ETCB - 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 NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
100.00	13.95	0.67	2.42	82.96

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)	24.86	27.96	25.00	20.79	24.46	181.3608	18.0000	6.4134	18.0000	35.2494	18.0000	82.2939	18.0000
Citadel Securities LLC (CDRG)	24.36	23.67	14.29	31.68	24.34	145.7766	18.0000	1.5768	18.0000	35.4024	18.0000	69.2118	18.0000
Virtu Americas, LLC (NITE)	17.78	17.84	14.29	21.78	17.68	133.6230	18.0000	3.0600	18.0000	21.3696	18.0000	57.6773	18.0000
G1 Execution Services, LLC (ETMM)	15.96	13.89	28.57	15.84	16.21	76.4496	18.0000	17.7426	18.0000	18.7902	18.0000	97.4052	18.0000
Two Sigma Securities, LLC (SOHO)	14.60	16.64	17.86	9.90	14.36	119.4300	18.0000	2.2050	18.0000	21.9204	18.0000	93.1680	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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April 2026

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
100.00	28.49	2.75	6.46	62.30

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)	26.39	25.99	25.60	30.63	26.16	577.3050	18.0000	75.7998	18.0000	241.1784	18.0000	1,446.9150	18.0000
UBS Securities, LLC (UBSS)	24.37	24.84	27.38	23.54	24.11	546.9516	18.0000	144.3618	18.0000	204.3810	18.0000	1,062.2952	18.0000
Virtu Americas, LLC (NITE)	18.91	17.27	20.83	16.71	19.81	393.2460	18.0000	91.2672	18.0000	105.0606	18.0000	1,095.9128	18.0000
G1 Execution Services, LLC (ETMM)	14.89	16.24	11.90	17.22	14.17	314.3520	18.0000	49.9662	18.0000	135.5274	18.0000	1,835.2548	18.0000
Two Sigma Securities, LLC (SOHO)	12.64	15.66	14.29	11.90	11.26	380.5380	18.0000	47.1600	18.0000	102.8880	18.0000	984.3480	18.0000

Material Aspects

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April 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)

Material Aspects

May 2026

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
100.00	14.05	1.64	5.28	79.03

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)	24.68	22.28	26.67	19.31	25.43	92.0106	18.0000	12.4110	18.0000	13.5090	18.0000	66.2847	18.0000
Citadel Securities LLC (CDRG)	23.66	25.91	22.22	26.90	23.08	98.9424	18.0000	11.9376	18.0000	27.0882	18.0000	58.4295	18.0000
Virtu Americas, LLC (NITE)	17.07	15.54	20.00	20.00	17.09	46.2006	18.0000	11.2320	18.0000	22.3812	18.0000	71.1308	18.0000
G1 Execution Services, LLC (ETMM)	15.84	15.03	11.11	20.69	15.75	68.0400	18.0000	2.3400	18.0000	10.8738	18.0000	46.6560	18.0000
Two Sigma Securities, LLC (SOHO)	13.58	21.24	20.00	13.10	12.11	112.1886	18.0000	8.6526	18.0000	16.0254	18.0000	107.5914	18.0000

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May 2026

Non-S&P 500 Stocks

Summary

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100.00	26.40	3.54	8.47	61.59

Venues

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UBS Securities, LLC (UBSS)	25.22	24.08	28.51	25.33	25.50	547.7886	18.0000	139.7232	18.0000	306.8622	18.0000	2,494.6210	18.0000
Citadel Securities LLC (CDRG)	24.83	26.44	23.08	24.95	24.23	659.7144	18.0000	94.8510	18.0000	237.5586	18.0000	6,920.8018	18.0000
Virtu Americas, LLC (NITE)	18.78	16.80	19.91	18.15	19.65	389.4390	18.0000	116.8794	18.0000	161.5662	18.0000	5,298.7725	18.0000
G1 Execution Services, LLC (ETMM)	14.60	16.19	15.38	18.71	13.31	429.3972	18.0000	70.8750	18.0000	201.6684	18.0000	1,624.6008	18.0000
Two Sigma Securities, LLC (SOHO)	13.59	16.49	13.12	12.85	12.48	461.7774	18.0000	69.2334	18.0000	176.8266	18.0000	1,246.9014	18.0000

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May 2026

Option Contracts

Summary

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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

June 2026

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
100.00	11.21	1.18	4.10	83.51

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)	26.37	24.41	25.81	28.70	26.52	49.1364	18.0000	10.6200	18.0000	15.7176	18.0000	55.4468	18.0000
Citadel Securities LLC (CDRG)	24.05	28.81	22.58	24.07	23.43	77.1066	18.0000	3.8808	18.0000	20.0574	18.0000	72.9080	18.0000
Virtu Americas, LLC (NITE)	17.82	14.92	6.45	18.52	18.33	43.7958	18.0000	2.5200	18.0000	7.7220	18.0000	95.6459	18.0000
G1 Execution Services, LLC (ETMM)	15.24	17.63	22.58	17.59	14.70	52.2306	18.0000	3.2688	18.0000	13.5540	18.0000	115.4286	18.0000
Two Sigma Securities, LLC (SOHO)	13.41	14.24	22.58	11.11	13.28	75.6720	18.0000	2.8638	18.0000	11.1888	18.0000	18.3834	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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Two Sigma Securities, LLC (SOHO):
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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 NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
100.00	24.91	2.47	6.56	66.06

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)	26.19	24.18	28.26	32.52	26.24	649.9458	18.0000	82.1808	18.0000	213.6222	18.0000	1,112.8514	18.0000
UBS Securities, LLC (UBSS)	24.83	24.39	26.63	23.72	25.04	605.1528	18.0000	127.9530	18.0000	182.7360	18.0000	923.7280	18.0000
Virtu Americas, LLC (NITE)	18.73	16.32	17.39	14.72	20.09	390.2454	18.0000	54.8388	18.0000	130.6314	18.0000	1,457.6372	18.0000
G1 Execution Services, LLC (ETMM)	14.19	18.26	11.96	13.50	12.81	396.2754	18.0000	24.2514	18.0000	115.4556	18.0000	693.8244	18.0000
Two Sigma Securities, LLC (SOHO)	13.94	16.86	15.76	15.54	12.61	467.7246	18.0000	47.7414	18.0000	117.6318	18.0000	568.3086	18.0000

Material Aspects

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June 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)

Material Aspects