

Filters	Source	Frequency	Date	Report Type
nan	-ALL	Quarterly	2026-03	S&P500

## January

MPID	Route Venue	Directed Orders (%)	Non-Directed Orders (%)	Market Orders (%)	Limit Orders (%)	Marketable Limit Orders (%)	Other Orders (%)
TOT1	Firm Totals	0.00%	100.00%	16.25%	18.75%	18.75%	46.25%
	Fees/Rebate			\$0.0000/\$0.0000	\$-4.8200/\$-0.0012	\$-4.4750/\$-0.0005	\$-5.9735/\$-0.0011
INET	NASDAQ EXECUTION SERVICES, LLC	0.00%	57.50%	0.00%	80.00%	73.33%	62.16%
	Fees/Rebate			\$0.0000/\$0.0000	\$-4.5200/\$-0.0012	\$-4.2750/\$-0.0007	\$-5.4760/\$-0.0013
STN42	STN42	0.00%	30.00%	100.00%	13.33%	20.00%	16.22%
	Fees/Rebate			\$0.0000/\$0.0000	\$0.0000/\$0.0000	\$0.0000/\$0.0000	\$0.0000/\$0.0000
QDRK	QDRK	0.00%	12.50%	0.00%	6.67%	6.67%	21.62%
	Fees/Rebate			\$0.0000/\$0.0000	\$-0.3000/\$-0.0020	\$-0.2000/\$-0.0020	\$-0.4975/\$-0.0016

MPID	Route Venue	Directed Orders (#)	Non-Directed Orders (#)	Market Orders (#)	Limit Orders (#)	Marketable Limit Orders (#)	Other Orders (#)
TOT1	Firm Totals	0	80	13	15	15	37
INET	NASDAQ EXECUTION SERVICES, LLC	0	46	0	12	11	23
STN42	STN42	0	24	13	2	3	6
QDRK	QDRK	0	10	0	1	1	8

## February

MPID	Route Venue	Directed Orders (%)	Non-Directed Orders (%)	Market Orders (%)	Limit Orders (%)	Marketable Limit Orders (%)	Other Orders (%)
TOT1	Firm Totals	0.00%	100.00%	4.61%	17.11%	25.00%	53.29%
	Fees/Rebate			\$0.0000/\$0.0000	\$-11.0845/\$-0.0015	\$-42.3375/\$-0.0012	\$-22.1620/\$-0.0016
INET	NASDAQ EXECUTION SERVICES, LLC	0.00%	67.11%	0.00%	80.77%	60.53%	71.60%
	Fees/Rebate			\$0.0000/\$0.0000	\$-10.1845/\$-0.0016	\$-42.1125/\$-0.0015	\$-20.8945/\$-0.0018
STN42	STN42	0.00%	21.71%	100.00%	3.85%	36.84%	13.58%
	Fees/Rebate			\$0.0000/\$0.0000	\$0.0000/\$0.0000	\$0.0000/\$0.0000	\$0.0000/\$0.0000
QDRK	QDRK	0.00%	11.18%	0.00%	15.38%	2.63%	14.81%
	Fees/Rebate			\$0.0000/\$0.0000	\$-0.9000/\$-0.0011	\$-0.2250/\$-0.0015	\$-1.2675/\$-0.0016

MPID	Route Venue	Directed Orders (#)	Non-Directed Orders (#)	Market Orders (#)	Limit Orders (#)	Marketable Limit Orders (#)	Other Orders (#)
TOT1	Firm Totals	0	152	7	26	38	81
INET	NASDAQ EXECUTION SERVICES, LLC	0	102	0	21	23	58
STN42	STN42	0	33	7	1	14	11
QDRK	QDRK	0	17	0	4	1	12

## March

MPID	Route Venue	Directed Orders (%)	Non-Directed Orders (%)	Market Orders (%)	Limit Orders (%)	Marketable Limit Orders (%)	Other Orders (%)
TOT1	Firm Totals	0.00%	100.00%	7.69%	17.95%	2.56%	71.79%
	Fees/Rebate			\$0.0000/\$0.0000	\$-6.0485/\$-0.0018	\$-0.9750/\$-0.0015	\$-2.9460/\$-0.0009
INET	NASDAQ EXECUTION SERVICES, LLC	0.00%	64.10%	0.00%	85.71%	100.00%	64.29%
	Fees/Rebate			\$0.0000/\$0.0000	\$-5.8235/\$-0.0018	\$-0.9750/\$-0.0015	\$-2.8935/\$-0.0014
STN42	STN42	0.00%	25.64%	100.00%	0.00%	0.00%	25.00%
	Fees/Rebate			\$0.0000/\$0.0000	\$0.0000/\$0.0000	\$0.0000/\$0.0000	\$0.0000/\$0.0000
QDRK	QDRK	0.00%	10.26%	0.00%	14.29%	0.00%	10.71%
	Fees/Rebate			\$0.0000/\$0.0000	\$-0.2250/\$-0.0015	\$0.0000/\$0.0000	\$-0.0525/\$-0.0003

MPID	Route Venue	Directed Orders (#)	Non-Directed Orders (#)	Market Orders (#)	Limit Orders (#)	Marketable Limit Orders (#)	Other Orders (#)
TOT1	Firm Totals	0	39	3	7	1	28
INET	NASDAQ EXECUTION SERVICES, LLC	0	25	0	6	1	18
STN42	STN42	0	10	3	0	0	7
QDRK	QDRK	0	4	0	1	0	3