

# ETCB - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2026

January 2026

## S&P 500 Stocks

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
100.00	17.19	1.75	6.82	74.24

### Venues

Venue Non-directed Order Flow	NonDirected Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders (USD)	Net Payment Paid/Received for Marketable Limit Orders (cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders (USD)	Net Payment Paid/Received for Non-Marketable Limit Orders (cents per hundred shares)	Net Payment Paid/ Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC (CDRG)	24.56	26.53	40.00	33.09	22.96	59.7906	18.0000	24.3270	18.0000	47.9250	18.0000	36.0449	18.0000
UBS Securities, LLC (UBSS)	23.21	24.49	11.43	18.38	23.63	85.2228	18.0000	1.7820	18.0000	21.1680	18.0000	74.7547	18.0000
Virtu Americas, LLC (NITE)	16.69	13.41	11.43	11.03	18.10	38.3562	18.0000	11.7000	18.0000	29.7306	18.0000	49.9886	18.0000
G1 Execution Services, LLC (ETMM)	16.09	18.37	14.29	22.79	14.99	82.5174	18.0000	4.2336	18.0000	39.9960	18.0000	74.7126	18.0000
Two Sigma Securities, LLC (SOHO)	15.59	17.20	22.86	14.71	15.12	40.6440	18.0000	19.2258	18.0000	21.8718	18.0000	12.3642	18.0000

### Material Aspects

Citadel Securities LLC (CDRG):

[ETC Brokerage Services, LLC receives payments for some, but not all, of the orders that we direct to this venue. ETC Brokerage Services, LLC receives compensation in the form of \$0.0018 per executed NMS share when the execution price is \$1 per share or higher. ETC Brokerage Services, LLC does not receive any compensation for executed Non-NMS shares or when the execution price is less than \$1 per share. ETC Brokerage Services, LLC does not receive any incentives for equaling or exceeding any order flow volume threshold, such as additional payments or a higher rate of payment. Similarly, ETC Brokerage Services, LLC does not incur any disincentives if we route a lower volume of order flow to this venue, such as lower payments or the requirement to pay a fee. All market makers pay the same rate to ETC Brokerage Services, LLC for any given order flow type. ETC Brokerage Services, LLC does not negotiate payment as a condition for sending more order flow to one market maker over another.]

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## January 2026

### Non-S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
100.00	28.74	3.51	7.92	59.83

#### Venues

Venue Non-directed Order Flow	NonDirected Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders (USD)	Net Payment Paid/Received for Marketable Limit Orders (cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders (USD)	Net Payment Paid/Received for Non-Marketable Limit Orders (cents per hundred shares)	Net Payment Paid/ Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC (CDRG)	25.84	24.54	21.05	25.31	26.81	746.6544	18.0000	113.2542	18.0000	297.7128	18.0000	2,449.6906	18.0000
UBS Securities, LLC (UBSS)	24.73	25.09	27.53	24.60	24.41	733.7304	18.0000	139.6098	18.0000	251.7732	18.0000	1,854.3505	18.0000
Virtu Americas, LLC (NITE)	18.73	17.86	19.03	18.85	19.11	452.3166	18.0000	107.6634	18.0000	231.3252	18.0000	1,917.9885	18.0000
Two Sigma Securities, LLC (SOHO)	14.70	15.88	16.19	17.41	13.69	552.1176	18.0000	73.8072	18.0000	169.5042	18.0000	1,006.7886	18.0000
G1 Execution Services, LLC (ETMM)	13.95	16.63	16.19	13.82	12.55	450.1944	18.0000	120.6846	18.0000	145.7424	18.0000	1,093.6584	18.0000

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Services, LLC does not receive any compensation for executed Non-NMS shares or when the execution price is less than \$1 per share. ETC Brokerage Services, LLC does not receive any incentives for equaling or exceeding any order flow volume threshold, such as additional payments or a higher rate of payment. Similarly, ETC Brokerage Services, LLC does not incur any disincentives if we route a lower volume of order flow to this venue, such as lower payments or the requirement to pay a fee. All market makers pay the same rate to ETC Brokerage Services, LLC for any given order flow type. ETC Brokerage Services, LLC does not negotiate payment as a condition for sending more order flow to one market maker over another.]

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## January 2026

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### Option Contracts

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

#### Venues

Venue Non-directed Order Flow	NonDirected 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)

#### Material Aspects

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## February 2026

### S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
100.00	18.43	2.57	4.12	74.88

#### Venues

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UBS Securities, LLC (UBSS)	24.88	26.32	22.64	23.53	24.68	106.7922	18.0000	11.6118	18.0000	8.0190	18.0000	27.6428	18.0000
Citadel Securities LLC (CDRG)	24.25	23.95	28.30	22.35	24.29	92.1978	18.0000	21.1698	18.0000	26.0100	18.0000	43.7036	18.0000
Virtu Americas, LLC (NITE)	17.02	17.63	9.43	10.59	17.49	65.9736	18.0000	2.4300	18.0000	3.2400	18.0000	16.7020	18.0000
G1 Execution Services, LLC (ETMM)	15.57	15.53	22.64	16.47	15.29	59.8662	18.0000	12.9708	18.0000	17.9010	18.0000	58.2696	18.0000
Two Sigma Securities, LLC (SOHO)	14.50	16.58	16.98	27.06	13.21	69.3648	18.0000	4.1598	18.0000	23.8392	18.0000	34.7040	18.0000

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## February 2026

### Non-S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
100.00	26.89	3.53	9.12	60.45

#### Venues

Venue Non-directed Order Flow	NonDirected Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders (USD)	Net Payment Paid/Received for Marketable Limit Orders (cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders (USD)	Net Payment Paid/Received for Non-Marketable Limit Orders (cents per hundred shares)	Net Payment Paid/ Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC (CDRG)	26.25	24.42	31.18	32.57	25.82	474.0642	18.0000	110.6622	18.0000	244.6038	18.0000	1,114.6491	18.0000
UBS Securities, LLC (UBSS)	23.77	23.34	21.18	23.69	24.13	429.6150	18.0000	88.5060	18.0000	197.1738	18.0000	617.3156	18.0000
Virtu Americas, LLC (NITE)	18.83	16.23	18.82	16.40	20.35	330.5160	18.0000	91.8648	18.0000	151.4178	18.0000	942.4274	18.0000
G1 Execution Services, LLC (ETMM)	15.86	17.62	18.24	15.72	14.95	362.2968	18.0000	37.1268	18.0000	141.1452	18.0000	933.9624	18.0000
Two Sigma Securities, LLC (SOHO)	12.84	18.39	10.59	11.62	10.69	335.4516	18.0000	33.4566	18.0000	112.6728	18.0000	618.7104	18.0000

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## February 2026

### Option Contracts

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

#### Venues

Venue Non-directed Order Flow	NonDirected 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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#### Material Aspects

## March 2026

### S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
100.00	18.63	1.83	5.65	73.89

## Venues

Venue Non-directed Order Flow	NonDirected Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders (USD)	Net Payment Paid/Received for Marketable Limit Orders (cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders (USD)	Net Payment Paid/Received for Non-Marketable Limit Orders (cents per hundred shares)	Net Payment Paid/ Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
UBS Securities, LLC (UBSS)	25.37	26.86	29.73	22.81	25.08	99.2610	18.0000	7.9200	18.0000	18.6534	18.0000	66.7808	18.0000
Citadel Securities LLC (CDRG)	24.23	22.61	21.62	28.95	24.35	87.1596	18.0000	5.5890	18.0000	27.1746	18.0000	113.0467	18.0000
Virtu Americas, LLC (NITE)	18.34	18.09	24.32	21.05	18.04	77.6250	18.0000	3.2436	18.0000	14.7078	18.0000	40.6513	18.0000
G1 Execution Services, LLC (ETMM)	14.32	16.76	10.81	15.79	13.68	83.6244	18.0000	1.1430	18.0000	55.7784	18.0000	33.1506	18.0000
Two Sigma Securities, LLC (SOHO)	12.44	15.69	13.51	11.40	11.67	80.2854	18.0000	4.7646	18.0000	6.8346	18.0000	49.3074	18.0000

## Material Aspects

UBS Securities, LLC (UBSS):

[ETC Brokerage Services, LLC receives payments for some, but not all, of the orders that we direct to this venue. ETC Brokerage Services, LLC receives compensation in the form of \$0.0018 per executed NMS share when the execution price is \$1 per share or higher. ETC Brokerage Services, LLC does not receive any compensation for executed Non-NMS shares or when the execution price is less than \$1 per share. ETC Brokerage Services, LLC does not receive any incentives for equaling or exceeding any order flow volume threshold, such as additional payments or a higher rate of payment. Similarly, ETC Brokerage Services, LLC does not incur any disincentives if we route a lower volume of order flow to this venue, such as lower payments or the requirement to pay a fee. All market makers pay the same rate to ETC Brokerage Services, LLC for any given order flow type. ETC Brokerage Services, LLC does not negotiate payment as a condition for sending more order flow to one market maker over another.]

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Virtu Americas, LLC (NITE):

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Two Sigma Securities, LLC (SOHO):

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## March 2026

### Non-S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
100.00	29.52	3.69	9.41	57.38

#### Venues

Venue Non-directed Order Flow	NonDirected Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders (USD)	Net Payment Paid/Received for Marketable Limit Orders (cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders (USD)	Net Payment Paid/Received for Non-Marketable Limit Orders (cents per hundred shares)	Net Payment Paid/ Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC (CDRG)	25.24	24.67	27.44	25.91	25.29	607.5918	18.0000	133.9470	18.0000	266.0328	18.0000	920.3989	18.0000
UBS Securities, LLC (UBSS)	24.95	24.14	23.26	23.18	25.77	589.8258	18.0000	105.4350	18.0000	238.6908	18.0000	937.1196	18.0000
Virtu Americas, LLC (NITE)	20.47	17.10	16.74	19.71	22.57	439.8498	18.0000	67.0266	18.0000	257.2290	18.0000	1,324.8586	18.0000
G1 Execution Services, LLC (ETMM)	14.25	16.93	17.67	15.33	12.48	451.7064	18.0000	88.4286	18.0000	163.6866	18.0000	578.8404	18.0000
Two Sigma Securities, LLC (SOHO)	12.76	17.16	14.88	15.88	9.85	464.9418	18.0000	53.3916	18.0000	201.2922	18.0000	683.7570	18.0000

#### Material Aspects

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Virtu Americas, LLC (NITE):

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## March 2026

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### Option Contracts

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

#### Venues

Venue Non-directed Order Flow	NonDirected 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)

#### Material Aspects