

Pictet Overseas Brokerage Services - Held NMS Stocks and Options Order Routing Public Report

Generated on Thu Apr 23 2026 14:38:35 GMT-0400 (Eastern Daylight Time)

1st Quarter, 2026

January 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	53.65	22.06	24.29	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)
Clearpool Execution Services, LLC (CPEM)	20.26	9.57	1.96	60.47	0.00	7	23.7663	1	23.7663	20	23.7663	0	0.0000
DASH Financial Technologies, LLC (DFIN)	16.36	29.59	0.00	2.01	0.00	6	6.0990	0	0.0000	0	6.0990	0	0.0000
CBOE EDGX Exchange (EDGX)	24.78	0.00	71.00	37.53	0.00	0	0.0000	15	16.5294	9	16.5294	0	0.0000
IEX Investors'Exchange LLC (IEXG)	1.80	0.00	8.15	0.00	0.00	0	0.0000	2	20.8504	0	0.0000	0	0.0000
Instinet, LLC (INCA)	0.61	1.14	0.00	0.00	0.00	1	22.0331	0	0.0000	0	0.0000	0	0.0000
Nasdaq Stock Market (NSDQ)	36.19	59.70	18.89	0.00	0.00	27	14.7513	4	14.7513	0	0.0000	0	0.0000

Material Aspects:

Clearpool Execution Services, LLC (CPEM):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Commissions validated with invoices from venue. Agreement in place with execution services, where we're charged the exchange fees ("cost plus") and a fee per share. Refer to: <https://clearpoolgroup.com/solutions/clearpool-executions-services/>

DASH Financial Technologies, LLC (DFIN):

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CBOE EDGX Exchange (EDGX):

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IEX Investors'Exchange LLC (IEXG):

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Instinet, LLC (INCA):

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Nasdaq Stock Market (NSDQ):

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January 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	22.93	56.66	19.11	1.30

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)
CBOE BZX Exchange (BATS)	0.10	0.45	0.00	0.00	0.00	1	11.2468	0	0.0000	0	0.0000	0	0.0000
Clearpool Execution Services, LLC (CPEM)	15.78	37.28	8.32	6.34	100.00	191	23.7663	105	23.7663	27	23.7663	29	23.7663
DASH Financial Technologies, LLC (DFIN)	8.92	32.18	0.39	6.92	0.00	42	6.0990	1	6.0990	8	6.0990	0	0.0000
CBOE EDGX Exchange (EDGX)	39.95	0.00	59.44	32.82	0.00	0	0.0000	524	16.5294	98	16.5294	0	0.0000
IEX Investors'Exchange LLC (IEXG)	26.41	0.00	29.54	50.61	0.00	0	0.0000	328	20.8504	190	20.8504	0	0.0000
Instinet, LLC (INCA)	0.00	0.01	0.00	0.00	0.00	0	22.0331	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital (JSES)	2.81	12.26	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
MCAP LLC (MCAP)	0.80	3.49	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Nasdaq Stock Market (NSDQ)	5.23	14.32	2.31	3.31	0.00	46	14.7513	18	14.7513	9	14.7513	0	0.0000

Material Aspects:

CBOE BZX Exchange (BATS):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Commissions validated with invoices from venue. Membership agreement - maker/taker model. Refer to: https://www.cboe.com/us/equities/membership/fee_schedule/bzx/

Clearpool Execution Services, LLC (CPEM):

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DASH Financial Technologies, LLC (DFIN):

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CBOE EDGX Exchange (EDGX):

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IEX Investors'Exchange LLC (IEXG):

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Jane Street Capital (JSES):

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MCAP LLC (MCAP):

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Nasdaq Stock Market (NSDQ):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Commissions validated with invoices from venue. Membership agreement - maker/taker model. Refer to: <http://nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>

January 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	0.08	18.75	81.25	0.08

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 (INCA)	100.00	0.00	100.00	100.00	0.00	0	0.0000	0	16.1798	0	16.1798	0	0.0000

Material Aspects:**Instinet, LLC (INCA):**

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February 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	53.93	36.48	9.59	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)
Clearpool Execution Services, LLC (CPEM)	3.81	7.07	0.00	0.00	0.00	6	24.8245	0	0.0000	0	0.0000	0	0.0000
DASH Financial Technologies, LLC (DFIN)	8.42	15.61	0.00	0.00	0.00	2	4.6491	0	0.0000	0	0.0000	0	0.0000
CBOE EDGX Exchange (EDGX)	45.41	0.32	97.74	100.00	0.00	0	16.7467	36	16.7467	10	16.7467	0	0.0000
Instinet, LLC (INCA)	0.52	0.96	0.00	0.00	0.00	1	22.5589	0	0.0000	0	0.0000	0	0.0000
Nasdaq Stock Market (NSDQ)	41.84	76.04	2.26	0.00	0.00	44	17.7751	1	17.7751	0	0.0000	0	0.0000

Material Aspects:

Clearpool Execution Services, LLC (CPEM):

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DASH Financial Technologies, LLC (DFIN):

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CBOE EDGX Exchange (EDGX):

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Instinet, LLC (INCA):

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Nasdaq Stock Market (NSDQ):

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February 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	51.41	44.30	4.28	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)
CBOE BZX Exchange (BATS)	0.76	0.00	1.69	0.32	0.00	0	0.0000	9	12.8696	0	12.8696	0	0.0000
Clearpool Execution Services, LLC (CPEM)	14.48	26.11	2.08	3.27	0.00	308	24.8245	21	24.8245	3	24.8245	0	0.0000
DASH Financial Technologies, LLC (DFIN)	6.41	8.85	0.00	43.33	0.00	20	4.6491	0	0.0000	8	4.6491	0	0.0000
CBOE EDGX Exchange (EDGX)	40.96	0.09	87.71	48.00	0.00	1	16.7467	601	16.7467	32	16.7467	0	0.0000
Flow Traders (FLWU)	0.75	1.47	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
GTS Securities LLC (GTSM)	1.20	2.33	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
IEX Investors'Exchange LLC (IEXG)	3.76	0.00	8.01	5.05	0.00	0	0.0000	65	19.7794	4	19.7794	0	0.0000
Instinet, LLC (INCA)	0.08	0.16	0.00	0.00	0.00	2	22.5589	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital (JSES)	16.49	32.08	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
MCAP LLC (MCAP)	0.35	0.68	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

CBOE BZX Exchange (BATS):

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Flow Traders (FLWU):

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GTS Securities LLC (GTSM):

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IEX Investors'Exchange LLC (IEXG):

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MCAP LLC (MCAP):

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February 2026

Options

Summary

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100.00	0.01	72.62	27.38	0.01

Venues

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DASH Financial Technologies, LLC (DFIN)	1.12	0.00	0.00	4.09	0.00	-0	0.0000	-0	0.0000	-0	-165.0000	-0	0.0000
Instinet, LLC (INCA)	97.20	0.00	100.00	89.78	0.00	0	0.0000	147	1,131.0082	50	1,131.0082	0	0.0000
Morgan Stanley & CO LLC : MSCO (MSCO)	1.68	0.00	0.00	6.13	0.00	0	0.0000	0	0.0000	4	1,500.0000	0	0.0000

Material Aspects:

DASH Financial Technologies, LLC (DFIN):

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Morgan Stanley & CO LLC : MSCO (MSCO):

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March 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	59.61	35.06	5.33	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)
Clearpool Execution Services, LLC (CPEM)	30.18	47.30	5.65	0.00	0.00	18	24.7133	1	24.7133	0	0.0000	0	0.0000
DASH Financial Technologies, LLC (DFIN)	20.12	30.42	5.65	0.00	0.00	2	3.3444	0	3.3444	0	0.0000	0	0.0000
CBOE EDGX Exchange (EDGX)	34.79	0.00	84.61	96.28	0.00	0	0.0000	12	15.6766	2	15.6766	0	0.0000
IEX Investors'Exchange LLC (IEXG)	1.43	0.00	4.08	0.00	0.00	0	0.0000	1	20.8318	0	0.0000	0	0.0000
Instinet, LLC (INCA)	2.37	3.98	0.00	0.00	0.00	1	21.3459	0	0.0000	0	0.0000	0	0.0000
Nasdaq Stock Market (NSDQ)	11.10	18.29	0.00	3.72	0.00	5	19.8387	0	0.0000	0	19.8387	0	0.0000

Material Aspects:

Clearpool Execution Services, LLC (CPEM):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Commissions validated with invoices from venue. Agreement in place with execution services, where we're charged the exchange fees ("cost plus") and a fee per share. Refer to: <https://clearpoolgroup.com/solutions/clearpool-executions-services/>

DASH Financial Technologies, LLC (DFIN):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Commissions validated with invoices from venue. Agreement in place with execution services, where we're charged the exchange fees ("cost plus") and a fee per share/options. Refer to: <https://dashfinancial.com/execution-services/>

CBOE EDGX Exchange (EDGX):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Commissions validated with invoices from venue. Membership agreement - maker/taker model. Refer to: https://www.cboe.com/us/equities/membership/fee_schedule/edgx/

IEX Investors'Exchange LLC (IEXG):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Commissions validated with invoices from venue. Membership agreement - maker/taker model. Refer to: <https://exchange.iex.io/resources/trading/fee-schedule/>

Instinet, LLC (INCA):

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Nasdaq Stock Market (NSDQ):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Commissions validated with invoices from venue. Membership agreement - maker/taker model. Refer to: <http://nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>

March 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	40.40	53.13	6.47	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)
CBOE BZX Exchange (BATS)	2.57	6.36	0.00	0.00	0.00	6	5.8525	0	0.0000	0	0.0000	0	0.0000
Clearpool Execution Services, LLC (CPEM)	8.44	20.05	0.38	2.18	0.00	80	24.7133	2	24.7133	1	24.7133	0	0.0000
DASH Financial Technologies, LLC (DFIN)	14.72	35.81	0.00	3.91	0.00	19	3.3444	0	0.0000	0	3.3444	0	0.0000
CBOE EDGX Exchange (EDGX)	48.62	0.00	85.45	49.72	0.00	0	0.0000	285	15.6766	20	15.6766	0	0.0000
IEX Investors'Exchange LLC (IEXG)	9.31	0.00	13.70	31.38	0.00	0	0.0000	61	20.8318	17	20.8318	0	0.0000
Instinet, LLC (INCA)	0.01	0.04	0.00	0.00	0.00	0	21.3459	0	0.0000	0	0.0000	0	0.0000
MCAP LLC (MCAP)	2.82	6.98	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Nasdaq Stock Market (NSDQ)	8.84	19.22	0.47	12.81	0.00	62	19.8387	2	19.8387	7	19.8387	0	0.0000
Virtu Financial, Inc (VIRT)	4.67	11.55	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

CBOE BZX Exchange (BATS):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Commissions validated with invoices from venue. Membership agreement - maker/taker model. Refer to: https://www.cboe.com/us/equities/membership/fee_schedule/bzx/

Clearpool Execution Services, LLC (CPEM):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Commissions validated with invoices from venue. Agreement in place with execution services, where we're charged the exchange fees ("cost plus") and a fee per share. Refer to: <https://clearpoolgroup.com/solutions/clearpool-executions-services/>

DASH Financial Technologies, LLC (DFIN):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Commissions validated with invoices from venue. Agreement in place with execution services, where we're charged the exchange fees ("cost plus") and a fee per share/options. Refer to: <https://dashfinancial.com/execution-services/>

CBOE EDGX Exchange (EDGX):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Commissions validated with invoices from venue. Membership agreement - maker/taker model. Refer to: https://www.cboe.com/us/equities/membership/fee_schedule/edgx/

IEX Investors'Exchange LLC (IEXG):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Commissions validated with invoices from venue. Membership agreement - maker/taker model. Refer to: <https://exchange.iex.io/resources/trading/fee-schedule/>

Instinet, LLC (INCA):

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MCAP LLC (MCAP):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Venue did not provide invoice in time for that month. Commissions results will be updated next quarter. Mainly use for etfs risk price. always trading on a net price basis. Refer to: <https://www.mcapmarkets.com/marketmaking>

Nasdaq Stock Market (NSDQ):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Commissions validated with invoices from venue. Membership agreement - maker/taker model. Refer to: <http://nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>

Virtu Financial, Inc (VIRT):

No material relationship exists between Pictet Overseas Inc. and the venues indicated in the above disclosures. Pictet Overseas Inc. does not conduct proprietary trading or market-making activities. Pictet Overseas Inc. does not have any arrangements with any of its execution services to receive remuneration for order flow. Venue did not provide invoice in time for that month. Commissions results will be updated next quarter. Mainly use for etfs risk price. always trading on a net price basis. Refer to: <https://www.virtu.com/about/transparency/rule-605-and-606-reporting/>

March 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	0.02	26.49	73.51	0.02

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 (INCA)	100.00	0.00	100.00	100.00	0.00	0	0.0000	2	191.1970	6	191.1970	0	0.0000

Material Aspects:

Instinet, LLC (INCA):

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