

PUMA Capital - 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
-	-	-	-	-

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)

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 Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
-	-	-	-	-

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)

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	0.00	0.17	0.00	99.83

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)
TRADEMAS INC. (WALL)	36.49	0.00	0.00	0.00	36.55	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
DASH FINANCIAL TECHNOLOGIES LLC (DFIN)	26.85	0.00	100.00	0.00	26.72	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.0000	0.0000
TRADEZERO AMERICA, INC (ZERO)	10.67	0.00	0.00	0.00	10.69	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CBOE GLOBAL MARKETS INC. (XCBO)	8.95	0.00	0.00	0.00	8.97	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX)	4.65	0.00	0.00	0.00	4.66	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
XFAB (XFAB)	3.44	0.00	0.00	0.00	3.45	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

TRADEMAS INC. (WALL):
The firm is charged a commission plus exchange fees, regulatory fees, less exchange rebates, where applicable.

DASH FINANCIAL TECHNOLOGIES LLC (DFIN):
The firm is charged a commission plus exchange fees, regulatory fees, less exchange rebates, where applicable.

TRADEZERO AMERICA, INC (ZERO):
The firm is charged a commission plus exchange fees, regulatory fees, less exchange rebates, where applicable.

CBOE GLOBAL MARKETS INC. (XCBO):
The firm is charged a commission plus exchange fees, regulatory fees, less exchange rebates, where applicable.

INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX):
The firm is charged a commission plus exchange fees, regulatory fees, less exchange rebates, where applicable.

XFAB (XFAB):
The firm is charged a commission plus exchange fees, regulatory fees, less exchange rebates, where applicable.

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
-	-	-	-	-

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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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
-	-	-	-	-

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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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	0.00	0.19	1.52	98.29

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)
DASH FINANCIAL TECHNOLOGIES LLC (DFIN)	31.69	0.00	100.00	25.00	31.66	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.0000	0.0000
TRADEMAS INC. (WALL)	28.84	0.00	0.00	0.00	29.34	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CBOE GLOBAL MARKETS INC. (XCBO)	11.76	0.00	0.00	0.00	11.97	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
TRADEZERO AMERICA, INC (ZERO)	10.44	0.00	0.00	0.00	10.62	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX)	7.40	0.00	0.00	0.00	7.53	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

DASH FINANCIAL TECHNOLOGIES LLC (DFIN):
The firm is charged a commission plus exchange fees, regulatory fees, less exchange rebates, where applicable.

TRADEMAS INC. (WALL):
The firm is charged a commission plus exchange fees, regulatory fees, less exchange rebates, where applicable.

CBOE GLOBAL MARKETS INC. (XCBO):
The firm is charged a commission plus exchange fees, regulatory fees, less exchange rebates, where applicable.

TRADEZERO AMERICA, INC (ZERO):
The firm is charged a commission plus exchange fees, regulatory fees, less exchange rebates, where applicable.

INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX):
The firm is charged a commission plus exchange fees, regulatory fees, less exchange rebates, where applicable.

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 Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
-	-	-	-	-

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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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
-	-	-	-	-

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)

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	0.00	0.22	0.00	99.78

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)
TRADEMAS INC. (WALL)	38.80	0.00	0.00	0.00	38.89	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
DASH FINANCIAL TECHNOLOGIES LLC (DFIN)	22.84	0.00	100.00	0.00	22.67	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.0000	0.0000
TRADEZERO AMERICA, INC (ZERO)	13.75	0.00	0.00	0.00	13.78	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CBOE GLOBAL MARKETS INC. (XCBO)	7.32	0.00	0.00	0.00	7.33	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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)
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX)	5.54	0.00	0.00	0.00	5.56	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CBOE C2 OPTIONS EXCHANGE (C2OX)	2.66	0.00	0.00	0.00	2.67	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

TRADEMAS INC. (WALL):
The firm is charged a commission plus exchange fees, regulatory fees, less exchange rebates, where applicable.

DASH FINANCIAL TECHNOLOGIES LLC (DFIN):
The firm is charged a commission plus exchange fees, regulatory fees, less exchange rebates, where applicable.

TRADEZERO AMERICA, INC (ZERO):
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CBOE GLOBAL MARKETS INC. (XCBO):
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INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX):
The firm is charged a commission plus exchange fees, regulatory fees, less exchange rebates, where applicable.

CBOE C2 OPTIONS EXCHANGE (C2OX):
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