

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

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2nd Quarter, 2026

April 2026

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	57.13	7.89	31.61	3.37

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)	16.16	18.30	11.96	13.79	11.91	1,018.15	18.6841	258.73	19.6816	546.52	31.0656	1.62	0.1557
Two Sigma Securities LLC (SOHO)	10.40	9.28	9.22	13.82	0.00	1,419.25	20.0000	425.10	20.0000	1,661.73	31.9273	0.00	0.0000
Jane Street Capital LLC (JNST)	6.97	2.70	10.66	11.62	27.15	314.51	20.0000	114.37	7.0478	437.82	13.6232	1.62	26.5532
Citadel Securities LLC (CDRG)	57.59	65.50	56.02	46.75	28.74	3,829.59	20.0333	484.05	8.7583	2,321.53	17.6629	1.49	32.0000
LAMPOST CAPITAL LC (LAMP)	8.88	4.22	12.14	14.02	32.20	529.28	20.0000	282.52	13.2077	862.23	16.1222	5.86	29.1761

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):

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. For extended hours eligible orders routed to Citadel and executed between 04:00 and 06:59 ET, RQD Clearing LLC pays Citadel a commission of 2 mils per share, together with all maker/taker fees and credits on a pass-through basis. Extended hours eligible orders executed between 07:00 and 09:29 ET, or between 16:00 and 20:00 ET, neither receive payment nor incur a charge. Orders marked extended hours eligible that execute during the core session (09:30–16:00 ET) are subject to the standard 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.

- 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.

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.

- 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 require RQD* Clearing LLC to route any orders or a minimum number of orders to LAMPOST CAPITAL L.C.

Non-S&P 500 Stocks

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	26.64	20.53	48.59	4.24

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
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Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas LLC (NITE)	9.23	12.23	7.18	8.23	11.69	68,220.50	19.8979	57,049.81	5.4219	77,225.61	10.0547	0.00	0.0000
Two Sigma Securities LLC (SOHO)	16.87	19.44	15.32	17.59	0.11	58,551.17	19.9362	44,437.72	8.8523	86,525.58	17.3095	0.00	0.0000
Jane Street Capital LLC (JNST)	10.88	5.25	11.34	12.31	27.65	16,684.79	19.9042	15,512.99	3.8004	27,478.01	8.0743	1.52	32.0000
Citadel Securities LLC (CDRG)	49.55	55.56	52.42	46.78	29.71	172,693.46	19.9615	55,047.23	3.1916	161,668.75	9.9901	4.00	20.0000
LAMPOST CAPITAL LC (LAMP)	13.47	7.52	13.74	15.09	30.84	54,407.71	19.9216	65,948.22	5.8242	93,589.32	9.0037	1.02	20.0000

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.
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- 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. For extended hours eligible orders routed to Citadel and executed between 04:00 and 06:59 ET, RQD Clearing LLC pays Citadel a commission of 2 mils per share, together with all maker/taker fees and credits on a pass-through basis. Extended hours eligible orders executed between 07:00 and 09:29 ET, or between 16:00 and 20:00 ET, neither receive payment nor incur a charge. Orders marked extended hours eligible that execute during the core session (09:30–16:00 ET) are subject to the standard 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

April 2026

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	1.88	5.14	52.30	40.68

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)	27.98	27.45	29.03	27.59	28.37	326.34	35.8614	339.11	43.8699	867.70	42.9979	-394.50	-22.1131
Dash/IMC Financial Markets (DFIN)	17.41	11.76	15.05	14.04	22.31	-19.08	-36.7090	42.28	44.9807	43.66	28.3527	-256.22	-39.1786
Citadel Securities LLC (CDRG)	9.99	6.87	7.17	8.13	12.90	10.87	23.1321	64.49	45.1004	19.02	21.6186	-1,109.08	-52.6877
Susquehanna Financial Group LLP (SUF)	44.62	53.92	48.75	50.24	36.42	10.96	6.7239	32.41	39.0482	272.53	35.1198	-178.30	-14.9080

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 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.

RQD* Clearing LLC's payment for order flow rate for options is reset monthly and applies to both single-leg and complex (multi-leg) orders, and to both marketable and non-marketable orders, as follows:

A. Index options: no per-contract payment is received. Exchange fees are passed back to RQD* Clearing LLC.

B. SPY options: a flat \$0.125 per executed contract.

C. All other options: a base rebate of \$0.06 per executed contract, plus 9% of spread dollars, capped at \$0.75 per executed contract. Spread dollars are calculated as the average quoted spread multiplied by the 100-contract multiplier. The average quoted spread is calculated by RQD* Clearing LLC across all marketable single leg options orders, excluding single-listed options, for the prior calendar month, and is provided by RQD* Clearing LLC to each market center at the start of the month. For the month of April 2026 this rate was 0.4533 per contract.

No rebate is paid to RQD* Clearing LLC on sub-penny option contracts.

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

- A. that require 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 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.
- C. for volume-based tiered payment schedules; or
- D. that require RQD* Clearing LLC to route any orders or a minimum number of orders to Jane Street Capital, LLC.

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 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.

RQD* Clearing LLC's payment for order flow rate for options is reset monthly and applies to both single-leg and complex (multi-leg) orders, and to both marketable and non-marketable orders, as follows:

- A. Index options: no per-contract payment is received. Exchange fees are passed back to RQD* Clearing LLC.
- B. SPY options: a flat \$0.125 per executed contract.
- C. All other options: a base rebate of \$0.06 per executed contract, plus 9% of spread dollars, capped at \$0.75 per executed contract. Spread dollars are calculated as the average quoted spread multiplied by the 100-contract multiplier. The average quoted spread is calculated by RQD* Clearing LLC across all marketable single leg options orders, excluding single-listed options, for the prior calendar month, and is provided by RQD* Clearing LLC to each market center at the start of the month. For the month of April 2026 this rate was 0.4533 per contract.

No rebate is paid to RQD* Clearing LLC on sub-penny option contracts.

Furthermore, RQD* Clearing LLC and Dash/IMC Financial Markets do not have any arrangements:

- A. that require 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 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.
- C. for volume-based tiered payment schedules; or
- D. that require RQD* Clearing LLC to route any orders or a minimum number of orders to Dash/IMC Financial Markets.

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 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 Citadel Securities LLC (i.e., payment for order flow) in the amounts outlined in the above report and detailed below.

RQD* Clearing LLC's payment for order flow rate for options is reset monthly and applies to both single-leg and complex (multi-leg) orders, and to both marketable and non-marketable orders, as follows:

- A. Index options: no per-contract payment is received. Exchange fees are passed back to RQD* Clearing LLC.
- B. SPY options: a flat \$0.125 per executed contract.
- C. All other options: a base rebate of \$0.06 per executed contract, plus 9% of spread dollars, capped at \$0.75 per executed contract. Spread dollars are calculated as the average quoted spread multiplied by the 100-contract multiplier. The average quoted spread is calculated by RQD* Clearing LLC across all marketable single leg options orders, excluding single-listed options, for the prior calendar month, and is provided by RQD* Clearing LLC to each market center at the start of the month. For the month of April 2026 this rate was 0.4533 per contract.

No rebate is paid to RQD* Clearing LLC on sub-penny option contracts.

Furthermore, RQD* Clearing LLC and Citadel Securities LLC do not have any arrangements:

- A. that require 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 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.
- C. for volume-based tiered payment schedules; or
- D. that require RQD* Clearing LLC to route any orders or a minimum number of orders to Citadel Securities LLC.

Susquehanna Financial Group LLP (SUF):

RQD* Clearing LLC routes customer orders in NMS securities that are options contracts to Susquehanna Financial Group LLP (sufi) to facilitate the execution 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.

RQD* Clearing LLC's payment for order flow rate for options is reset monthly and applies to both single-leg and complex (multi-leg) orders, and to both marketable and non-marketable orders, as follows:

- A. Index options: no per-contract payment is received. Exchange fees are passed back to RQD* Clearing LLC.
- B. SPY options: a flat \$0.125 per executed contract.
- C. All other options: a base rebate of \$0.06 per executed contract, plus 9% of spread dollars, capped at \$0.75 per executed contract. Spread dollars are calculated as the average quoted spread multiplied by the 100-contract multiplier. The average quoted spread is calculated by RQD* Clearing LLC across all marketable single leg options orders, excluding single-listed options, for the prior calendar month, and is provided by RQD* Clearing LLC to each market center at the start of the month. For the month of April 2026 this rate was 0.4533 per contract.

No rebate is paid to RQD* Clearing LLC on sub-penny option contracts.

Furthermore, RQD* Clearing LLC and Susquehanna Financial Group LLP do not have any arrangements:

- A. that require 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 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.
- C. for volume-based tiered payment schedules; or
- D. that require RQD* Clearing LLC to route any orders or a minimum number of orders to Susquehanna Financial Group LLP.

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	55.90	8.11	33.08	2.91

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)	15.74	11.62	20.12	22.19	9.29	584.14	18.3085	75.80	17.0735	329.28	27.3773	0.00	0.0000
Two Sigma Securities LLC (SOHO)	6.07	5.89	4.43	7.32	0.00	888.22	20.0000	265.14	20.0181	1,025.84	31.9310	0.00	0.0000
Jane Street Capital LLC (JNST)	13.40	9.39	14.38	18.52	29.56	1,661.02	20.0000	538.00	14.9957	2,295.34	25.0854	0.01	20.0000
Citadel Securities LLC (CDRG)	58.85	71.05	52.33	42.37	29.79	3,724.92	20.0000	292.53	6.8234	1,791.38	14.7530	0.00	0.0000
LAMPOST CAPITAL LC (LAMP)	5.94	2.05	8.74	9.60	31.36	275.44	20.0000	92.23	8.4892	551.80	13.2705	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. For extended hours eligible orders routed to Citadel and executed between 04:00 and 06:59 ET, RQD Clearing LLC pays Citadel a commission of 2 mils per share, together with all maker/taker fees and credits on a pass-through basis. Extended hours eligible orders executed between 07:00 and 09:29 ET, or between 16:00 and 20:00 ET, neither receive payment nor incur a charge. Orders marked extended hours eligible that execute during the core session (09:30–16:00 ET) are subject to the standard 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. For extended hours eligible orders routed to Lampost Capital and executed between 04:00 and 06:59 ET, RQD Clearing LLC pays Lamppost Capital a commission of 5 mills per share. Extended hours eligible orders executed between 07:00 and 09:29 ET, or between 16:00 and 20:00 ET, neither receive payment nor incur a charge. Orders marked extended hours eligible that execute during the core session (09:30–16:00 ET) are subject to the standard 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

May 2026

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	27.46	19.49	48.33	4.72

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)	7.86	9.91	6.14	7.20	9.84	44,706.74	19.8470	39,457.57	5.9732	61,581.92	11.9304	0.00	0.0000
Two Sigma Securities LLC (SOHO)	9.42	11.33	8.34	9.69	0.03	38,048.88	19.9694	29,380.98	8.9631	58,034.02	17.0948	0.00	0.0000
Jane Street Capital LLC (JNST)	24.32	19.30	23.75	26.90	29.55	97,380.30	19.9671	84,570.70	6.7237	155,920.80	13.6177	1.65	32.0000
Citadel Securities LLC (CDRG)	47.98	55.78	51.14	44.05	29.77	163,171.57	19.9770	38,331.92	2.9071	121,232.74	9.2880	0.00	0.0000
LAMPOST CAPITAL LC (LAMP)	10.42	3.68	10.63	12.16	30.81	23,588.92	19.9589	23,606.54	6.0117	40,321.03	7.8579	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. For extended hours eligible orders routed to Citadel and executed between 04:00 and 06:59 ET, RQD Clearing LLC pays Citadel a commission of 2 mills per share, together with all maker/taker fees and credits on a pass-through basis. Extended hours eligible orders executed between 07:00 and 09:29 ET, or between 16:00 and 20:00 ET, neither receive payment nor incur a charge. Orders marked extended hours eligible that execute during the core session (09:30–16:00 ET) are subject to the standard 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. For extended hours eligible orders routed to Lampost Capital and executed between 04:00 and 06:59 ET, RQD Clearing LLC pays Lamppost Capital a commission of 5 mills per share. Extended hours eligible orders executed between 07:00 and 09:29 ET, or between 16:00 and 20:00 ET, neither receive payment nor incur a charge. Orders marked extended hours eligible that execute during the core session (09:30–16:00 ET) are subject to the standard 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

May 2026

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	1.19	5.09	54.19	39.53

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
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Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Jane Street Capital LLC (JNST)	38.65	42.03	30.85	32.26	48.32	704.25	75.0000	999.12	74.9531	1,623.25	74.9423	-359.87	-11.1370
Dash/IMC Financial Markets (DFIN)	13.02	7.25	7.12	7.67	21.28	61.50	75.0000	19.50	75.0000	97.62	74.5229	-130.94	-19.5440
Citadel Securities LLC (CDRG)	29.62	37.68	45.76	45.34	5.76	114.00	75.0000	204.75	72.3498	598.12	74.3012	-5.00	-1.3889
Susquehanna Financial Group LLP (SUFI)	18.71	13.04	16.27	14.73	24.64	43.50	75.0000	32.25	75.0000	167.38	74.7232	-558.70	-40.9905

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 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.

RQD* Clearing LLC's payment for order flow rate for options is reset monthly and applies to both single-leg and complex (multi-leg) orders, and to both marketable and non-marketable orders, as follows:

- A. Index options: no per-contract payment is received. Exchange fees are passed back to RQD* Clearing LLC.
- B. SPY options: a flat \$0.125 per executed contract.
- C. All other options: a base rebate of \$0.06 per executed contract, plus 9% of spread dollars, capped at \$0.75 per executed contract. Spread dollars are calculated as the average quoted spread multiplied by the 100-contract multiplier. The average quoted spread is calculated by RQD* Clearing LLC across all marketable single leg options orders, excluding single-listed options, for the prior calendar month, and is provided by RQD* Clearing LLC to each market center at the start of the month. For the month of May 2026 this rate was 0.75 per contract.

No rebate is paid to RQD* Clearing LLC on sub-penny option contracts.

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

- A. that require 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 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.
- C. for volume-based tiered payment schedules; or
- D. that require RQD* Clearing LLC to route any orders or a minimum number of orders to Jane Street Capital, LLC.

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 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.

RQD* Clearing LLC's payment for order flow rate for options is reset monthly and applies to both single-leg and complex (multi-leg) orders, and to both marketable and non-marketable orders, as follows:

- A. Index options: no per-contract payment is received. Exchange fees are passed back to RQD* Clearing LLC.
- B. SPY options: a flat \$0.125 per executed contract.
- C. All other options: a base rebate of \$0.06 per executed contract, plus 9% of spread dollars, capped at \$0.75 per executed contract. Spread dollars are calculated as the average quoted spread multiplied by the 100-contract multiplier. The average quoted spread is calculated by RQD* Clearing LLC across all marketable single leg options orders, excluding single-listed options, for the prior calendar month, and is provided by RQD* Clearing LLC to each market center at the start of the month. For the month of May 2026 this rate was 0.75 per contract.

No rebate is paid to RQD* Clearing LLC on sub-penny option contracts.

Furthermore, RQD* Clearing LLC and Dash/IMC Financial Markets do not have any arrangements:

- A. that require 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 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.
- C. for volume-based tiered payment schedules; or
- D. that require RQD* Clearing LLC to route any orders or a minimum number of orders to Dash/IMC Financial Markets.

Citadel Securities LLC (CDRG):

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
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Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas LLC (NITE)	13.29	2.86	26.95	27.46	4.12	199.12	19.4421	69.93	15.4532	233.28	23.8252	0.00	0.0000
Two Sigma Securities LLC (SOHO)	15.46	15.94	9.97	17.35	0.06	1,483.42	20.0000	399.14	20.0000	1,510.19	31.9095	0.61	20.0000
Jane Street Capital LLC (JNST)	12.58	9.32	12.44	16.55	28.49	1,257.42	20.0006	411.67	14.2459	1,527.11	24.7549	0.00	0.0000
Citadel Securities LLC (CDRG)	51.56	69.95	36.84	26.89	35.24	2,776.98	20.0000	242.00	7.1383	1,068.69	14.1042	0.00	0.0000
LAMPOST CAPITAL LC (LAMP)	7.11	1.93	13.80	11.75	32.09	376.52	20.0000	234.25	10.0691	760.08	16.2196	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 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. For extended hours eligible orders routed to Citadel and executed between 04:00 and 06:59 ET, RQD Clearing LLC pays Citadel a commission of 2 mils per share, together with all maker/taker fees and credits on a pass-through basis. Extended hours eligible orders executed between 07:00 and 09:29 ET, or between 16:00 and 20:00 ET, neither receive payment nor incur a charge. Orders marked extended hours eligible that execute during the core session (09:30–16:00 ET) are subject to the standard 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. For extended hours eligible orders routed to Lampost Capital and executed between 04:00 and 06:59 ET, RQD Clearing LLC pays Lamppost Capital a commission of 5 mils per share. Extended hours eligible orders executed between 07:00 and 09:29 ET, or between 16:00 and 20:00 ET, neither receive payment nor incur a charge. Orders marked extended hours eligible that execute during the core session (09:30–16:00 ET) are subject to the standard 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

June 2026

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	26.23	20.40	48.76	4.61

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)
Virtu Americas LLC (NITE)	5.13	4.61	4.61	5.67	4.61	26,912.80	19.9297	33,512.20	5.5671	44,581.58	9.5827	1.24	0.0018
Two Sigma Securities LLC (SOHO)	20.63	28.17	16.09	20.42	0.03	61,930.73	19.9044	43,796.56	8.2359	84,996.32	16.2472	9.03	0.0206
Jane Street Capital LLC (JNST)	21.23	17.39	19.57	23.21	29.58	76,196.97	19.9591	61,156.53	6.2652	117,485.70	12.9556	8.71	20.0000
Citadel Securities LLC (CDRG)	38.20	45.46	41.32	33.28	35.09	145,349.54	19.9396	44,771.87	3.5400	85,599.96	7.3564	6.47	20.0000
LAMPOST CAPITAL LC (LAMP)	14.81	4.37	18.41	17.42	30.69	59,665.52	19.9511	73,509.53	5.1314	105,153.37	7.9703	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 maker's (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. For extended hours eligible orders routed to Citadel and executed between 04:00 and 06:59 ET, RQD Clearing LLC pays Citadel a commission of 2 mills per share, together with all maker/taker fees and credits on a pass-through basis. Extended hours eligible orders executed between 07:00 and 09:29 ET, or between 16:00 and 20:00 ET, neither receive payment nor incur a charge. Orders marked extended hours eligible that execute during the core session (09:30–16:00 ET) are subject to the standard 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. For extended hours eligible orders routed to Lampost Capital and executed between 04:00 and 06:59 ET, RQD Clearing LLC pays Lamppost Capital a commission of 5 mills per share. Extended hours eligible orders executed between 07:00 and 09:29 ET, or between 16:00 and 20:00 ET, neither receive payment nor incur a charge. Orders marked extended hours eligible that execute during the core session (09:30–16:00 ET) are subject to the standard 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

June 2026

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	43.06	2.75	30.05	24.14

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Jane Street Capital LLC (JNST)	33.95	25.89	36.16	29.92	53.10	1,922.78	59.7693	513.00	73.9193	1,310.75	74.6441	-10.29	0.8912
Dash/IMC Financial Markets (DFIN)	12.51	9.88	6.25	8.73	22.61	621.32	57.1073	43.50	75.0000	178.00	70.0787	-27.86	-6.8633
Citadel Securities LLC (CDRG)	13.93	15.04	19.64	17.55	6.81	892.32	56.9082	94.38	67.4107	290.62	65.3090	38.25	40.2632
Susquehanna Financial Group LLP (SUFJ)	39.61	49.19	37.95	43.80	17.48	2,890.03	57.0026	23.50	71.2121	522.12	72.8201	-844.64	-45.4352

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 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.

RQD* Clearing LLC's payment for order flow rate for options is reset monthly and applies to both single-leg and complex (multi-leg) orders, and to both marketable and non-marketable orders, as follows:

- A. Index options: no per-contract payment is received. Exchange fees are passed back to RQD* Clearing LLC.
- B. SPY options: a flat \$0.125 per executed contract.
- C. All other options: a base rebate of \$0.06 per executed contract, plus 9% of spread dollars, capped at \$0.75 per executed contract. Spread dollars are calculated as the average quoted spread multiplied by the 100-contract multiplier. The average quoted spread is calculated by RQD* Clearing LLC across all marketable single leg options orders, excluding single-listed options, for the prior calendar month, and is provided by RQD* Clearing LLC to each market center at the start of the month. For the month of June 2026 this rate was 0.75 per contract.

No rebate is paid to RQD* Clearing LLC on sub-penny option contracts.

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

- A. that require 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 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.
- C. for volume-based tiered payment schedules; or
- D. that require RQD* Clearing LLC to route any orders or a minimum number of orders to Jane Street Capital, LLC.

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 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.

RQD* Clearing LLC's payment for order flow rate for options is reset monthly and applies to both single-leg and complex (multi-leg) orders, and to both marketable and non-marketable orders, as follows:

- A. Index options: no per-contract payment is received. Exchange fees are passed back to RQD* Clearing LLC.
- B. SPY options: a flat \$0.125 per executed contract.
- C. All other options: a base rebate of \$0.06 per executed contract, plus 9% of spread dollars, capped at \$0.75 per executed contract. Spread dollars are calculated as the average quoted spread multiplied by the 100-contract multiplier. The average quoted spread is calculated by RQD* Clearing LLC across all marketable single leg options orders, excluding single-listed options, for the prior calendar month, and is provided by RQD* Clearing LLC to each market center at the start of the month. For the month of June 2026 this rate was 0.75 per contract.

No rebate is paid to RQD* Clearing LLC on sub-penny option contracts.

Furthermore, RQD* Clearing LLC and Dash/IMC Financial Markets do not have any arrangements:

- A. that require 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 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.
- C. for volume-based tiered payment schedules; or
- D. that require RQD* Clearing LLC to route any orders or a minimum number of orders to Dash/IMC Financial Markets.

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 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 Citadel Securities LLC (i.e., payment for order flow) in the amounts outlined in the above report and detailed below.

RQD* Clearing LLC's payment for order flow rate for options is reset monthly and applies to both single-leg and complex (multi-leg) orders, and to both marketable and non-marketable orders, as follows:

- A. Index options: no per-contract payment is received. Exchange fees are passed back to RQD* Clearing LLC.
- B. SPY options: a flat \$0.125 per executed contract.
- C. All other options: a base rebate of \$0.06 per executed contract, plus 9% of spread dollars, capped at \$0.75 per executed contract. Spread dollars are calculated as the average quoted spread multiplied by the 100-contract multiplier. The average quoted spread is calculated by RQD* Clearing LLC across all marketable single leg options orders, excluding single-listed options, for the prior calendar month, and is provided by RQD* Clearing LLC to each market center at the start of the month. For the month of June 2026 this rate was 0.75 per contract.

No rebate is paid to RQD* Clearing LLC on sub-penny option contracts.

Furthermore, RQD* Clearing LLC and Citadel Securities LLC do not have any arrangements:

- A. that require 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 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.
- C. for volume-based tiered payment schedules; or
- D. that require RQD* Clearing LLC to route any orders or a minimum number of orders to Citadel Securities LLC.

Susquehanna Financial Group LLP (SUF):

RQD* Clearing LLC routes customer orders in NMS securities that are options contracts to Susquehanna Financial Group LLP (sufi) to facilitate the execution 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.

RQD* Clearing LLC's payment for order flow rate for options is reset monthly and applies to both single-leg and complex (multi-leg) orders, and to both marketable and non-marketable orders, as follows:

- A. Index options: no per-contract payment is received. Exchange fees are passed back to RQD* Clearing LLC.
- B. SPY options: a flat \$0.125 per executed contract.
- C. All other options: a base rebate of \$0.06 per executed contract, plus 9% of spread dollars, capped at \$0.75 per executed contract. Spread dollars are calculated as the average quoted spread multiplied by the 100-contract multiplier. The average quoted spread is calculated by RQD* Clearing LLC across all marketable single leg options orders, excluding single-listed options, for the prior calendar month, and is provided by RQD* Clearing LLC to each market center at the start of the month. For the month of June 2026 this rate was 0.75 per contract.

No rebate is paid to RQD* Clearing LLC on sub-penny option contracts.

Furthermore, RQD* Clearing LLC and Susquehanna Financial Group LLP do not have any arrangements:

- A. that require 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 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.
- C. for volume-based tiered payment schedules; or
- D. that require RQD* Clearing LLC to route any orders or a minimum number of orders to Susquehanna Financial Group LLP.