

CAMBRIDGE INVESTMENT RESEARCH - 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 Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	97.62	0.68	1.45	0.25

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)	28.87	30.73	26.85	14.32	54.17	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	16.05	17.21	15.34	7.47	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	15.92	16.91	13.70	7.92	44.79	0	0.0000	0	0.0000	0	0.0000	0	0.0000
CrossStream ATS (XSTM)	11.91	13.41	21.92	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT Financial LP (HRTF)	7.97	8.53	6.30	3.93	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	7.00	7.48	6.58	3.49	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Nasdaq Stock Market (NSDQ)	5.08	0.00	4.38	44.11	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Goldman, Sachs & Co. LLC (GSCO)	3.33	3.54	2.19	1.84	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
New York Stock Exchange (NYSE)	1.65	0.00	0.27	14.42	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	1.17	1.25	1.37	0.61	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.]

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Non-S&P 500 Stocks

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	97.53	0.78	1.47	0.22

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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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)	27.28	29.89	44.30	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	23.89	25.11	17.28	12.38	33.14	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	13.21	13.85	10.57	7.37	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	12.84	13.43	9.23	6.62	60.57	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT Financial LP (HRTF)	6.41	6.72	5.45	3.49	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	5.76	6.07	4.53	2.96	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Goldman, Sachs & Co. LLC (GSCO)	2.65	2.79	2.68	1.30	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Nasdaq Stock Market (NSDQ)	2.43	0.00	1.43	26.62	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
New York Stock Exchange (NYSE)	2.39	0.00	0.00	26.33	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	1.00	1.06	0.76	0.46	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

CrossStream ATS (XSTM):

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Citadel Securities LLC (CDRG):

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G1 Execution Services, LLC (ETMM):

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Virtu Americas, LLC (NITE):

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HRT Financial LP (HRTF):

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Jane Street Capital, LLC (JNST):

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Goldman, Sachs & Co. LLC (GSCO):

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Nasdaq Stock Market (NSDQ):

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New York Stock Exchange (NYSE):
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Two Sigma Securities, LLC (SOHO):
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July 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	35.94	2.13	61.29	0.64

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)	31.46	35.03	30.00	29.95	31.58	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Dash Financial Technologies LLC (DASH)	24.20	25.66	20.00	23.77	15.79	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	18.32	23.72	22.50	16.04	5.26	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wolverine Execution Services LLC (WEXX)	15.93	3.86	10.00	21.21	21.05	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Global Execution Brokers, LP (GEBB)	9.57	10.76	15.00	8.85	15.79	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Interactive Brokers LLC (IBKR)	0.53	0.97	2.50	0.18	10.53	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):
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Dash Financial Technologies LLC (DASH):

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Jane Street Capital, LLC (JNST):
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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 Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	97.33	0.81	1.63	0.23

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)	23.68	25.42	17.86	13.62	26.51	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	17.23	18.42	16.21	9.60	71.08	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	15.95	17.29	17.58	8.13	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT Financial LP (HRTF)	13.19	14.21	13.74	7.29	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
CrossStream ATS (XSTM)	11.95	13.95	16.21	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Nasdaq Stock Market (NSDQ)	6.93	0.00	7.42	48.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Goldman, Sachs & Co. LLC (GSCO)	4.00	4.35	4.67	1.96	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	3.89	4.15	4.67	2.36	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)	1.25	1.34	0.82	0.73	2.41	0	0.0000	0	0.0000	0	0.0000	0	0.0000
New York Stock Exchange (NYSE)	0.93	0.00	0.00	6.53	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

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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 Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	97.95	0.61	1.25	0.19

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)	26.92	29.58	44.96	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	19.91	20.84	15.13	10.99	38.26	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	14.25	14.86	11.51	7.94	57.72	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	13.22	13.82	9.98	7.81	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT Financial LP (HRTF)	11.09	11.68	8.77	5.79	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Goldman, Sachs & Co. LLC (GSCO)	3.36	3.55	1.97	1.72	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	3.29	3.47	2.85	1.63	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Nasdaq Stock Market (NSDQ)	2.78	0.00	0.77	29.92	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
New York Stock Exchange (NYSE)	2.13	0.00	0.00	23.03	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	0.98	1.04	0.88	0.48	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

CrossStream ATS (XSTM):

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New York Stock Exchange (NYSE):
[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.]

August 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	37.89	5.54	55.74	0.82

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)	31.52	38.72	40.00	27.19	20.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Dash Financial Technologies LLC (DASH)	23.59	23.76	23.81	23.59	15.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	17.87	21.59	17.14	15.88	20.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wolverine Execution Services LLC (WEXX)	16.02	4.10	6.67	23.01	25.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Global Execution Brokers, LP (GEBB)	10.75	11.22	12.38	10.33	15.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Interactive Brokers LLC (IBKR)	0.24	0.60	0.00	0.00	5.00	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):
[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.]

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):
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Interactive Brokers LLC (IBKR):
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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	97.41	0.46	1.82	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)
Citadel Securities LLC (CDRG)	21.08	22.66	18.93	12.15	52.88	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	17.01	18.64	10.19	8.08	38.46	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT Financial LP (HRTF)	16.81	18.30	15.05	9.13	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	16.79	18.25	21.36	9.06	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
CrossStream ATS (XSTM)	10.43	12.34	18.93	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)
Nasdaq Stock Market (NSDQ)	7.82	0.00	7.28	50.09	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Goldman, Sachs & Co. LLC (GSCO)	3.94	4.30	3.88	2.06	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	2.76	2.99	1.94	1.55	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	1.22	1.32	0.49	0.68	0.96	0	0.0000	0	0.0000	0	0.0000	0	0.0000
New York Stock Exchange (NYSE)	0.81	0.00	0.00	5.18	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.]

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.]

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.]

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.]

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.]

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.]

Goldman, Sachs & Co. LLC (GSCO):
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Jane Street Capital, LLC (JNST):
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Two Sigma Securities, LLC (SOHO):
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New York Stock Exchange (NYSE):
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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	97.75	0.63	1.44	0.19

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)	26.62	29.23	43.80	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	17.97	18.54	14.19	12.39	41.04	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	14.70	15.25	10.17	9.18	57.46	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT Financial LP (HRTF)	14.06	14.50	9.83	10.41	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	13.89	14.32	9.50	10.35	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Goldman, Sachs & Co. LLC (GSCO)	3.33	3.45	3.13	2.26	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Nasdaq Stock Market (NSDQ)	3.19	0.00	1.12	34.50	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	2.21	2.30	1.34	1.37	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	1.01	1.04	1.23	0.72	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
New York Stock Exchange (NYSE)	0.98	0.00	0.00	10.59	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

CrossStream ATS (XSTM):

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Citadel Securities LLC (CDRG):

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Virtu Americas, LLC (NITE):

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HRT Financial LP (HRTF):

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G1 Execution Services, LLC (ETMM):
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Goldman, Sachs & Co. LLC (GSCO):
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Nasdaq Stock Market (NSDQ):
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Jane Street Capital, LLC (JNST):
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Two Sigma Securities, LLC (SOHO):
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New York Stock Exchange (NYSE):
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September 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	38.61	5.08	55.38	0.92

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)	32.07	38.42	30.40	29.07	13.64	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	21.12	26.50	25.60	18.10	9.09	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Dash Financial Technologies LLC (DASH)	20.03	17.26	24.00	20.99	36.36	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wolverine Execution Services LLC (WEXX)	15.03	2.56	6.40	22.11	27.27	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)	11.57	14.70	13.60	9.73	13.64	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Interactive Brokers LLC (IBKR)	0.18	0.56	0.00	0.00	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.]

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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Interactive Brokers LLC (IBKR):

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