SAFRA SECURITIES LLC - 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	79.06	5.83	11.79	3.14

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)	89.94	97.58	33.59	66.80	88.41	822.2500	8.6779	70.6050	10.0000	103.5600	10.0000	102.9450	10.0000
Pershing LLC (PERX)	10.06	2.42	66.41	33.20	11.59	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):
For traditional equity orders routed to Citadel, SSL receives one-tenth of a cent per share for held order flow during regular market hours in equities priced greater than one dollar per share; for algorithmic equity orders routed to Citadel, SSL is charged $0.0012 per share.

Pershing LLC (PERX):
For traditional equity orders routed to Pershing LLC, SSL is charged one-tenth of a cent per share; for algorithmic equity orders routed to Pershing, SSL is charged between one-tenth of a cent and $0.0018 per share, depending on the algorithm selected.

July 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

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	62.21	10.04	22.67	4.96

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)	80.47	96.87	28.34	57.83	83.87	2,259.1670	7.5346	384.0340	5.8718	282.7510	10.0000	97.4190	10.0000
Pershing LLC (PERX)	19.47	3.13	71.34	42.03	16.13	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-174.4210	-8.7913

Material Aspects:

Citadel Securities LLC (CDRG):
For traditional equity orders routed to Citadel, SSL receives one-tenth of a cent per share for held order flow during regular market hours in equities priced greater than one dollar per share; for algorithmic equity orders routed to Citadel, SSL is charged $0.0012 per share.

Pershing LLC (PERX):
For traditional equity orders routed to Pershing LLC, SSL is charged one-tenth of a cent per share; for algorithmic equity orders routed to Pershing, SSL is charged between one-tenth of a cent and $0.0018 per share, depending on the algorithm selected.

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	4.32	19.50	63.32	12.86

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 (OPCT)	25.23	100.00	49.86	13.57	20.17	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO)	20.69	0.00	31.58	22.95	0.00	0.0000	0.0000	-279.0000	-25.0000	-824.0000	-25.0000	0.0000	0.0000
MEMX LLC OPTIONS (MXOP)	19.50	0.00	0.00	30.80	0.00	0.0000	0.0000	0.0000	0.0000	-222.5000	-25.0000	0.0000	0.0000
NYSE ARCA OPTIONS (ARCO)	14.69	0.00	0.00	18.60	22.69	0.0000	0.0000	0.0000	0.0000	-668.0000	-25.0000	-10.5000	-25.0000

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)
MIAX EMERALD, LLC (EMLD)	6.00	0.00	0.00	7.76	8.40	0.0000	0.0000	0.0000	0.0000	-54.5000	-25.0000	-7.7500	-25.0000
ISE MERCURY, LLC (MCRY)	3.84	0.00	0.83	0.00	28.57	0.0000	0.0000	-5.0000	-25.0000	0.0000	0.0000	-118.7500	-25.0000
CBOE BZX OPTIONS EXCHANGE (BATO)	3.13	0.00	0.00	3.92	5.04	0.0000	0.0000	0.0000	0.0000	-44.5000	-25.0000	-6.5000	-25.0000

Material Aspects:

Citadel Securities LLC (OPCT):
With respect to options, Citadel acts as an options market maker.

MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO):
With respect to option orders routed to MIAMI INTERNATIONAL SECURITIES EXCHANGE, SSL initially routed the order to Dash Financial Technologies LLC who subsequently routed to the exchange for execution; for this option order flow, SSL is charged by Dash Financial Technologies LLC $0.25 per filled contract with the exception of orders in SPX, VIX and RUT, for which it is charged $0.75 per filled contract.

MEMX LLC OPTIONS (MXOP):
With respect to option orders routed to MEMX LLC OPTIONS, SSL initially routed the order to Dash Financial Technologies LLC who subsequently routed to the exchange for execution; for this option order flow, SSL is charged by Dash Financial Technologies LLC $0.25 per filled contract with the exception of orders in SPX, VIX and RUT, for which it is charged $0.75 per filled contract.

NYSE ARCA OPTIONS (ARCO):
With respect to option orders routed to NYSE ARCA OPTIONS, SSL initially routed the order to Dash Financial Technologies LLC who subsequently routed to the exchange for execution; for this option order flow, SSL is charged by Dash Financial Technologies LLC $0.25 per filled contract with the exception of orders in SPX, VIX and RUT, for which it is charged $0.75 per filled contract.

MIAX EMERALD, LLC (EMLD):
With respect to option orders routed to MIAX EMERALD, LLC, SSL initially routed the order to Dash Financial Technologies LLC who subsequently routed to the exchange for execution; for this option order flow, SSL is charged by Dash Financial Technologies LLC $0.25 per filled contract with the exception of orders in SPX, VIX and RUT, for which it is charged $0.75 per filled contract.

ISE MERCURY, LLC (MCRY):
With respect to option orders routed to ISE MERCURY, LLC, SSL initially routed the order to Dash Financial Technologies LLC who subsequently routed to the exchange for execution; for this option order flow, SSL is charged by Dash Financial Technologies LLC $0.25 per filled contract with the exception of orders in SPX, VIX and RUT, for which it is charged $0.75 per filled contract.

CBOE BZX OPTIONS EXCHANGE (BATO):
With respect to option orders routed to CBOE BZX OPTIONS EXCHANGE, SSL initially routed the order to Dash Financial Technologies LLC who subsequently routed to the exchange for execution; for this option order flow, SSL is charged by Dash Financial Technologies LLC $0.25 per filled contract with the exception of orders in SPX, VIX and RUT, for which it is charged $0.75 per filled contract.

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	74.30	6.01	15.44	4.15

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)

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)	89.64	98.05	31.90	72.82	85.00	603.0530	9.3716	45.5280	10.0000	61.2640	10.0000	138.8820	9.3851
Pershing LLC (PERX)	10.36	1.95	68.10	27.18	15.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):
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Pershing LLC (PERX):
For traditional equity orders routed to Pershing LLC, SSL is charged one-tenth of a cent per share; for algorithmic equity orders routed to Pershing, SSL is charged between one-tenth of a cent and $0.0018 per share, depending on the algorithm selected.

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	64.21	9.45	21.28	4.72

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)	84.77	97.25	33.81	69.49	88.49	1,752.6950	7.4251	431.7130	7.3980	422.4030	10.0000	125.0980	10.0000
Pershing LLC (PERX)	15.23	2.75	66.19	30.51	11.51	-116.7413	-3.1208	0.0000	0.0000	0.0000	0.0000	-5.2364	-1.0207

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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	5.75	20.18	64.91	9.16

Venues

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Citadel Securities LLC (OPCT)	25.07	100.00	45.41	13.02	18.65	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO)	22.79	0.00	31.29	25.24	1.04	0.0000	0.0000	-526.0000	-25.0000	-852.5000	-25.0000	-3.0000	-25.0000
MEMX LLC OPTIONS (MXOP)	17.62	0.00	0.00	27.07	0.52	0.0000	0.0000	0.0000	0.0000	-268.2500	-25.0000	0.0000	0.0000
NYSE ARCA OPTIONS (ARCO)	14.15	0.00	0.00	19.60	15.54	0.0000	0.0000	0.0000	0.0000	-908.2500	-25.0000	-6.0000	-25.0000
MIAX EMERALD, LLC (EMLD)	5.51	0.00	0.00	7.46	7.25	0.0000	0.0000	0.0000	0.0000	-73.7500	-25.0000	-9.0000	-25.0000
CBOE BZX OPTIONS EXCHANGE (BATO)	3.89	0.00	0.00	5.41	4.15	0.0000	0.0000	0.0000	0.0000	-74.7500	-25.0000	-19.0000	-25.0000
ISE MERCURY, LLC (MCRY)	3.32	0.00	2.35	0.00	31.09	0.0000	0.0000	-49.0000	-25.0000	0.0000	0.0000	-151.0000	-25.0000

Material Aspects:

Citadel Securities LLC (OPCT):
With respect to options, Citadel acts as an options market maker.

MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO):
With respect to option orders routed to MIAMI INTERNATIONAL SECURITIES EXCHANGE, SSL initially routed the order to Dash Financial Technologies LLC who subsequently routed to the exchange for execution; for this option order flow, SSL is charged by Dash Financial Technologies LLC $0.25 per filled contract with the exception of orders in SPX, VIX and RUT, for which it is charged $0.75 per filled contract.

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MIAX EMERALD, LLC (EMLD):
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September 2026

S&P 500 Stocks

Summary

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100.00	77.12	6.36	13.50	2.74

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)	89.19	98.32	34.31	60.48	100.00	596.2840	8.8877	71.4700	6.9341	80.3400	10.0000	29.4990	10.0000
Pershing LLC (PERX)	10.81	1.68	65.69	39.52	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

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September 2026

Non-S&P 500 Stocks

Summary

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100.00	60.53	12.53	22.62	4.25

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)	80.78	98.01	41.24	54.46	91.67	2,236.4060	8.0381	602.4050	6.5156	430.5500	9.8261	113.9830	9.9453
Pershing LLC (PERX)	19.22	1.99	58.76	45.54	8.33	-33.8000	-5.9571	-170.0871	-1.5214	-26.9321	-0.3338	-8.9479	-1.7147

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September 2026

Options

Summary

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100.00	4.59	16.09	69.08	10.25

Venues

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MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO)	21.97	0.00	37.46	23.02	0.45	0.0000	0.0000	-353.5000	-25.0000	-932.7500	-25.0000	-2.5000	-25.0000
MEMX LLC OPTIONS (MXOP)	20.82	0.00	0.00	30.07	0.45	0.0000	0.0000	0.0000	0.0000	-295.0000	-25.0000	-3.7500	-25.0000
Citadel Securities LLC (OPCT)	20.31	100.00	42.94	9.53	21.72	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE ARCA OPTIONS (ARCO)	16.04	0.00	0.00	20.20	20.36	0.0000	0.0000	0.0000	0.0000	-866.5000	-25.0000	-7.7500	-25.0000
MIAX EMERALD, LLC (EMLD)	6.95	0.00	0.29	8.52	9.95	0.0000	0.0000	-0.2500	-25.0000	-48.0000	-25.0000	-10.7500	-25.0000
CBOE BZX OPTIONS EXCHANGE (BATO)	5.47	0.00	0.00	6.85	7.24	0.0000	0.0000	0.0000	0.0000	-63.7500	-25.0000	-24.2500	-25.0000

Material Aspects:

MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO):
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