

CAMBRIDGE INVESTMENT RESEARCH - Held NMS Stocks and Options Order Routing Public Report

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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
100.00	97.04	0.77	1.72	0.47

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)
Citadel Securities LLC. (CDRG)	18.94	19.46	18.01	5.48	50.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC. (NITE)	18.83	19.39	19.11	4.65	45.68	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC. (JNST)	16.65	17.36	12.74	3.94	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC. (ETMM)	16.53	17.24	10.53	4.33	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
CrossStream ATS (XSTM)	12.66	13.21	24.38	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT Financial LP (HRTF)	6.41	6.69	4.99	1.42	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Goldman, Sachs & Co. LLC. (GSCO)	2.72	2.84	1.39	0.66	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Nasdaq Stock Market (NSDQ)	1.71	0.00	4.16	37.46	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC. (UBSS)	1.57	1.61	1.39	0.38	4.32	0	0.0000	0	0.0000	0	0.0000	0	0.0000
New York Stock Exchange (NYSE)	1.55	0.00	1.94	34.28	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Citadel Securities LLC. (CDRG):
Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC., and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC.

Virtu Americas, LLC. (NITE):
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Jane Street Capital, LLC. (JNST):
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G1 Execution Services, LLC. (ETMM):
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CrossStream ATS (XSTM):
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HRT Financial LP (HRTF):
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Goldman, Sachs & Co. LLC. (GSCO):
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Nasdaq Stock Market (NSDQ):
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April 2026

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	97.46	0.67	1.74	0.14

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)
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CrossStream ATS (XSTM)	28.91	30.05	43.08	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC. (CDRG)	14.93	15.46	11.54	2.90	37.50	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC. (NITE)	14.84	15.38	11.24	2.07	57.14	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC. (JNST)	13.42	13.96	9.65	1.96	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC. (ETMM)	13.04	13.56	9.05	1.90	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT Financial LP (HRTF)	5.46	5.66	6.07	0.92	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Goldman, Sachs & Co. LLC. (GSCO)	2.25	2.34	1.19	0.33	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC. (UBSS)	1.32	1.36	2.09	0.21	5.36	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Nasdaq Stock Market (NSDQ)	1.18	0.00	1.09	28.64	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
New York Stock Exchange (NYSE)	1.16	0.00	0.80	28.26	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

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Nasdaq Stock Market (NSDQ):
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New York Stock Exchange (NYSE):
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April 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	37.56	2.73	58.82	0.90

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)
Citadel Securities LLC. (CDRG)	35.74	37.90	31.03	34.26	70.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC. (JNST)	18.43	21.22	25.86	16.77	5.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Dash Financial Technologies LLC. (DASH)	17.52	19.55	24.14	16.23	10.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wolverine Execution Services LLC. (WEXX)	16.07	3.93	1.72	23.55	5.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Global Execution Brokers, LP (GEBB)	12.07	17.40	12.07	9.12	10.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Interactive Brokers LLC. (IBKR)	0.17	0.00	5.17	0.07	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

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Jane Street Capital, LLC. (JNST):

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Dash Financial Technologies LLC. (DASH):
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Wolverine Execution Services LLC. (WEXX):
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Global Execution Brokers, LP (GEBB):
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May 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	96.80	0.66	2.13	0.41

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)
Citadel Securities LLC. (CDRG)	24.24	24.90	29.25	10.19	48.95	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC. (ETMM)	18.21	18.88	14.78	7.99	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC. (NITE)	18.14	18.60	17.30	8.21	47.55	0	0.0000	0	0.0000	0	0.0000	0	0.0000
CrossStream ATS (XSTM)	14.33	15.18	15.09	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC. (JNST)	9.37	9.70	8.81	4.17	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT Financial LP (HRTF)	6.52	6.74	6.60	3.01	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Goldman, Sachs & Co. LLC. (GSCO)	2.77	2.89	1.57	0.99	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Nasdaq Stock Market (NSDQ)	2.50	0.00	4.40	46.77	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

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)
Two Sigma Securities, LLC. (SOHO)	1.97	2.04	0.94	0.81	2.10	0	0.0000	0	0.0000	0	0.0000	0	0.0000
New York Stock Exchange (NYSE)	0.68	0.00	0.94	12.84	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

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May 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	97.50	0.58	1.60	0.32

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)
CrossStream ATS (XSTM)	29.93	30.85	43.63	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC. (CDRG)	19.22	19.56	14.47	7.81	47.69	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC. (ETMM)	15.16	15.53	12.74	5.12	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC. (NITE)	14.83	15.10	10.80	5.10	46.54	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC. (JNST)	7.86	8.06	5.08	2.88	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT Financial LP (HRTF)	5.48	5.63	3.89	1.59	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Goldman, Sachs & Co. LLC. (GSCO)	2.28	2.33	1.30	0.96	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC. (SOHO)	1.63	1.67	1.30	0.47	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Nasdaq Stock Market (NSDQ)	1.20	0.00	2.16	38.55	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC. (UBSS)	0.47	0.47	0.22	0.22	5.77	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

CrossStream ATS (XSTM):

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Two Sigma Securities, LLC. (SOHO):
Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC., and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC.

Nasdaq Stock Market (NSDQ):
Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC., and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC.

UBS Securities, LLC. (UBSS):
Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC., and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC.

May 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	39.54	4.05	55.65	0.76

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)
Citadel Securities LLC. (CDRG)	34.55	38.23	35.56	31.88	44.44	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC. (JNST)	21.53	25.71	21.11	18.73	22.22	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Dash Financial Technologies LLC. (DASH)	18.34	18.54	21.11	18.20	5.56	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wolverine Execution Services LLC. (WEXX)	14.20	5.35	4.44	20.80	16.67	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Global Execution Brokers, LP (GEBB)	11.15	12.17	17.78	10.09	5.56	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Interactive Brokers LLC. (IBKR)	0.13	0.00	0.00	0.23	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Unknown	0.09	0.00	0.00	0.08	5.56	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities LLC. (CDRG):
Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC., and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC.

Jane Street Capital, LLC. (JNST):
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Dash Financial Technologies LLC. (DASH):
Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC., and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC.

Wolverine Execution Services LLC. (WEXX):
Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC., and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC.

Global Execution Brokers, LP (GEBB):
Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC., and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC.

Interactive Brokers LLC. (IBKR):
Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC., and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC.

Unknown:
Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC., and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC.

June 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	97.38	0.68	1.67	0.27

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)
Citadel Securities LLC. (CDRG)	27.89	28.38	22.98	18.28	48.04	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC. (ETMM)	18.34	18.91	17.39	8.35	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC. (NITE)	17.57	17.77	18.94	11.89	50.98	0	0.0000	0	0.0000	0	0.0000	0	0.0000
CrossStream ATS (XSTM)	13.43	14.13	18.01	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

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)
Jane Street Capital, LLC. (JNST)	8.95	9.12	8.39	6.13	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT Financial LP (HRTF)	5.48	5.63	3.11	3.13	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Goldman, Sachs & Co. LLC. (GSCO)	3.19	3.27	2.17	2.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Nasdaq Stock Market (NSDQ)	1.82	0.00	6.21	36.03	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC. (SOHO)	1.76	1.81	0.93	1.09	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
GTS SECURITIES LLC. (GTSM)	0.45	0.46	1.24	0.23	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities LLC. (CDRG):
Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC., and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC.

G1 Execution Services, LLC. (ETMM):
Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC., and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC.

Virtu Americas, LLC. (NITE):
Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC., and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC.

CrossStream ATS (XSTM):
Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC., and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC.

Jane Street Capital, LLC. (JNST):
Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC., and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC.

HRT Financial LP (HRTF):
Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC., and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC.

Goldman, Sachs & Co. LLC. (GSCO):
Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC., and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC.

Nasdaq Stock Market (NSDQ):
Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC., and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC.

Two Sigma Securities, LLC. (SOHO):
Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC., and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC.

GTS SECURITIES LLC. (GTSM):
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June 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	96.60	0.78	2.44	0.18

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)
CrossStream ATS (XSTM)	28.87	30.08	44.10	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC. (CDRG)	22.98	23.12	18.27	20.68	36.24	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC. (NITE)	14.75	14.74	12.57	14.27	58.39	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC. (ETMM)	14.43	14.78	9.69	8.40	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC. (JNST)	7.12	7.26	6.03	4.57	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT Financial LP (HRTF)	4.27	4.38	2.97	2.22	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Goldman, Sachs & Co. LLC. (GSCO)	2.51	2.58	2.04	1.23	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC. (SOHO)	1.42	1.46	0.93	0.76	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Nasdaq Stock Market (NSDQ)	1.19	0.00	0.93	26.98	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Instinet BlockCross (BLKX)	0.43	0.43	1.53	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

CrossStream ATS (XSTM):
Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC., and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC.

Citadel Securities LLC. (CDRG):
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Virtu Americas, LLC. (NITE):

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G1 Execution Services, LLC. (ETMM):
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Jane Street Capital, LLC. (JNST):
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HRT Financial LP (HRTF):
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Goldman, Sachs & Co. LLC. (GSCO):
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Two Sigma Securities, LLC. (SOHO):
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Nasdaq Stock Market (NSDQ):
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Instinet BlockCross (BLKX):
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June 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	44.77	2.58	52.19	0.46

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)
Citadel Securities LLC. (CDRG)	34.75	36.56	36.84	33.25	33.33	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Dash Financial Technologies LLC. (DASH)	25.32	26.16	24.56	24.62	33.33	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC. (JNST)	18.08	19.77	21.05	16.79	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

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)
Global Execution Brokers, LP (GEBB)	12.02	14.73	10.53	10.01	8.33	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wolverine Execution Services LLC. (WEXX)	9.65	2.57	5.26	15.25	25.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Interactive Brokers LLC. (IBKR)	0.18	0.21	1.75	0.08	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities LLC. (CDRG):

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC., and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC.

Dash Financial Technologies LLC. (DASH):

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Jane Street Capital, LLC. (JNST):

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Global Execution Brokers, LP (GEBB):

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Wolverine Execution Services LLC. (WEXX):

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Interactive Brokers LLC. (IBKR):

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