# Roth Capital Partners, 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 | 0.00 | 0.00 | 0.00 | 100.00 |

#### 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) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| BofA Securities, Inc. | 100.00 | 0.00 | 0.00 | 0.00 | 100.00 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 258.76 | 4.0000 |

#### Material Aspects:

BofA Securities, Inc.:
Roth routed held orders and/or equity orders tied to options to the consolidator and non liquidity provider BofA Securities (MLCO) to access liquidity on securities exchanges, electronic communications networks and from other market participants. MLCO charges Roth 4 mills per executed share or 10 mills per executed share if the order is tied to options.

## 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 |
|---|---|---|---|---|
| 100.00 | 0.00 | 0.00 | 0.00 | 100.00 |

#### 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) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| BofA Securities, Inc. | 66.67 | 0.00 | 0.00 | 0.00 | 66.67 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 49.77 | 4.0000 |
| BBSS | 22.22 | 0.00 | 0.00 | 0.00 | 22.22 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 101.09 | 30.0000 |
| Goldman, Sachs & Co. | 11.11 | 0.00 | 0.00 | 0.00 | 11.11 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 27.00 | 9.0000 |

### Material Aspects:

BofA Securities, Inc.:
Roth routed held orders and or equity orders tied to options to the consolidator and non liquidity provider BofA Securities (MLCO) to access liquidity on securities exchanges, electronic communications networks and from other market participants. MLCO charges Roth 4 mills per executed or 10 mills per executed share if tied to options.

BBSS:
Roth routed held orders equity orders to NYSE Floor Broker (BBSS) to access liquidity on securities exchange. Roth's Floor broker rate is 30 mills per executed share.

Goldman, Sachs & Co.:
Roth routed held orders equity orders to Goldman Sachs (GSCO) to access liquidity on securities exchange, electronic communications networks and from other market participants. Roth's Market on Close rate is 9 mills per executed share.

## 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 | 0.60 | 13.63 | 77.35 | 8.42 |

### 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) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Matrix Executions, LLC | 99.40 | 100.00 | 98.53 | 99.48 | 100.00 | 0.00 | 0.0000 | -7,505.00 | -33.9777 | 6,437.51 | 55.6974 | 7,127.34 | 19.3242 |

### Material Aspects:

Matrix Executions, LLC:

ROTH Capital Partners, LLC ("ROTH") received payment from Matrix Executions, LLC ("Matrix") in the amounts shown above for option orders (other than order in index options) that were routed to and executed through or with Matrix during the month indicated. Such amounts were calculated (and ROTH was paid) (1) For ROTH DMA orders, ROTH will receive/pay 100% of applicable exchange "maker/taker" fees (i.e. rebates for adding liquidity and fees for taking liquidity respectively) calculated at the pricing tier applicable solely to ROTH orders and not any more favorable pricing tier that Matrix may obtain as a result of aggregating ROTH orders with other non-ROTH orders; (2) at a rate of $0.25 per executed contract on all "Customer" Complex SMARTSPREAD orders (not including singly listed products, SYNTHETIC Spread and DMA routed orders), (3) at a rate of $0.10 per executed contract on applicable exchanges that provide marketing fees, (4) based upon the amount Matrix receives from applicable options exchanges and shares with ROTH (as described below) for crossing ROTH options orders on such options exchanges, as described in greater detail below.

As indicated above, ROTH receives all or a portion of the compensation Matrix receives from executing ROTH options orders on applicable options exchanges and the amount of such compensation varies based upon the options exchange, whether the order was crossed on the exchange, whether the order was crossed electronically or on the applicable options exchange floor as part of a qualified contingent cross, and/or the professional/non-professional (that is, retail) nature of the counterparties to such cross. Specifically, ROTH receives from Matrix:

For ROTH orders routed to options exchanges as crosses (other than as indicated below), ROTH received 100% of the rebates that Matrix receives with respect to those orders, calculated at the pricing tier applicable solely to ROTH orders and not any more favorable pricing tier that Matrix may obtain as a result of aggregating ROTH orders with other non-ROTH orders;

For qualified contingent crosses executed electronically on the BOX Exchange or MIAX Exchange, $0.10 per executed contracts for crosses with a counterparty characterized as a "Customer" or a "Professional Customer" and $0.15 per executed contracts for crosses with a counterparty not characterized as a "Customer." For qualified contingent crosses and solicitation agency orders executed electronically on the, EDGX options exchange, $0.10 per executed contracts for crosses with a counterparty characterized as a "Customer" or a "Professional Customer" and $0.15 per executed contracts for crosses with a counterparty not characterized as a "Customer."

For ROTH orders submitted as an agency order to the EDGX or ISE exchanges, including an order with a designated give up, that crosses with a response order (also referred to as a break up order), ROTH receives 50% of the rebates that Matrix receives with respect to those orders, calculated at the pricing tier applicable solely to ROTH orders and not any more favorable pricing tier that Matrix may obtain as a result of aggregating ROTH orders with other non-ROTH orders; Matrix's receipt of rebates from applicable options exchanges and the volume-based tiering payment schedules of those options exchanges potentially provides an incentive for Matrix to route orders to one options exchange over another so as potentially to maximize the benefit of such rebates or such volume-based tiering. Although ROTH does not participate in Matrix's routing decisions, ROTH can benefit from any potential routing by Matrix as a result of ROTH's receipt of all or a portion of the compensation Matrix receives from such options exchanges. Other than the foregoing, ROTH's arrangement with Matrix is not subject to any volume thresholds, minimum order thresholds, or volume-based tiered payment schedule.

Finally, as indicated above, ROTH's receipt of rebates from Matrix for crosses executed on applicable options exchanges are subject to the volume-based tier applicable to ROTH's order flow notwithstanding that Matrix may receive a greater benefit from volume-based tiering as a result of aggregate order flow routed for ROTH and other broker-dealers for which Matrix routes options orders.

# 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 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) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|

# 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 | 0.00 | 0.00 | 0.00 | 100.00 |

### 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) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| BBSS | 100.00 | 0.00 | 0.00 | 0.00 | 100.00 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 55.84 | 30.0000 |

### Material Aspects:

BBSS:
Roth routed held orders equity orders to NYSE Floor Broker (BBSS) to access liquidity on securities exchange. Roth's Floor broker rate is 30 mills per executed share.

# 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 | 0.44 | 12.66 | 71.18 | 15.72 |

### 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) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Matrix Executions, LLC | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 0.00 | 0.0000 | -2,144.47 | -18.8973 | 2,886.31 | 36.9141 | 3,621.48 | 12.0519 |

### Material Aspects:

Matrix Executions, LLC:

ROTH Capital Partners, LLC ("ROTH") received payment from Matrix Executions, LLC ("Matrix") in the amounts shown above for option orders (other than order in index options) that were routed to and executed through or with Matrix during the month indicated. Such amounts were calculated (and ROTH was paid) (1) For ROTH DMA orders, ROTH will receive/pay 100% of applicable exchange "maker/taker" fees (i.e. rebates for adding liquidity and fees for taking liquidity respectively) calculated at the pricing tier applicable solely to ROTH orders and not any more favorable pricing tier that Matrix may obtain as a result of aggregating ROTH orders with other non-ROTH orders; (2) at a rate of $0.25 per executed contract on all "Customer" Complex SMARTSPREAD orders (not including singly listed products, SYNTHETIC Spread and DMA routed orders), (3) at a rate of $0.10 per executed contract on applicable exchanges that provide marketing fees, (4) based upon the amount Matrix receives from applicable options exchanges and shares with ROTH (as described below) for crossing ROTH options orders on such options exchanges, as described in greater detail below.

As indicated above, ROTH receives all or a portion of the compensation Matrix receives from executing ROTH options orders on applicable options exchanges and the amount of such compensation varies based upon the options exchange, whether the order was crossed on the exchange, whether the order was crossed electronically or on the applicable options exchange floor as part of a qualified contingent cross, and/or the professional/non-professional (that is, retail) nature of the counterparties to such cross. Specifically, ROTH receives from Matrix:

For ROTH orders routed to options exchanges as crosses (other than as indicated below), ROTH received 100% of the rebates that Matrix receives with respect to those orders, calculated at the pricing tier applicable solely to ROTH orders and not any more favorable pricing tier that Matrix may obtain as a result of aggregating ROTH orders with other non-ROTH orders;

For qualified contingent crosses executed electronically on the BOX Exchange or MIAX Exchange, $0.10 per executed contracts for crosses with a counterparty characterized as a "Customer" or a "Professional Customer" and $0.15 per executed contracts for crosses with a counterparty not characterized as a "Customer." For qualified contingent crosses and solicitation agency orders executed electronically on the, EDGX options exchange, $0.10 per executed contracts for crosses with a counterparty characterized as a "Customer" or a "Professional Customer" and $0.15 per executed contracts for crosses with a counterparty not characterized as a "Customer."

For ROTH orders submitted as an agency order to the EDGX or ISE exchanges, including an order with a designated give up, that crosses with a response order (also referred to as a break up order), ROTH receives 50% of the rebates that Matrix receives with respect to those orders, calculated at the pricing tier applicable solely to ROTH orders and not any more favorable pricing tier that Matrix may obtain as a result of aggregating ROTH orders with other non-ROTH orders; Matrix's receipt of rebates from applicable options exchanges and the volume-based tiering payment schedules of those options exchanges potentially provides an incentive for Matrix to route orders to one options exchange over another so as potentially to maximize the benefit of such rebates or such volume-based tiering. Although ROTH does not participate in Matrix's routing decisions, ROTH can benefit from any potential routing by Matrix as a result of ROTH's receipt of all or a portion of the compensation Matrix receives from such options exchanges. Other than the foregoing, ROTH's arrangement with Matrix is not subject to any volume thresholds, minimum order thresholds, or volume-based tiered payment schedule.

Finally, as indicated above, ROTH's receipt of rebates from Matrix for crosses executed on applicable options exchanges are subject to the volume-based tier applicable to ROTH's order flow notwithstanding that Matrix may receive a greater benefit from volume-based tiering as a result of aggregate order flow routed for ROTH and other broker-dealers for which Matrix routes options orders.

# 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) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|

# 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 | 0.00 | 0.00 | 0.00 | 100.00 |

### 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) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Clearpool Execution Services, LLC | 66.67 | 0.00 | 0.00 | 0.00 | 66.67 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| BofA Securities, Inc. | 33.33 | 0.00 | 0.00 | 0.00 | 33.33 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 1.74 | 4.0000 |

### Material Aspects:

Clearpool Execution Services, LLC:
Roth routed held orders equity orders to Clearpool (CPEX) to access liquidity on securities exchange, electronic communications networks and from other market participants. Roth's Market on Close rate is 4 mills per executed share.

BofA Securities, Inc.:
Roth routed held orders and or equity orders tied to options to the consolidator and non liquidity provider BofA Securities (MLCO) to access liquidity on securities exchanges, electronic communications networks and from other market participants. MLCO charges Roth 4 mills per executed or 10 mills per executed share if tied to options.

# 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 | 0.59 | 3.94 | 80.91 | 14.57 |

### 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) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Matrix Executions, LLC | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 0.00 | 0.0000 | -1,784.30 | -21.8156 | 3,395.54 | 42.0552 | 7,344.02 | 17.5997 |

### Material Aspects:

Matrix Executions, LLC:

ROTH Capital Partners, LLC ("ROTH") received payment from Matrix Executions, LLC ("Matrix") in the amounts shown above for option orders (other than order in index options) that were routed to and executed through or with Matrix during the month indicated. Such amounts were calculated (and ROTH was paid) (1) For ROTH DMA orders, ROTH will receive/pay 100% of applicable exchange "maker/taker" fees (i.e. rebates for adding liquidity and fees for taking liquidity respectively) calculated at the pricing tier applicable solely to ROTH orders and not any more favorable pricing tier that Matrix may obtain as a result of aggregating ROTH orders with other non-ROTH orders; (2) at a rate of $0.25 per executed contract on all "Customer" Complex SMARTSPREAD orders (not including singly listed products, SYNTHETIC Spread and DMA routed orders), (3) at a rate of $0.10 per executed contract on applicable exchanges that provide marketing fees, (4) based upon the amount Matrix receives from applicable options exchanges and shares with ROTH (as described below) for crossing ROTH options orders on such options exchanges, as described in greater detail below.

As indicated above, ROTH receives all or a portion of the compensation Matrix receives from executing ROTH options orders on applicable options exchanges and the amount of such compensation varies based upon the options exchange, whether the order was crossed on the exchange, whether the order was crossed electronically or on the applicable options exchange floor as part of a qualified contingent cross, and/or the professional/non-professional (that is, retail) nature of the counterparties to such cross. Specifically, ROTH receives from Matrix:

For ROTH orders routed to options exchanges as crosses (other than as indicated below), ROTH received 100% of the rebates that Matrix receives with respect to those orders, calculated at the pricing tier applicable solely to ROTH orders and not any more favorable pricing tier that Matrix may obtain as a result of aggregating ROTH orders with other non-ROTH orders;

For qualified contingent crosses executed electronically on the BOX Exchange or MIAX Exchange, $0.10 per executed contracts for crosses with a counterparty characterized as a "Customer" or a "Professional Customer" and $0.15 per executed contracts for crosses with a counterparty not characterized as a "Customer." For qualified contingent crosses and solicitation agency orders executed electronically on the, EDGX options exchange, $0.10 per executed contracts for crosses with a counterparty characterized as a "Customer" or a "Professional Customer" and $0.15 per executed contracts for crosses with a counterparty not characterized as a "Customer."

For ROTH orders submitted as an agency order to the EDGX or ISE exchanges, including an order with a designated give up, that crosses with a response order (also referred to as a break up order), ROTH receives 50% of the rebates that Matrix receives with respect to those orders, calculated at the pricing tier applicable solely to ROTH orders and not any more favorable pricing tier that Matrix may obtain as a result of aggregating ROTH orders with other non-ROTH orders; Matrix's receipt of rebates from applicable options exchanges and the volume-based tiering payment schedules of those options exchanges potentially provides an incentive for Matrix to route orders to one options exchange over another so as potentially to maximize the benefit of such rebates or such volume-based tiering. Although ROTH does not participate in Matrix's routing decisions, ROTH can benefit from any potential routing by Matrix as a result of ROTH's receipt of all or a portion of the compensation Matrix receives from such options exchanges. Other than the foregoing, ROTH's arrangement with Matrix is not subject to any volume thresholds, minimum order thresholds, or volume-based tiered payment schedule.

Finally, as indicated above, ROTH's receipt of rebates from Matrix for crosses executed on applicable options exchanges are subject to the volume-based tier applicable to ROTH's order flow notwithstanding that Matrix may receive a greater benefit from volume-based tiering as a result of aggregate order flow routed for ROTH and other broker-dealers for which Matrix routes options orders.