Security (NMS) non-marketable (add liquidity) orders executed under $1 a rebate of .0015 notional amount of the trade (15 basis points) and execution quantity is equal to or greater than one share.
D. US listed Security (NMS) marketable (remove liquidity) orders executed under $1 per share rebate of .0010 notional amount of the trade (10 basis points) and execution quantity is equal to or greater than one share.
E. US listed (NMS) securities executions less than one share are executed without a rebate and without a cost to RQD Clearing LLC.
F. Extended hours orders routed to Two Sigma and filled outside the core session will not receive payment nor will incur a charge. However, orders marked as extended hours eligible filled during the core session will receive at the above payment terms.
There is a potential conflict inherent to a market maker such as Two Sigma Securities LLC both paying for order flow and providing price improvement as the potential source of funds for each is the same namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD* Clearing LLC customer orders. Accordingly from such anticipated profit a market maker such as Two Sigma Securities LLC can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Two Sigma's) anticipated profit must be allocated among these three sub-categories such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Furthermore, RQD* Clearing LLC and Two Sigma Securities LLC do not have any arrangements:
- that require RQD* Clearing LLC to meet certain volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds;
- that require RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD* Clearing LLC for failing to meet certain minimum volume thresholds;
- for volume-based tiered payment schedules; or
- that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Two Sigma Securities LLC.

Jane Street Capital LLC (JNST):

RQD* Clearing LLC receives revenue from third-party liquidity providers based on the order flow execution received at each destination. Jane Street Capital LLC paid RQD* Clearing LLC rebates on orders according to the below terms:
A. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over $1 per share rebate of .0032 per share
B. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over $1 per share rebate of .0020 per share
C. US listed Security (NMS) non-marketable (add liquidity) orders executed under $1 rebate of .0015 notional amount of the trade (15 basis points)
D. US listed Security (NMS) marketable (remove liquidity) order executed under $1 per share rebate of .0010 notional amount of the trade (10 basis points)
F. Extended hours orders routed to Jane Streeet Capital LLC and filled outside the core session will not receive payment nor will incur a charge. However, orders marked as extended hours eligible filled during the core session will receive at the above payment terms.
There is a potential conflict inherent to a market maker such as Jane Street both paying for order flow and providing price improvement as the potential source of funds for each is the same namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD* Clearing, LLC customer orders. Accordingly from such anticipated profit a market maker such as Jane Street can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market makers (such as Jane Street) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Furthermore, RQD* Clearing LLC and Jane Street Capital, LLC do not have any arrangements:
- that require RQD* Clearing LLC to meet certain volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds;
- that require RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD Clearing LLC for failing to meet certain minimum volume thresholds;
- for volume-based tiered payment schedules; or
- that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Jane Street Capital, LLC.

Citadel Securities LLC (CDRG):
RQD* Clearing LLC receives revenue from third-party liquidity providers based on the order flow execution received at each destination. Citadel Securities LLC paid RQD* Clearing LLC rebates on orders according to the below terms:
A. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over $1 per share rebate of .0032 per share and execution quantity is equal to or greater than one share.
B. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over $1 per share rebate of .0020 per share and execution quantity is equal to or greater than one share.
C. US listed Security (NMS) non-marketable (add liquidity) orders executed under $1 a rebate of .0015 notional amount of the trade (15 basis points) and execution quantity is equal to or greater than one share.
D. US listed Security (NMS) marketable (remove liquidity) orders executed under $1 per share rebate of .0010 notional amount of the trade (10 basis points) and execution quantity is equal to or greater than one share.
E. US listed (NMS) securities executions less than one share are executed without a rebate and without a cost to RQD Clearing LLC.
F. Extended hours orders routed to Citadel and filled outside the core session will not receive payment nor will incur a charge. However, orders marked as extended hours eligible filled during the core session will receive at the above payment terms.
There is a potential conflict inherent to a market maker such as Citadel Securities LLC both paying for order flow and providing price improvement as the potential source of funds for each is the same namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD* Clearing LLC customer orders. Accordingly from such anticipated profit a market maker such as Citadel Securities LLC can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Citadel's) anticipated profit must be allocated among these three sub-categories such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Furthermore, RQD* Clearing LLC and Citadel Securities LLC do not have any arrangements:
- that require RQD* Clearing LLC to meet certain volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds;
- that require RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD* Clearing LLC for failing to meet certain minimum volume thresholds;
- for volume-based tiered payment schedules; or
- that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Citadel Securities LLC.

LAMPOST CAPITAL LC (LAMP):
RQD* Clearing LLC receives revenue from third-party liquidity providers based on the order flow execution received at each destination. LAMPOST CAPITAL L.C. paid RQD* Clearing LLC rebates on orders according to the below terms:
A. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over $1 per share rebate of .0032 per share
B. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over $1 per share rebate of .0020 per share
C. US listed Security (NMS) non-marketable (add liquidity) orders executed under $1 rebate of .0015 notional amount of the trade (15 basis points)
D. US listed Security (NMS) marketable (remove liquidity) order executed under $1 per share rebate of .0010 notional amount of the trade (10 basis points)
F. Extended hours orders routed to LAMPOST CAPITAL L.C. and filled outside the core session will not receive payment nor will incur a charge. However, orders marked as extended hours eligible filled during the core session will receive at the above payment terms.
There is a potential conflict inherent to a Firm such as LAMPOST CAPITAL L.C. both paying for order flow and providing price improvement as the potential source of funds for each is the same namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD* Clearing, LLC customer orders. Accordingly from such anticipated profit a Firm such as LAMPOST can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. Firms (such as LAMPOST CAPITAL) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Furthermore, RQD* Clearing LLC and LAMPOST CAPITAL L.C. do not have any arrangements:
- that require RQD* Clearing LLC to meet certain volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds;
- that require RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD* Clearing LLC for failing to meet certain minimum volume thresholds;
- for volume-based tiered payment schedules; or
- that requires RQD* Clearing LLC to route any orders or a minimum number of orders to LAMPOST CAPITAL L.C.

LAMPOST CAPITAL L.C. is a clearing client of RQD* Clearing, LLC

Dash Financial Technologies, LLC (DFIN):
Dash Financial Technologies, LLC charges RQD Clearing LLC a commission of 5 mils per share ($0.0005/share) for held equity orders executed via their smart order router algo strategy. RQD Clearing LLC is also responsible for any pass-through charges or rebates from ECNs or exchanges on executed shares. Typically, non-marketable orders generate a rebate, while marketable orders incur a charge.
The only held orders that RQD* Clearing LLC routed to Dash Financial Technologies, LLC were orders eligable for the extended hours trading session.
Additionally, RQD Clearing LLC and Dash Financial Technologies, LLC have no arrangements:
- requiring RQD Clearing LLC to meet volume thresholds, or providing incentives for meeting or exceeding such threshold;
- imposing minimum volume requirements on RQD Clearing LLC, or providing disincentives for failing to meet them;;
- establishing volume-based tiered payment schedules; or
- obligating RQD Clearing LLC to route any orders or a minimum number of orders to Dash Financial Technologies, LLC.

March 2026

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	16.30	3.76	31.97	47.97

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)
Jane Street Capital LLC (JNST)	22.53	28.28	34.64	30.10	14.58	1,539.37	43.6949	911.72	49.8209	519.48	48.0111	-300.96	-27.6110
Dash/IMC Financial Markets (DFIN)	12.56	9.43	8.50	5.81	18.43	274.67	36.8681	177.50	50.0000	78.58	43.8966	-55.14	-4.7407
Citadel Securities LLC (CDRG)	17.55	14.56	13.40	11.46	22.96	468.03	37.8665	357.50	50.0000	120.33	44.7323	-1,134.88	-45.8722
Susquehanna Financial Group LLP (SUFI)	47.36	47.73	43.46	52.63	44.03	873.32	31.8963	436.32	49.7514	254.20	42.1559	-552.99	-27.0808

Material Aspects:

Jane Street Capital LLC (JNST):
RQD* Clearing LLC routes customer orders in NMS securities that are options contracts to Jane Street Capital, LLC (JNST) to facilitate the execution of and price improvement of client orders. Non-exchange third-party market centers compete for orders based on execution quality. There is a potential conflict inherent to a market maker such as Jane Street Capital, LLC both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD Clearing, LLC orders. Jane Street Capital, LLC generates revenue from executing or facilitating the execution of RQD* Clearing, LLC customer orders. In exchange for such routing, RQD* Clearing LLC receives payment from Jane Street Capital, LLC (i.e. payment for order flow) in the amounts outlined in the above report and detailed below.

0.50 per contract.
Exchange fees are passed back to RQD* Clearing LLC on Index Options

This is for marketable and non-marketable orders.

Furthermore, RQD* Clearing LLC and Jane Street Capital, LLC do not have any arrangements:

A. that requires RQD* Clearing, LLC to meet specific volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds.
B. that requires RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD Clearing LLC for failing to meet certain minimum volume thresholds.
C. for volume-based tiered payment schedules; or
D. that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Jane Street Capital, LLC.
No rebate is paid to RQD* Clearing LLC on sub-penny option contracts

Dash/IMC Financial Markets (DFIN):

RQD* Clearing LLC routes customer orders in NMS securities that are options contracts to Dash/IMC Financial Markets (DFIN) to facilitate the execution of and price improvement of client orders. Non-exchange third-party market centers compete for orders based on execution quality. There is a potential conflict inherent to a market maker such as Dash/IMC Financial Markets both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD Clearing, LLC orders. Dash/IMC Financial Markets generates revenue from executing or facilitating the execution of RQD* Clearing, LLC customer orders. In exchange for such routing, RQD* Clearing LLC receives payment from Dash/IMC Financial Markets (i.e. payment for order flow) in the amounts outlined in the above report and detailed below.

0.50 per contract for executed contracts on non-index options
Exchange fees are passed back to RQD* Clearing LLC on Index Options

This is for marketable and non-marketable orders.
Furthermore, RQD* Clearing LLC and Dash/IMC Financial Markets do not have any arrangements:

A. that requires RQD* Clearing, LLC to meet specific volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds.
B. that requires RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD Clearing LLC for failing to meet certain minimum volume thresholds.
C. for volume-based tiered payment schedules; or
D. that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Dash/IMC Financial Markets.
No rebate is paid to RQD* Clearing LLC on sub-penny option contracts.

Citadel Securities LLC (CDRG):
RQD* Clearing LLC routes customer orders in NMS securities that are options contracts to Citadel Securities LLC (CDRG) to facilitate the execution of and price improvement of client orders. Non-exchange third-party market centers compete for orders based on execution quality. There is a potential conflict inherent to a market maker such as Citadel Securities LLC both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD Clearing, LLC orders. Citadel Securities LLC generates revenue from executing or facilitating the execution of RQD* Clearing, LLC customer orders. In exchange for such routing, RQD* Clearing LLC receives payment from Citdel Securities LLC (i.e. payment for order flow) in the amounts outlined in the above report and detailed below.

0.50 per contract for executed contracts on non-index options
Exchange fees are passed back to RQD* Clearing LLC on Index Options

This is for marketable and non-marketable orders.
Furthermore, RQD* Clearing LLC and Citadel Securities LLC do not have any arrangements:

A. that requires RQD* Clearing, LLC to meet specific volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds.
B. that requires RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD Clearing LLC for failing to meet certain minimum volume thresholds.
C. for volume-based tiered payment schedules; or
D. that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Citadel Securities LLC.
No rebate is paid to RQD* Clearing LLC on sub-penny option contracts.

Susquehanna Financial Group LLP (SUFI):
RQD* Clearing LLC routes customer orders in NMS securities that are options contracts to Susquehanna Financial Group LLP (SUFI) to facilitate the execution of and price improvement of client orders. Non-exchange third-party market centers compete for orders based on execution quality. There is a potential conflict inherent to a market maker such as Susquehanna Financial Group LLP both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD Clearing, LLC orders. Susquehanna Financial Group LLP generates revenue from executing or facilitating the execution of RQD* Clearing, LLC customer orders. In exchange for such routing, RQD* Clearing LLC receives payment from Susquehanna Financial Group LLP (i.e. payment for order flow) in the amounts outlined in the above report and detailed below.

0.50 per contract for executed contracts on non-index options
Exchange fees are passed back to RQD* Clearing LLC on Index Options

This is for marketable and non-marketable orders.
Furthermore, RQD* Clearing LLC and Citadel Securities LLC do not have any arrangements:

A. that requires RQD* Clearing, LLC to meet specific volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds.
B. that requires RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD Clearing LLC for failing to meet certain minimum volume thresholds.
C. for volume-based tiered payment schedules; or
D. that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Citadel Securities LLC.
No rebate is paid to RQD* Clearing LLC on sub-penny option contracts.