

NBLB - 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 NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

Venues

Venue Non- directed Order Flow	NonDirected Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders (USD)	Net Payment Paid/Received for Marketable Limit Orders (cents per hundred shares)	Net Payment Paid/Received for Non- Marketable Limit Orders (USD)	Net Payment Paid/Received for Non- Marketable Limit Orders (cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
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Material Aspects

July 2026

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

Venues

Venue Non-directed Order Flow	NonDirected Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders (USD)	Net Payment Paid/Received for Marketable Limit Orders (cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders (USD)	Net Payment Paid/Received for Non-Marketable Limit Orders (cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
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Material Aspects

July 2026

Option Contracts

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
100.00	0.00	0.00	0.00	100.00

Venues

Venue Non-directed Order Flow	NonDirected Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders (USD)	Net Payment Paid/Received for Marketable Limit Orders (cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders (USD)	Net Payment Paid/Received for Non-Marketable Limit Orders (cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CBOE Global Markets Inc. (XCBO)	43.79	0.00	0.00	0.00	43.78	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-4,254.5000	-145.0000
Philadelphia Stock Exchange (XPHL)	31.93	0.00	0.00	0.00	31.93	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,384.5000	-150.0000
Archipelago Securities LLC (ARCO)	9.75	0.00	0.00	0.00	9.75	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-147.5000	-128.0000

Material Aspects¹

CBOE Global Markets, Inc. (XCBO):
[See Footnote below]
Philadelphia Stock Exchange (XPHL):
[See Footnote below]
Archipelago Securities LLC (ARCO):
[See Footnote below]

August 2026

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

Venues

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

Material Aspects

August 2026

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

Venues

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

Material Aspects

August 2026

Option Contracts

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
100.00	0.00	0.00	0.00	100.00

Venues

Venue Non-directed Order Flow	NonDirected Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(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)
CBOE Global Markets Inc. (XCBO)	44.99	0.00	0.00	0.00	44.99	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-5,133.0000	-144.0000
Philadelphia Stock Exchange (XPHL)	30.05	0.00	0.00	0.00	30.05	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,234.5000	-150.0000
Archipelago Securities LLC (ARCO)	11.25	0.00	0.00	0.00	11.25	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-193.9240	-119.0000

Material Aspects¹

CBOE Global Markets Inc. (XCBO):
[See Footnote below]
Philadelphia Stock Exchange (XPHL):
[See Footnote below]
Archipelago Securities LLC (ARCO):
[See Footnote below]

September 2026

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

Venues

Venue Non-directed Order Flow	NonDirected Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders (USD)	Net Payment Paid/Received for Marketable Limit Orders (cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders (USD)	Net Payment Paid/Received for Non-Marketable Limit Orders (cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
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Material Aspects

September 2026

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

Venues

Venue Non-directed Order Flow	NonDirected Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders (USD)	Net Payment Paid/Received for Marketable Limit Orders (cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders (USD)	Net Payment Paid/Received for Non-Marketable Limit Orders (cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
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Material Aspects

September 2026

Option Contracts

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
100.00	0.00	0.00	0.00	100.00

Venues

Venue Non-directed Order Flow	NonDirected Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders (USD)	Net Payment Paid/Received for Marketable Limit Orders (cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders (USD)	Net Payment Paid/Received for Non-Marketable Limit Orders (cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CBOE Global Markets Inc. (XCBO)	43.52	0.00	0.00	0.00	43.52	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-3,272.0000	-145.0000
Philadelphia Stock Exchange (XPHL)	29.94	0.00	0.00	0.00	29.94	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2,955.0000	-150.0000
Archipelago Securities LLC (ARCO)	11.46	0.00	0.00	0.00	11.46	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-133.5000	-150.0000

Material Aspects¹

CBOE Global Markets Inc. (XCBO):

[See Footnote below]

Philadelphia Stock Exchange (XPHL):

[See Footnote below]

Archipelago Securities LLC (ARCO):

[See Footnote below]

¹ Neuberger accesses the exchanges listed on this report by routing its orders to third party brokers who select the ultimate execution venue. Neuberger does not receive any payment for order flow for the orders that it routes. Below are links to the payment for order flow disclosures for the third-party brokers utilized by Neuberger to execute its orders.

Bank of America/Merrill Lynch – https://public.s3.com/rule606/mlco_gwim/

BMO Capital – <https://capitalmarkets.bmo.com/en/about-us/regulatory/>

Citigroup - <https://public.s3.com/rule606/citi/>

Citadel – <https://www.citadelsecurities.com/rule-605-606-statements/>

Goldman Sachs – <https://www.goldmansachs.com/compliance-rule606>

Great Pacific - <https://rndcompliance.com/rnd-client-reports/>

Nomura - <https://www.nomuraholdings.com/en/company/group/americas/606.html>

Jane Street – <https://www.janestreet.com/execution-quality-reports/>

Jefferies – <https://www.jefferies.com/regulatory-disclosures/rule-605-monthly-reports-and-rule-606-quarterly-reports/>

JPMorgan - <https://www.jpmorgan.com/disclosures/sec-order-execution>

Morgan Stanley – https://www.morganstanley.com/institutional-sales/sec_rules_605_606

Piper Sandler – https://www.finra.org/finra-data/606-nms-data?combine=piper+sandler&field_firmname_value=&field_firmcrdnb_value=&field_context_identifier_value=

RBC Capital - <https://external.s3.com/rule606/rbcwm/wealthmgmtpcg/>

Susquehanna – <https://sig.com/disclosures/sfg-sec-rule-606-report/>

UBS – <https://public.s3.com/rule606/ubss/>