

Adelphi Stock Brokers Inc. - Held NMS Stocks and Options Order Routing Public Report

3rd Quarter, 2026

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	8.70	51.30	40.00	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)
NYSE Arca, Inc. (ARCX)	45.22	0.00	20.34	86.96	0.00	0.00	0.0000	-4.93	-5.0000	-22.83	-10.3100	0.00	0.0000
Jump Trading, LLC (JLEQ)	12.17	60.00	11.86	2.17	0.00	-0.02	-5.0000	-0.49	-5.0000	-0.05	-5.0000	0.00	0.0000
NYSE National, Inc. (XCIS)	11.30	10.00	18.64	2.17	0.00	-0.13	-5.0000	-0.86	-5.0000	-0.08	-5.0000	0.00	0.0000
Nasdaq BX, Inc. (XBOS)	9.57	10.00	15.25	2.17	0.00	-0.23	-5.0000	-0.78	-5.0000	-0.13	-5.0000	0.00	0.0000
Choe BYX Exchange, Inc. (BATY)	7.83	10.00	11.86	2.17	0.00	-0.23	-5.0000	-0.52	-5.0000	-0.08	-5.0000	0.00	0.0000
The Nasdaq Stock Market LLC (XNAS)	6.96	0.00	11.86	2.17	0.00	0.00	0.0000	-0.44	-5.0000	-0.05	-5.0000	0.00	0.0000
Instinet, LLC (INCA)	3.48	10.00	3.39	2.17	0.00	-0.42	-5.0000	-0.50	-5.0000	-0.17	-5.0000	0.00	0.0000
Dash Financial Technologies LLC (DFIN)	2.61	0.00	5.08	0.00	0.00	0.00	0.0000	-0.92	-5.0000	0.00	0.0000	0.00	0.0000
Jane Street	0.87	0.00	1.69	0.00	0.00	0.00	0.0000	-0.15	-5.0000	0.00	0.0000	0.00	0.0000

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Execution Services LLC (JSES)													

Material Aspects:

NYSE Arca, Inc. (ARCX):

Adelphi routes certain customer equity orders to NYSE Arca, Inc. ("ARCX"). Adelphi may pay fees or receive rebates in connection with executions on ARCX, pursuant to ARCX's SEC-approved fee schedule. Eligible customer orders are generally designated as retail in accordance with ARCX's rules and may qualify for exchange pricing incentives applicable to retail order flow. Rebates are generally associated with non-marketable limit orders that add displayed retail liquidity. Market orders, marketable limit orders, and other order types may incur fees or receive different economics depending on how the order interacts with the exchange, including participation in opening or closing auctions.

The per-share fees and rebates disclosed represent an average across multiple execution types and may not reflect the economics applicable to any individual order. Fees and rebates are set by exchange rule, are non-negotiable, and are subject to SEC approval.

Orders are categorized as market, limit, or other based on customer instructions. Limit orders are further classified as marketable or non-marketable at the time of routing. "Other" orders include special order types such as stop and all-or-none (AON) orders.

Adelphi's routing decisions may consider fees or rebates among other factors and are made consistent with its best execution obligations.

Jump Trading, LLC (JLEQ):

Adelphi routes certain customer equity orders to Jump Trading, LLC ("JLEQ"). Adelphi may pay fees or receive rebates in connection with executions on JLEQ, pursuant to JLEQ's SEC-approved fee schedule. Eligible customer orders are generally designated as retail in accordance with JLEQ's rules and may qualify for exchange pricing incentives applicable to retail order flow. Rebates are generally associated with non-marketable limit orders that add displayed retail liquidity. Market orders, marketable limit orders, and other order types may incur fees or receive different economics depending on how the order interacts with the exchange, including participation in opening or closing auctions.

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NYSE National, Inc. (XCIS):

Adelphi routes certain customer equity orders to NYSE National, Inc. ("XCIS"). Adelphi may pay fees or receive rebates in connection with executions on XCIS, pursuant to XCIS's SEC-approved fee schedule. Eligible customer orders are generally designated as retail in accordance with XCIS's rules and may qualify for exchange pricing incentives applicable to retail order flow. Rebates are generally associated with non-marketable limit orders that add displayed retail liquidity. Market orders, marketable limit orders, and other order types may incur fees or receive different economics depending on how the order interacts with the exchange, including participation in opening or closing auctions.

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Nasdaq BX, Inc. (XBOS):

Adelphi routes certain customer equity orders to Nasdaq BX, Inc. ("XBOS"). Adelphi may pay fees or receive rebates in connection with executions on XBOS, pursuant to XBOS's SEC-approved fee schedule. Eligible customer orders are generally designated as retail in accordance with XBOS's rules and may qualify for exchange pricing incentives applicable to retail order flow. Rebates are generally associated with non-marketable limit orders that add displayed retail liquidity. Market orders, marketable limit orders, and other order types may incur fees or receive different economics depending on how the order interacts with the exchange, including participation in opening or closing auctions.

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Cboe BYX Exchange, Inc. (BATY):

Adelphi routes certain customer equity orders to Cboe BYX Exchange, Inc. ("BATY"). Adelphi may pay fees or receive rebates in connection with executions on BATY, pursuant to BATY's SEC-approved fee schedule. Eligible customer orders are generally designated as retail in accordance with BATY's rules and may qualify for exchange pricing incentives applicable to retail order flow. Rebates are generally associated with non-marketable limit orders that add displayed retail liquidity. Market orders, marketable limit orders, and other order types may incur fees or receive different economics depending on how the order interacts with the exchange, including participation in opening or closing auctions.

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The Nasdaq Stock Market LLC (XNAS):

Adelphi routes certain customer equity orders to The Nasdaq Stock Market LLC ("XNAS"). Adelphi may pay fees or receive rebates in connection with executions on XNAS, pursuant to XNAS's SEC-approved fee schedule. Eligible customer orders are generally designated as retail in accordance with XNAS's rules and may qualify for exchange pricing incentives applicable to retail order flow. Rebates are generally associated with non-marketable limit orders that add displayed retail liquidity. Market orders, marketable limit orders, and other order types may incur fees or receive different economics depending on how the order interacts with the exchange, including participation in opening or closing auctions.

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Instinet, LLC (INCA):

Adelphi routes certain customer equity orders to Instinet, LLC ("INCA"). Adelphi may pay fees or receive rebates in connection with executions on INCA, pursuant to INCA's SEC-approved fee schedule. Eligible customer orders are generally designated as retail in accordance with INCA's rules and may qualify for exchange pricing incentives applicable to retail order flow. Rebates are generally associated with non-marketable limit orders that add displayed retail liquidity. Market orders, marketable limit orders, and other order types may incur fees or receive different economics depending on how the order interacts with the exchange, including participation in opening or closing auctions.

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Dash Financial Technologies LLC (DFIN):

Adelphi routes certain customer equity orders to Dash Financial Technologies LLC ("DFIN"). Adelphi may pay fees or receive rebates in connection with executions on DFIN, pursuant to DFIN's SEC-approved fee schedule. Eligible customer orders are generally designated as retail in accordance with DFIN's rules and may qualify for exchange pricing incentives applicable to retail order flow. Rebates are generally associated with non-marketable limit orders that add displayed retail liquidity. Market orders, marketable limit orders, and other order types may incur fees or receive different economics depending on how the order interacts with the exchange, including participation in opening or closing auctions.

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Jane Street Execution Services LLC (JSES):

Adelphi routes certain customer equity orders to Jane Street Execution Services LLC ("JSES"). Adelphi may pay fees or receive rebates in connection with executions on JSES, pursuant to JSES's SEC-approved fee schedule. Eligible customer orders are generally designated as retail in accordance with JSES's rules and may qualify for exchange pricing incentives applicable to retail order flow. Rebates are generally associated with non-marketable limit orders that add displayed retail liquidity. Market orders, marketable limit orders, and other order types may incur fees or receive different economics depending on how the order interacts with the exchange, including participation in opening or closing auctions.

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Non-S&P 500 Stocks

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100.00	20.79	25.74	53.47	0.00

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NYSE Arca, Inc. (ARCX)	49.50	0.00	26.92	79.63	0.00	0.00	0.0000	-2.40	-5.5800	-10.67	-12.0800	0.00	0.0000
Jump Trading, LLC (JLEQ)	11.88	19.05	26.92	1.85	0.00	-0.03	-5.0000	-0.06	-5.0000	-0.00	-5.0000	0.00	0.0000
NYSE National, Inc. (XCIS)	8.91	28.57	11.54	0.00	0.00	-0.16	-3.7900	-0.29	-5.0000	0.00	0.0000	0.00	0.0000
Dash Financial Technologies LLC (DFIN)	7.92	9.52	7.69	7.41	0.00	-0.00	-5.0000	-0.01	-5.0000	-0.61	-5.0000	0.00	0.0000
The Nasdaq Stock Market LLC (XNAS)	7.92	0.00	7.69	11.11	0.00	0.00	0.0000	-0.10	-5.0000	-0.48	-5.0000	0.00	0.0000
Nasdaq BX, Inc. (XBOS)	4.95	9.52	11.54	0.00	0.00	-0.09	-5.0000	-0.10	-5.0000	0.00	0.0000	0.00	0.0000
Instinet, LLC (INCA)	4.95	14.29	7.69	0.00	0.00	-0.01	-5.0000	-0.05	-5.0000	0.00	0.0000	0.00	0.0000
Jane Street Execution Services LLC (JSES)	1.98	9.52	0.00	0.00	0.00	-0.00	-5.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Comhar Capital Markets, LLC (COHR)	1.98	9.52	0.00	0.00	0.00	-0.00	-5.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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NYSE Arca, Inc. (ARCX):

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The Nasdaq Stock Market LLC (XNAS):

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Nasdaq BX, Inc. (XBOS):

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Comhar Capital Markets, LLC (COHR):

Adelphi routes certain customer equity orders to Comhar Capital Markets, LLC ("COHR"). Adelphi may pay fees or receive rebates in connection with executions on COHR, pursuant to COHR's SEC-approved fee schedule. Eligible customer orders are generally designated as retail in accordance with COHR's rules and may qualify for exchange pricing incentives applicable to retail order flow. Rebates are generally associated with non-marketable limit orders that add displayed retail liquidity. Market orders, marketable limit orders, and other order types may incur fees or receive different economics depending on how the order interacts with the exchange, including participation in opening or closing auctions.

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