

# HOVD - Held NMS Stocks and Options Order Routing Public Report

Generated on Wed Jul 8 2026 17:42:03 GMT-04:00 (Eastern Daylight Time)

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 |
|----------------------------------------|-------------------------------------------|-----------------------------------------------------|---------------------------------------------------------|------------------------------------------|
| 0.00                                   | 0.00                                      | 0.00                                                | 0.00                                                    | 0.00                                     |

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

## Material Aspects

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 |
|----------------------------------------|-------------------------------------------|-----------------------------------------------------|---------------------------------------------------------|------------------------------------------|
| 0.00                                   | 0.00                                      | 0.00                                                | 0.00                                                    | 0.00                                     |

### Venues

| Venue -<br>Non-directed<br>Order Flow | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received<br>for<br>Market<br>Orders(USD) | Net Payment<br>Paid/<br>Received for<br>Market<br>Orders(cents<br>per<br>hundred shares) | Net Payment<br>Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment<br>Paid/<br>Received for<br>Marketable Limit<br>Orders(cents<br>per<br>hundred shares) | Net Payment<br>Paid/<br>Received for<br>Non-<br>Marketable Limit<br>Orders(USD) | Net Payment<br>Paid/<br>Received for<br>Non-<br>Marketable Limit<br>Orders(cents<br>per<br>hundred shares) | Net Payment<br>Paid/<br>Received for<br>Other<br>Orders(USD) | Net Payment<br>Paid/<br>Received for<br>Other<br>Orders(cents<br>per<br>hundred shares) |
|---------------------------------------|--------------------------------|-------------------------|-----------------------------------|-------------------------------------------|------------------------|--------------------------------------------------------------|------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------------------------------------------------|
|---------------------------------------|--------------------------------|-------------------------|-----------------------------------|-------------------------------------------|------------------------|--------------------------------------------------------------|------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------------------------------------------------|

Material Aspects

-----

April 2026

---

Option Contracts

Summary

| Non-Directed Orders<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Non-Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|-------------------------------------------|----------------------------------------------|------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------|
| 0.00                                      | 0.00                                         | 0.00                                                       | 0.00                                                           | 0.00                                        |

Venues

| Venue -<br>Non-directed<br>Order Flow | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received<br>for<br>Market<br>Orders(USD) | Net Payment<br>Paid/<br>Received for<br>Market<br>Orders(cents<br>per<br>hundred shares) | Net Payment<br>Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment<br>Paid/<br>Received for<br>Marketable Limit<br>Orders(cents<br>per<br>hundred shares) | Net Payment<br>Paid/<br>Received for<br>Non-<br>Marketable Limit<br>Orders(USD) | Net Payment<br>Paid/<br>Received for<br>Non-<br>Marketable Limit<br>Orders(cents<br>per<br>hundred shares) | Net Payment<br>Paid/<br>Received for<br>Other<br>Orders(USD) | Net Payment<br>Paid/<br>Received for<br>Other<br>Orders(cents<br>per<br>hundred shares) |
|---------------------------------------|--------------------------------|-------------------------|-----------------------------------|-------------------------------------------|------------------------|--------------------------------------------------------------|------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------------------------------------------------|
|---------------------------------------|--------------------------------|-------------------------|-----------------------------------|-------------------------------------------|------------------------|--------------------------------------------------------------|------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------------------------------------------------|

Material Aspects

-----

May 2026

---

S&P 500 Stocks

Summary

| Non-Directed Orders<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Non-Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|-------------------------------------------|----------------------------------------------|------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------|
| 0.00                                      | 0.00                                         | 0.00                                                       | 0.00                                                           | 0.00                                        |

Venues

| Venue -<br>Non-directed<br>Order Flow | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received<br>for<br>Market<br>Orders(USD) | Net Payment<br>Paid/<br>Received for<br>Market<br>Orders(cents<br>per<br>hundred shares) | Net Payment<br>Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment<br>Paid/<br>Received for<br>Marketable Limit<br>Orders(cents<br>per<br>hundred shares) | Net Payment<br>Paid/<br>Received for<br>Non-<br>Marketable Limit<br>Orders(USD) | Net Payment<br>Paid/<br>Received for<br>Non-<br>Marketable Limit<br>Orders(cents<br>per<br>hundred shares) | Net Payment<br>Paid/<br>Received for<br>Other<br>Orders(USD) | Net Payment<br>Paid/<br>Received for<br>Other<br>Orders(cents<br>per<br>hundred shares) |
|---------------------------------------|--------------------------------|-------------------------|-----------------------------------|-------------------------------------------|------------------------|--------------------------------------------------------------|------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------------------------------------------------|
|---------------------------------------|--------------------------------|-------------------------|-----------------------------------|-------------------------------------------|------------------------|--------------------------------------------------------------|------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------------------------------------------------|

Material Aspects

May 2026

Non-S&P 500 Stocks

Summary

| Non-Directed Orders<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Non-Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|-------------------------------------------|----------------------------------------------|------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------|
| 0.00                                      | 0.00                                         | 0.00                                                       | 0.00                                                           | 0.00                                        |

Venues

| Venue -<br>Non-directed<br>Order Flow | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received<br>for<br>Market<br>Orders(USD) | Net Payment<br>Paid/<br>Received for<br>Market<br>Orders(cents<br>per<br>hundred shares) | Net Payment<br>Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment<br>Paid/<br>Received for<br>Marketable Limit<br>Orders(cents<br>per<br>hundred shares) | Net Payment<br>Paid/<br>Received for<br>Non-<br>Marketable Limit<br>Orders(USD) | Net Payment<br>Paid/<br>Received for<br>Non-<br>Marketable Limit<br>Orders(cents<br>per<br>hundred shares) | Net Payment<br>Paid/<br>Received for<br>Other<br>Orders(USD) | Net Payment<br>Paid/<br>Received for<br>Other<br>Orders(cents<br>per<br>hundred shares) |
|---------------------------------------|--------------------------------|-------------------------|-----------------------------------|-------------------------------------------|------------------------|--------------------------------------------------------------|------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------------------------------------------------|
|---------------------------------------|--------------------------------|-------------------------|-----------------------------------|-------------------------------------------|------------------------|--------------------------------------------------------------|------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------------------------------------------------|

Material Aspects

May 2026

Option Contracts

Summary

| Non-Directed Orders<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Non-Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|-------------------------------------------|----------------------------------------------|------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------|
| 0.00                                      | 0.00                                         | 0.00                                                       | 0.00                                                           | 0.00                                        |

Venues

|                                       |                                |                         |                                   |                                           |                        |                                                              |                                                                                          |                                                                         |                                                                                                    |                                                                                 |                                                                                                            |                                                              |                                                                                         |
|---------------------------------------|--------------------------------|-------------------------|-----------------------------------|-------------------------------------------|------------------------|--------------------------------------------------------------|------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| Venue -<br>Non-directed<br>Order Flow | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received<br>for<br>Market<br>Orders(USD) | Net Payment<br>Paid/<br>Received for<br>Market<br>Orders(cents<br>per<br>hundred shares) | Net Payment<br>Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment<br>Paid/<br>Received for<br>Marketable Limit<br>Orders(cents<br>per<br>hundred shares) | Net Payment<br>Paid/<br>Received for<br>Non-<br>Marketable Limit<br>Orders(USD) | Net Payment<br>Paid/<br>Received for<br>Non-<br>Marketable Limit<br>Orders(cents<br>per<br>hundred shares) | Net Payment<br>Paid/<br>Received for<br>Other<br>Orders(USD) | Net Payment<br>Paid/<br>Received for<br>Other<br>Orders(cents<br>per<br>hundred shares) |
|---------------------------------------|--------------------------------|-------------------------|-----------------------------------|-------------------------------------------|------------------------|--------------------------------------------------------------|------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------------------------------------------------|

Material Aspects

June 2026

S&P 500 Stocks

Summary

|                                           |                                              |                                                            |                                                                |                                             |
|-------------------------------------------|----------------------------------------------|------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------|
| Non-Directed Orders<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Non-Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Other Orders as % of<br>Non-Directed Orders |
| 0.00                                      | 0.00                                         | 0.00                                                       | 0.00                                                           | 0.00                                        |

Venues

|                                       |                                |                         |                                   |                                           |                        |                                                              |                                                                                          |                                                                         |                                                                                                    |                                                                                 |                                                                                                            |                                                              |                                                                                         |
|---------------------------------------|--------------------------------|-------------------------|-----------------------------------|-------------------------------------------|------------------------|--------------------------------------------------------------|------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| Venue -<br>Non-directed<br>Order Flow | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received<br>for<br>Market<br>Orders(USD) | Net Payment<br>Paid/<br>Received for<br>Market<br>Orders(cents<br>per<br>hundred shares) | Net Payment<br>Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment<br>Paid/<br>Received for<br>Marketable Limit<br>Orders(cents<br>per<br>hundred shares) | Net Payment<br>Paid/<br>Received for<br>Non-<br>Marketable Limit<br>Orders(USD) | Net Payment<br>Paid/<br>Received for<br>Non-<br>Marketable Limit<br>Orders(cents<br>per<br>hundred shares) | Net Payment<br>Paid/<br>Received for<br>Other<br>Orders(USD) | Net Payment<br>Paid/<br>Received for<br>Other<br>Orders(cents<br>per<br>hundred shares) |
|---------------------------------------|--------------------------------|-------------------------|-----------------------------------|-------------------------------------------|------------------------|--------------------------------------------------------------|------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------------------------------------------------|

Material Aspects

June 2026

Non-S&P 500 Stocks

Summary

|                                           |                                              |                                                            |                                                                |                                             |
|-------------------------------------------|----------------------------------------------|------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------|
| Non-Directed Orders<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Non-Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Other Orders as % of<br>Non-Directed Orders |
| 0.00                                      | 0.00                                         | 0.00                                                       | 0.00                                                           | 0.00                                        |

Venues

| Venue -<br>Non-directed<br>Order Flow | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received<br>for<br>Market<br>Orders(USD) | Net Payment<br>Paid/<br>Received for<br>Market<br>Orders(cents<br>per<br>hundred shares) | Net Payment<br>Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment<br>Paid/<br>Received for<br>Marketable Limit<br>Orders(cents<br>per<br>hundred shares) | Net Payment<br>Paid/<br>Received for<br>Non-<br>Marketable Limit<br>Orders(USD) | Net Payment<br>Paid/<br>Received for<br>Non-<br>Marketable Limit<br>Orders(cents<br>per<br>hundred shares) | Net Payment<br>Paid/<br>Received for<br>Other<br>Orders(USD) | Net Payment<br>Paid/<br>Received for<br>Other<br>Orders(cents<br>per<br>hundred shares) |
|---------------------------------------|--------------------------------|-------------------------|-----------------------------------|-------------------------------------------|------------------------|--------------------------------------------------------------|------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------------------------------------------------|
|---------------------------------------|--------------------------------|-------------------------|-----------------------------------|-------------------------------------------|------------------------|--------------------------------------------------------------|------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------------------------------------------------|

Material Aspects

-----

June 2026

-----

Option Contracts

Summary

| Non-Directed Orders<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Non-Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|-------------------------------------------|----------------------------------------------|------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------|
| 0.00                                      | 0.00                                         | 0.00                                                       | 0.00                                                           | 0.00                                        |

Venues

| Venue -<br>Non-directed<br>Order Flow | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received<br>for<br>Market<br>Orders(USD) | Net Payment<br>Paid/<br>Received for<br>Market<br>Orders(cents<br>per<br>hundred shares) | Net Payment<br>Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment<br>Paid/<br>Received for<br>Marketable Limit<br>Orders(cents<br>per<br>hundred shares) | Net Payment<br>Paid/<br>Received for<br>Non-<br>Marketable Limit<br>Orders(USD) | Net Payment<br>Paid/<br>Received for<br>Non-<br>Marketable Limit<br>Orders(cents<br>per<br>hundred shares) | Net Payment<br>Paid/<br>Received for<br>Other<br>Orders(USD) | Net Payment<br>Paid/<br>Received for<br>Other<br>Orders(cents<br>per<br>hundred shares) |
|---------------------------------------|--------------------------------|-------------------------|-----------------------------------|-------------------------------------------|------------------------|--------------------------------------------------------------|------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------------------------------------------------|
|---------------------------------------|--------------------------------|-------------------------|-----------------------------------|-------------------------------------------|------------------------|--------------------------------------------------------------|------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------------------------------------------------|

Material Aspects