

FENX - Held NMS Stocks and Options Order Routing Public Report

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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 Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	39.63	7.35	41.93	11.10

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)
CITADEL SECURITIES LLC	25.43	25.64	27.45	25.95	21.43	7.91	10.0127	0.99	10.0202	10.32	14.8825	5.92	15.0000
Virtu Americas, LLC	17.72	16.00	15.69	17.18	27.27	3.93	10.0000	1.62	10.0000	9.56	15.0000	4.75	14.5851
Jane Street Capital	14.27	17.82	13.73	8.08	25.32	5.24	10.0000	1.36	10.0000	16.15	14.7264	3.66	14.1902
Hudson River Trading (HRT)	13.40	12.36	7.84	16.49	9.09	2.59	10.0000	0.23	10.0000	39.08	15.0000	1.17	13.9665
GTS SECURITIES LLC	12.82	11.09	7.84	17.01	6.49	5.37	10.0000	0.16	10.0000	9.47	14.9605	0.30	10.0000
Instinet, LLC	7.20	5.27	15.69	7.90	5.84	-0.20	-10.0000	-0.24	-10.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	2.67	0.55	6.86	4.30	1.30	-2.34	-30.0000	0.14	1.4835	21.84	19.0415	3.25	19.8262
G1 Execution Services, LLC	1.80	3.64	1.96	0.17	1.30	0.56	10.0000	0.01	10.0000	0.01	10.0000	0.10	10.0000
CODA MARKETS INC	1.30	2.55	1.96	0.34	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Nasdaq OMX	1.01	1.27	0.00	1.20	0.00	-0.36	-0.9650	0.00	0.0000	110.74	32.4927	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:

Virtu Americas, LLC:
All non-directed orders that Fenix Securities routed to Instinet were further routed to U.S. securities exchanges, alternative trading centers or single dealer platforms pursuant to Instinet's order routing arrangements. APEX paid Instinet a technology fee for its order routing provider services which included routes to brokers, and APEX also paid Instinet for exchange fees and ATS fees (as applicable) for orders that Instinet further routed to an exchange or an ATS and received an execution. In certain instances, APEX paid Instinet a brokerage fee for other nondirected orders that resulted in execution on an exchange or ATS. Brokerage fees paid by APEX to Instinet are based upon volume tiers. Instinet rebated to APEX exchange fees and payment that it received from exchanges, ATS' and single broker platforms. In turn, APEX distributed the exchange rebates and other payments received to the applicable APEX client that sent such qualifying, non-directed orders resulting in execution. <https://www.instinet.com/order-disclosures>
Fenix Securities, LLC has an agreement where it receives 50% of the rebates generated.

Hudson River Trading (HRT): All non-directed orders that Fenix Securities routed to Instinet were further routed to U.S. securities exchanges, alternative trading centers or single dealer platforms pursuant to Instinet's order routing arrangements. APEX paid Instinet a technology fee for its order routing provider services which included routes to brokers, and APEX also paid Instinet for exchange fees and ATS fees (as applicable) for orders that Instinet further routed to an exchange or an ATS and received an execution. In certain instances, APEX paid Instinet a brokerage fee for other nondirected orders that resulted in execution on an exchange or ATS. Brokerage fees paid by APEX to Instinet are based upon volume tiers. Instinet rebated to APEX exchange fees and payment that it received from exchanges, ATS' and single broker platforms. In turn, APEX distributed the exchange rebates and other payments received to the applicable APEX client that sent such qualifying, non-directed orders resulting in execution. <https://www.instinet.com/order-disclosures> Fenix Securities, LLC has an agreement where it receives 50% of the rebates generated.

Instinet, LLC:
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CODA MARKETS INC:
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Non-S&P 500 Stocks

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
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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	28.00	12.20	46.02	13.79

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)
CITADEL SECURITIES LLC	24.02	21.41	21.31	25.59	26.44	19.02	10.0529	18.24	10.0000	38.94	14.0510	6.75	14.2688
Virtu Americas, LLC	21.33	19.16	21.99	21.22	25.53	26.49	8.2806	17.56	10.0000	46.27	11.4523	52.08	14.9198
GTS SECURITIES LLC	14.75	14.97	21.99	15.66	4.86	16.23	10.0000	18.99	10.0000	50.43	14.4852	0.85	10.0000
Hudson River Trading (HRT)	14.25	11.68	15.81	15.03	15.50	8.43	9.8827	10.42	9.1087	53.95	14.9615	20.95	14.8934
Jane Street Capital	13.79	17.07	6.87	10.75	23.40	15.40	10.0000	6.34	10.0000	13.85	13.5255	8.33	14.8353
Instinet, LLC	5.03	4.79	4.12	6.47	1.52	-7.02	-10.0000	-0.23	-10.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	1.38	3.29	2.06	0.00	1.52	9.32	10.0000	0.65	10.0000	0.00	0.0000	1.73	10.0000
NYSE Arca, Inc.	1.34	0.60	1.72	1.82	0.91	-2.84	-30.0000	-0.70	-1.9438	2.34	2.4367	0.77	12.6230
Nasdaq OMX	0.96	1.05	0.69	1.18	0.30	-19.19	-29.9643	-2.33	-29.9974	10.06	11.2444	6.50	32.5000
Cboe EDGX Exchange, Inc.	0.50	0.15	1.03	0.73	0.00	-0.39	-30.0000	-2.12	-30.0000	4.10	5.1277	0.00	0.0000

Material Aspects:

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Virtu Americas, LLC:

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GTS SECURITIES LLC:

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Hudson River Trading (HRT):

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Jane Street Capital:

All non-directed orders that Fenix Securities routed to Instinet were further routed to U.S. securities exchanges, alternative trading centers, or single dealer platforms pursuant to Instinet’s order routing arrangements. APEX paid Instinet a technology fee for its order routing provider services, which included routes to brokers, and APEX also paid Instinet for exchange fees and ATS fees (as applicable) for orders that Instinet further routed to an exchange or an ATS and received an execution. In certain instances, APEX paid Instinet a brokerage fee for other non-directed orders that resulted in execution on an exchange or ATS. Brokerage fees paid by APEX to Instinet are based on volume tiers. Instinet rebated to APEX exchange fees and payments received from exchanges, ATSs, and single broker platforms. In turn, APEX distributed the exchange rebates and other payments received to the applicable APEX client that sent such qualifying, non-directed orders resulting in execution. Instinet Order Disclosures Fenix Securities, LLC has an agreement to receive 50% of the rebates generated.”

Instinet, LLC:
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G1 Execution Services, LLC:
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July 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	5.64	9.87	67.00	17.49

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(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)
Instinet, LLC	33.85	10.00	14.29	31.58	61.29	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	17.91	25.00	17.14	20.63	5.65	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G-JANESTREETOPT	13.82	17.50	22.86	13.26	9.68	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Global Execution Brokers LP	12.27	17.50	15.71	14.32	0.81	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Dash Financial Technologies	11.00	10.00	7.14	11.16	12.90	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Wolverine Execution Services, LLC	6.91	15.00	10.00	5.47	8.06	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G-MATRIXOPT2_AP	4.23	5.00	12.86	3.58	1.61	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Instinet, LLC:
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Global Execution Brokers LP:
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Dash Financial Technologies:
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Wolverine Execution Services, LLC:
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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 Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	39.50	9.03	38.18	13.29

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)
Virtu Americas, LLC	21.23	17.73	15.76	21.20	35.39	8.86	10.0000	2.32	10.0000	7.32	14.7888	5.70	13.9224
CITADEL SECURITIES LLC	17.01	17.59	8.48	18.34	17.28	7.59	10.1334	0.36	10.0000	9.54	14.9976	3.70	14.9899
Instinet, LLC	12.96	10.39	13.33	16.91	9.05	-3.31	-10.0000	-0.10	-10.0000	-0.28	-10.0000	0.00	0.0000
Hudson River Trading (HRT)	11.98	11.08	14.55	14.61	5.35	4.74	10.0000	0.41	10.0000	7.10	15.0000	0.48	15.0000
GTS SECURITIES LLC	11.00	9.70	14.55	12.18	9.05	3.01	10.0000	0.98	10.0000	4.04	14.6375	1.79	12.7877
Jane Street Capital	10.23	12.19	13.33	6.02	14.40	2.87	10.0000	0.51	10.0000	1.21	15.0000	2.63	14.6490
NYSE Arca, Inc.	3.99	1.80	6.06	5.73	4.12	-4.39	-30.0000	5.21	21.1531	31.68	21.2439	-1.85	-28.3155

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)
CODA MARKETS INC	2.57	5.26	4.85	0.00	0.41	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Nasdaq OMX	2.46	3.60	2.42	1.86	0.82	-29.59	-28.1507	-2.58	-13.3119	17.22	22.6675	-1.05	-30.0000
Cboe EDGX Exchange, Inc.	1.37	1.52	1.21	1.43	0.82	-4.52	-30.0000	-0.16	-30.0000	6.72	14.8612	-0.23	-5.9791

Material Aspects:

Virtu Americas, LLC:
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CITADEL SECURITIES LLC:
All non-directed orders that Fenix Securities routed to Instinet were further routed to U.S. securities exchanges, alternative trading centers or single dealer platforms pursuant to Instinet’s order routing arrangements. APEX paid Instinet a technology fee for its order routing provider services which included routes to brokers, and APEX also paid Instinet for exchange fees and ATS fees (as applicable) for orders that Instinet further routed to an exchange or an ATS and received an execution. In certain instances, APEX paid Instinet a brokerage fee for other nondirected orders that resulted in execution on an exchange or ATS. Brokerage fees paid by APEX to Instinet are based upon volume tiers. Instinet rebated to APEX exchange fees and payment that it received from exchanges, ATS’ and single broker platforms. In turn, APEX distributed the exchange rebates and other payments received to the applicable APEX client that sent such qualifying, non-directed orders resulting in execution. <https://www.instinet.com/order-disclosures>
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Hudson River Trading (HRT):
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GTS SECURITIES LLC:
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Jane Street Capital:
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CODA MARKETS INC:
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Fenix Securities, LLC has an agreement were it receives 50% of the rebates generated.

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	34.95	12.62	44.21	8.22

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)
Virtu Americas, LLC	23.07	21.41	20.49	22.77	35.68	142.31	10.0000	46.81	10.0107	57.23	13.6838	8.89	14.2009
CITADEL SECURITIES LLC	20.49	16.89	14.68	25.74	16.43	92.43	10.0108	21.72	10.0000	60.52	14.9247	5.10	14.8977
Hudson River Trading (HRT)	13.19	15.67	11.62	11.87	12.21	109.32	9.5044	15.14	10.0000	25.61	14.7835	2.66	10.8557
GTS SECURITIES LLC	13.16	13.25	17.13	13.26	6.10	143.20	10.0000	88.76	10.1518	136.72	12.2098	0.94	10.3634
Jane Street Capital	12.58	12.14	16.51	10.30	20.66	48.91	10.0000	21.46	10.0000	41.99	13.8845	8.45	7.6001
Instinet, LLC	8.41	8.39	7.65	9.34	4.69	-10.48	-10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	1.81	4.19	1.22	0.00	2.35	46.72	10.0000	0.06	10.0000	0.00	0.0000	4.04	10.0000
CODA MARKETS INC	1.81	3.64	3.67	0.17	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	1.77	0.22	1.53	3.05	1.88	-7.80	-30.0000	7.54	19.9471	91.14	23.7250	1.17	10.5703
Nasdaq OMX	1.12	1.32	1.53	1.05	0.00	-13.35	-20.8461	-5.18	-18.3557	19.04	12.8881	0.00	0.0000

Material Aspects:

Virtu Americas, LLC:

All non-directed orders that Fenix Securities routed to Instinet were further routed to U.S. securities exchanges, alternative trading centers, or single dealer platforms pursuant to Instinet's order routing arrangements. APEX paid Instinet a technology fee for its order routing provider services, which included routes to brokers, and APEX also paid Instinet for exchange fees and ATS fees (as applicable) for orders that Instinet further routed to an exchange or an ATS and received an execution. In certain instances, APEX paid Instinet a brokerage fee for other non-directed orders that resulted in execution on an exchange or ATS. Brokerage fees paid by APEX to Instinet are based on volume tiers. Instinet rebated to APEX exchange fees and payments received from exchanges, ATSs, and single broker platforms. In turn, APEX distributed the exchange rebates and other payments received to the applicable APEX client that sent such qualifying, non-directed orders resulting in execution. Instinet Order Disclosures Fenix Securities, LLC has an agreement to receive 50% of the rebates generated."

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GTS SECURITIES LLC:
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Instinet, LLC:
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G1 Execution Services, LLC:
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August 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	2.83	6.21	60.35	30.61

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)
Instinet, LLC	47.17	15.38	31.58	45.13	57.30	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	12.75	11.54	19.30	14.62	7.83	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Global Execution Brokers LP	9.69	19.23	14.04	13.00	1.42	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Dash Financial Technologies	9.26	19.23	10.53	10.47	5.69	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Wolverine Execution Services, LLC	8.93	7.69	3.51	5.23	17.44	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)
G-JANESTREETOPT	8.71	23.08	15.79	8.12	7.12	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G-MATRIXOPT2_AP	3.49	3.85	5.26	3.43	3.20	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Instinet, LLC:
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Global Execution Brokers LP:
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Dash Financial Technologies:
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Wolverine Execution Services, LLC:
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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 Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	41.52	3.97	44.64	9.87

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)
Instinet, LLC	21.14	14.73	29.73	29.33	7.61	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)
CITADEL SECURITIES LLC	19.10	14.99	10.81	20.91	31.52	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	17.49	16.80	13.51	16.35	27.17	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (HRT)	16.95	19.12	24.32	15.87	9.78	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	12.12	15.76	2.70	10.82	6.52	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	11.16	14.73	18.92	6.01	16.30	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	0.97	2.33	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Canaccord Capital Corporation	0.75	1.29	0.00	0.24	1.09	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G-GSCOBNA	0.32	0.26	0.00	0.48	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Instinet, LLC:

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Virtu Americas, LLC:

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Hudson River Trading (HRT):

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GTS SECURITIES LLC:

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Jane Street Capital:

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G1 Execution Services, LLC:

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Canaccord Capital Corporation:

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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 Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	29.86	8.48	53.31	8.34

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)
CITADEL SECURITIES LLC	22.24	13.37	15.13	28.48	21.37	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	21.81	20.29	24.37	22.46	20.51	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (HRT)	15.97	20.29	15.13	13.77	15.38	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	14.75	17.90	17.65	11.23	23.08	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	12.69	15.27	12.61	11.90	8.55	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Instinet, LLC	10.62	8.35	14.29	11.23	11.11	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	0.86	2.63	0.84	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G-GSCOBNA	0.57	0.72	0.00	0.67	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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	1.66	4.64	76.57	17.13

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)
Instinet, LLC	29.39	40.00	23.81	27.42	38.71	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Global Execution Brokers LP	18.01	6.67	16.67	22.37	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Dash Financial Technologies	15.91	6.67	19.05	14.86	20.65	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	15.47	20.00	16.67	15.30	15.48	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Wolverine Execution Services, LLC	9.72	13.33	11.90	7.36	19.35	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G-JANESTREETOPT	8.62	13.33	11.90	9.67	2.58	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G-MATRIXOPT2_AP	2.87	0.00	0.00	3.03	3.23	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Instinet, LLC:
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Global Execution Brokers LP:
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Dash Financial Technologies:
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CITADEL SECURITIES LLC:
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Wolverine Execution Services, LLC:
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