

ETCB - Held NMS Stocks and Options Order Routing Public Report

Generated on Tue Oct 20 2026 15:48:12 GMT-04:00 (Eastern Daylight Time)

3rd Quarter, 2026

July 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	13.39	1.35	4.29	80.96

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(cent per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders (USD)	Net Payment Paid/Received for Marketable Limit Orders (cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders (USD)	Net Payment Paid/Received for Non-Marketable Limit Orders (cent per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders (cent per hundred shares)
Citadel Securities LLC (CDRG)	23.99	25.09	3.45	31.52	23.75	107.3322	18.0000	0.1800	18.0000	35.5626	18.0000	148.0654	18.0000
UBS Securities, LLC (UBSS)	22.49	25.09	20.69	15.22	22.48	136.3860	18.0000	10.8774	18.0000	6.1380	18.0000	140.8371	18.0000
Virtu Americas, LLC (NITE)	16.85	15.68	37.93	18.48	16.60	62.6112	18.0000	7.4394	18.0000	7.5924	18.0000	69.7741	18.0000
Two Sigma Securities, LLC (SOHO)	14.89	18.82	20.69	20.65	13.83	101.0466	18.0000	6.3108	18.0000	14.2020	18.0000	50.1084	18.0000
G1 Execution Services, LLC (ETMM)	13.67	15.33	17.24	14.13	13.31	96.7428	18.0000	6.0534	18.0000	14.9976	18.0000	135.9216	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.]

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.]

Virtu Americas, LLC (NITE):

[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.]

Two Sigma Securities, LLC (SOHO):
[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.]

G1 Execution Services, LLC (ETMM):
[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.]

July 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	26.44	2.33	5.61	65.62

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)	25.44	26.46	26.89	27.18	24.84	518.1444	18.0000	67.0248	18.0000	136.5606	18.0000	1,198.4391	18.0000
UBS Securities, LLC (UBSS)	24.90	23.43	21.01	21.95	25.88	455.7960	18.0000	70.2072	18.0000	109.1340	18.0000	739.6879	18.0000
Virtu Americas, LLC (NITE)	20.05	17.00	17.65	14.98	21.80	326.5794	18.0000	40.6890	18.0000	59.9868	18.0000	1,083.0542	18.0000
Two Sigma Securities, LLC (SOHO)	13.35	17.44	15.97	17.77	11.23	394.6482	18.0000	27.6426	18.0000	57.7584	18.0000	373.1958	18.0000
G1 Execution Services, LLC (ETMM)	12.98	15.67	18.49	18.12	11.26	334.7172	18.0000	53.5392	18.0000	86.0184	18.0000	774.3528	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.]

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.]

Virtu Americas, LLC (NITE):

[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.]

Two Sigma Securities, LLC (SOHO):

[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.]

G1 Execution Services, LLC (ETMM):

[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.]

July 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

August 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	12.26	1.30	4.00	82.43

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)	24.07	22.86	19.23	25.00	24.29	44.8236	18.0000	7.0398	18.0000	22.3092	18.0000	65.1476	18.0000
Citadel Securities LLC (CDRG)	23.22	27.35	19.23	30.00	22.34	54.4104	18.0000	1.3140	18.0000	11.2050	18.0000	38.0055	18.0000
Virtu Americas, LLC (NITE)	17.92	17.96	7.69	20.00	17.97	40.2192	18.0000	3.7800	18.0000	9.5472	18.0000	27.1262	18.0000
Two Sigma Securities, LLC (SOHO)	14.16	16.73	26.92	16.25	13.48	45.5346	18.0000	5.5530	18.0000	12.8736	18.0000	21.8772	18.0000
G1 Execution Services, LLC (ETMM)	13.26	15.10	26.92	8.75	12.99	25.0740	18.0000	3.4110	18.0000	7.3350	18.0000	35.9838	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.]

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.]

Virtu Americas, LLC (NITE):

[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.]

Two Sigma Securities, LLC (SOHO):

[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.]

G1 Execution Services, LLC (ETMM):
[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.]

August 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	24.83	2.55	6.22	66.40

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(cent per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders (USD)	Net Payment Paid/Received for Marketable Limit Orders (cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders (USD)	Net Payment Paid/Received for Non-Marketable Limit Orders (cent per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders (cent per hundred shares)
UBS Securities, LLC (UBSS)	24.43	24.31	25.36	24.63	24.42	390.7476	18.0000	55.6074	18.0000	111.4380	18.0000	756.0858	18.0000
Citadel Securities LLC (CDRG)	23.98	24.61	24.64	24.93	23.64	423.5562	18.0000	95.6178	18.0000	148.9752	18.0000	1,396.8839	18.0000
Virtu Americas, LLC (NITE)	19.28	15.99	18.12	19.29	20.55	280.4076	18.0000	68.0922	18.0000	82.4472	18.0000	1,933.9397	18.0000
Two Sigma Securities, LLC (SOHO)	14.84	18.29	16.67	16.32	13.35	313.9326	18.0000	50.1120	18.0000	95.0112	18.0000	1,348.1316	18.0000
G1 Execution Services, LLC (ETMM)	14.51	16.80	15.22	14.84	13.60	353.2014	18.0000	39.7944	18.0000	79.4052	18.0000	1,850.5638	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.]

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.]

Virtu Americas, LLC (NITE):
[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.]

Two Sigma Securities, LLC (SOHO):
[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.]

G1 Execution Services, LLC (ETMM):
[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.]

August 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

September 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	12.29	1.16	5.29	81.26

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)	25.36	26.01	19.05	19.79	25.71	72.9018	18.0000	1.7100	18.0000	12.3678	18.0000	55.5788	18.0000
Citadel Securities LLC (CDRG)	22.27	22.87	28.57	25.00	21.91	34.5492	18.0000	12.6018	18.0000	26.4042	18.0000	45.3786	18.0000
Virtu Americas, LLC (NITE)	17.75	16.59	23.81	20.83	17.64	60.0354	18.0000	5.0742	18.0000	11.0484	18.0000	29.0076	18.0000
Two Sigma Securities, LLC (SOHO)	15.27	16.59	4.76	21.88	14.79	49.6926	18.0000	0.2610	18.0000	13.3542	18.0000	24.8076	18.0000
G1 Execution Services, LLC (ETMM)	13.01	17.94	23.81	12.50	12.14	42.4728	18.0000	6.5718	18.0000	3.4506	18.0000	35.9244	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.]

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.]

Virtu Americas, LLC (NITE):

[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.]

Two Sigma Securities, LLC (SOHO):

[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.]

G1 Execution Services, LLC (ETMM):

[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.]

September 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	26.37	2.42	5.04	66.17

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)	25.50	25.67	24.39	27.34	25.33	455.3226	18.0000	74.6496	18.0000	120.1014	18.0000	1,036.2840	18.0000
UBS Securities, LLC (UBSS)	24.93	23.96	30.08	23.83	25.22	397.4400	18.0000	69.9552	18.0000	129.5226	18.0000	900.3298	18.0000
Virtu Americas, LLC (NITE)	19.38	16.12	15.45	18.36	20.90	315.3906	18.0000	35.7138	18.0000	72.4626	18.0000	1,318.4443	18.0000
Two Sigma Securities, LLC (SOHO)	13.66	16.34	17.89	11.72	12.58	284.3370	18.0000	41.3496	18.0000	63.3600	18.0000	2,449.4310	18.0000
G1 Execution Services, LLC (ETMM)	13.36	17.91	12.20	18.75	11.18	290.9952	18.0000	34.5492	18.0000	105.5430	18.0000	945.1458	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.]

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.]

Virtu Americas, LLC (NITE):

[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.]

Two Sigma Securities, LLC (SOHO):

[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.]

G1 Execution Services, LLC (ETMM):
[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.]

September 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