

RHCO - Held NMS Stocks and Options Order Routing Public Report

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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 NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
100.00	0.00	0.00	0.00	100.00

Venues

Venue Non-directed Order Flow	NonDirected 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 – All Markets (XNAS)	53.33	0.00	0.00	0.00	53.33	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	19,553.3749	8,613.8215
New York Stock Exchange (XNYS)	26.67	0.00	0.00	0.00	26.67	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	51.0859	1,596.4352
Clearpool Securities (CPEM)	13.33	0.00	0.00	0.00	13.33	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Global X US 500 Income Edge ET (EDGX)	6.67	0.00	0.00	0.00	6.67	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	15.1560	757.8000

Material Aspects

NASDAQ – All Markets (XNAS):

- The Firm does receive payments for equity orders routed to NASDAQ – All Markets, and it receives exchange rebates or credits from NASDAQ – All Markets.
- The Firm does not receive incentives for equaling or exceeding an agreed upon order flow volume threshold.
- The Firm is not penalized for failing to meet an agreed upon minimum order flow threshold.
- The Firm does not have any arrangement for volume-based tiered payment schedules; and
- The Firm does not have agreements in place regarding the minimum amount of order flow that the Firm sends to NASDAQ – All Markets.]

New York Stock Exchange (XNYS):

- The Firm does receive payments for equity orders routed to the New York Stock Exchange, and it receives exchange rebates or credits from the New York Stock Exchange.
- The Firm does not receive incentives for equaling or exceeding an agreed upon order flow volume threshold.
- The Firm is not penalized for failing to meet an agreed upon minimum order flow threshold.
- The Firm does not have any arrangement for volume-based tiered payment schedules; and
- The Firm does not have agreements in place regarding the minimum amount of order flow that the Firm sends to the New York Stock Exchange.] Clearpool Securities (CPEM):

- The Firm does receive payments for equity orders routed to Clearpool Securities, and it receives exchange rebates or credits from Clearpool Securities.

- The Firm does not receive incentives for equaling or exceeding an agreed upon order flow volume threshold.
- The Firm is not penalized for failing to meet an agreed upon minimum order flow threshold;
- The Firm does not have any arrangement for volume-based tiered payment schedules; and
- The Firm does not have agreements in place regarding the minimum amount of order flow that the Firm sends to Clearpool Securities.]

Global X US 500 Income Edge ET (EDGX):

[•The Firm does receive payments for equity orders routed to Global X US 500 Income Edge ETF, and it receives exchange rebates or credits from Global X US 500 Income Edge ETF.

- The Firm does not receive incentives for equaling or exceeding an agreed upon order flow volume threshold.
- The Firm is not penalized for failing to meet an agreed upon minimum order flow threshold.
- The Firm does not have any arrangement for volume-based tiered payment schedules; and
- The Firm does not have agreements in place regarding the minimum amount of order flow that the Firm sends to Global X US 500 Income Edge ETF.]

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 NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
100.00	0.00	0.00	0.00	100.00

Venues

Venue Non-directed Order Flow	NonDirected 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 – All Markets (XNAS)	55.74	0.00	0.00	0.00	55.74	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	1,285.2557	892.5387
New York Stock Exchange (XNYS)	24.59	0.00	0.00	0.00	24.59	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Members Exchange (MEMX)	4.92	0.00	0.00	0.00	4.92	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	28.8195	720.4875
MIAX Pearl Equities (EPRL)	4.92	0.00	0.00	0.00	4.92	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	30.1245	753.1125

Material Aspects

NASDAQ – All Markets (XNAS):

[•The Firm does receive payments for equity orders routed to NASDAQ – All Markets, and it receives exchange rebates or credits from NASDAQ – All Markets.

- The Firm does not receive incentives for equaling or exceeding an agreed upon order flow volume threshold.
- The Firm is not penalized for failing to meet an agreed upon minimum order flow threshold.
- The Firm does not have any arrangement for volume-based tiered payment schedules; and
- The Firm does not have agreements in place regarding the minimum amount of order flow that the Firm sends to NASDAQ – All Markets.] New York Stock Exchange (XNYS):

[•The Firm does receive payments for equity orders routed to the New York Stock Exchange, and it receives exchange rebates or credits from the New York Stock Exchange.

- The Firm does not receive incentives for equaling or exceeding an agreed upon order flow volume threshold.
- The Firm is not penalized for failing to meet an agreed upon minimum order flow threshold.

- The Firm does not have any arrangement for volume-based tiered payment schedules; and
- The Firm does not have agreements in place regarding the minimum amount of order flow that the Firm sends to the New York Stock Exchange.]

Members Exchange (MEMX):

- [•The Firm does receive payments for equity orders routed to the Members Exchange, and it receives exchange rebates or credits from the Members Exchange.
- The Firm does not receive incentives for equaling or exceeding an agreed upon order flow volume threshold.
- The Firm is not penalized for failing to meet an agreed upon minimum order flow threshold.
- The Firm does not have any arrangement for volume-based tiered payment schedules; and
- The Firm does not have agreements in place regarding the minimum amount of order flow that the Firm sends to the Members Exchange.]

MIAX Pearl Equities (EPRL):

- [•The Firm does receive payments for equity orders routed to MIAX Pearl Equities, and it receives exchange rebates or credits from MIAX Pearl Equities.
- The Firm does not receive incentives for equaling or exceeding an agreed upon order flow volume threshold.
- The Firm is not penalized for failing to meet an agreed upon minimum order flow threshold.
- The Firm does not have any arrangement for volume-based tiered payment schedules; and
- The Firm does not have agreements in place regarding the minimum amount of order flow that the Firm sends to MIAX Pearl Equities.]

January 2026

Option Contracts

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

Venues

Venue Non-directed Order Flow	NonDirected 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)

Material Aspects

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 NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders

100.00	0.00	0.00	0.00	100.00
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Venues

Venue Non-directed Order Flow	NonDirected 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 – All Markets (XNAS)	42.50	0.00	0.00	0.00	42.50	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	277,694.9066	71,569.0076
New York Stock Exchange (XNYS)	37.50	0.00	0.00	0.00	37.50	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	80.5522	2,685.0750
Virtu Americas LLC (VALR)	7.50	0.00	0.00	0.00	7.50	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Archipelago Exchange (ARCX)	5.00	0.00	0.00	0.00	5.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	27.7637	3,470.4600

Material Aspects

NASDAQ – All Markets (XNAS):

- The Firm does receive payments for equity orders routed to NASDAQ – All Markets, and it receives exchange rebates or credits from NASDAQ – All Markets.
- The Firm does not receive incentives for equaling or exceeding an agreed upon order flow volume threshold.
- The Firm is not penalized for failing to meet an agreed upon minimum order flow threshold.
- The Firm does not have any arrangement for volume-based tiered payment schedules; and
- The Firm does not have agreements in place regarding the minimum amount of order flow that the Firm sends to NASDAQ – All Markets.]

New York Stock Exchange (XNYS):

- The Firm does receive payments for equity orders routed to the New York Stock Exchange, and it receives exchange rebates or credits from the New York Stock Exchange.
- The Firm does not receive incentives for equaling or exceeding an agreed upon order flow volume threshold.
- The Firm is not penalized for failing to meet an agreed upon minimum order flow threshold.
- The Firm does not have any arrangement for volume-based tiered payment schedules; and
- The Firm does not have agreements in place regarding the minimum amount of order flow that the Firm sends to the New York Stock Exchange.]

Virtu Americas LLC (VALR):

- The Firm does receive payments for equity orders routed to Virtu Americas LLC, and it receives exchange rebates or credits from Virtu Americas LLC.
- The Firm does not receive incentives for equaling or exceeding an agreed upon order flow volume threshold.
- The Firm is not penalized for failing to meet an agreed upon minimum order flow threshold.
- The Firm does not have any arrangement for volume-based tiered payment schedules; and
- The Firm does not have agreements in place regarding the minimum amount of order flow that the Firm sends to Virtu Americas LLC.]

Archipelago Exchange (ARCX):

- The Firm does receive payments for equity orders routed to the Archipelago Exchange, and it receives exchange rebates or credits from the Archipelago Exchange.
- The Firm does not receive incentives for equaling or exceeding an agreed upon order flow volume threshold.
- The Firm is not penalized for failing to meet an agreed upon minimum order flow threshold.
- The Firm does not have any arrangement for volume-based tiered payment schedules; and
- The Firm does not have agreements in place regarding the minimum amount of order flow that the Firm sends to Archipelago Exchange.]

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 NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
100.00	0.00	0.00	0.00	100.00

Venues

Venue Non-directed Order Flow	NonDirected 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 – All Markets (XNAS)	53.01	0.00	0.00	0.00	53.01	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	110,447.8145	8,975.3378
New York Stock Exchange (XNYS)	30.12	0.00	0.00	0.00	30.12	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	145.6395	7,281.9742
NASDAQ Execution Services (NSDQ)	6.02	0.00	0.00	0.00	6.02	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Americas LLC (VALR)	6.02	0.00	0.00	0.00	6.02	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects

NASDAQ – All Markets (XNAS):

[*The Firm does receive payments for equity orders routed to NASDAQ – All Markets, and it receives exchange rebates or credits from NASDAQ – All Markets.

- The Firm does not receive incentives for equaling or exceeding an agreed upon order flow volume threshold.
- The Firm is not penalized for failing to meet an agreed upon minimum order flow threshold.
- The Firm does not have any arrangement for volume-based tiered payment schedules; and
- The Firm does not have agreements in place regarding the minimum amount of order flow that the Firm sends to NASDAQ – All Markets.]

New York Stock Exchange (XNYS):

[*The Firm does receive payments for equity orders routed to the New York Stock Exchange, and it receives exchange rebates or credits from the New York Stock Exchange.

- The Firm does not receive incentives for equaling or exceeding an agreed upon order flow volume threshold.
- The Firm is not penalized for failing to meet an agreed upon minimum order flow threshold.
- The Firm does not have any arrangement for volume-based tiered payment schedules; and
- The Firm does not have agreements in place regarding the minimum amount of order flow that the Firm sends to the New York Stock Exchange.]

NASDAQ Execution Services (NSDQ):

[*The Firm does receive payments for equity orders routed to NASDAQ Execution Services, and it receives exchange rebates or credits from NASDAQ Execution Services.

- The Firm does not receive incentives for equaling or exceeding an agreed upon order flow volume threshold.
- The Firm is not penalized for failing to meet an agreed upon minimum order flow threshold.
- The Firm does not have any arrangement for volume-based tiered payment schedules; and
- The Firm does not have agreements in place regarding the minimum amount of order flow that the Firm sends to NASDAQ Execution Services.]

Virtu Americas LLC (VALR):

[*The Firm does receive payments for equity orders routed to Virtu Americas LLC, and it receives exchange rebates or credits from Virtu Americas LLC.

- The Firm does not receive incentives for equaling or exceeding an agreed upon order flow volume threshold.
- The Firm is not penalized for failing to meet an agreed upon minimum order flow threshold.
- The Firm does not have any arrangement for volume-based tiered payment schedules; and
- The Firm does not have agreements in place regarding the minimum amount of order flow that the Firm sends to Virtu Americas LLC.]

Material Aspects

NASDAQ – All Markets (XNAS):

[*The Firm does receive payments for equity orders routed to NASDAQ – All Markets, and it receives exchange rebates or credits from NASDAQ – All Markets.

- The Firm does not receive incentives for equaling or exceeding an agreed upon order flow volume threshold.
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- The Firm does not have any arrangement for volume-based tiered payment schedules; and
- The Firm does not have agreements in place regarding the minimum amount of order flow that the Firm sends to NASDAQ – All Markets.]

New York Stock Exchange (XNYS):

[*The Firm does receive payments for equity orders routed to the New York Stock Exchange, and it receives exchange rebates or credits from the New York Stock Exchange.

- The Firm does not receive incentives for equaling or exceeding an agreed upon order flow volume threshold.
- The Firm is not penalized for failing to meet an agreed upon minimum order flow threshold.
- The Firm does not have any arrangement for volume-based tiered payment schedules; and
- The Firm does not have agreements in place regarding the minimum amount of order flow that the Firm sends to the New York Stock Exchange.]

NASDAQ Execution Services (NSDQ):

[*The Firm does receive payments for equity orders routed to NASDAQ Execution Services, and it receives exchange rebates or credits from NASDAQ Execution Services.

- The Firm does not receive incentives for equaling or exceeding an agreed upon order flow volume threshold.
- The Firm is not penalized for failing to meet an agreed upon minimum order flow threshold.
- The Firm does not have any arrangement for volume-based tiered payment schedules; and
- The Firm does not have agreements in place regarding the minimum amount of order flow that the Firm sends to NASDAQ Execution Services.]

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 NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
100.00	0.00	0.00	0.00	100.00

Venues

Venue Non-directed Order Flow	NonDirected 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 – All Markets (XNAS)	64.47	0.00	0.00	0.00	64.47	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	494.7064	361.0995
New York Stock Exchange (XNYS)	19.74	0.00	0.00	0.00	19.74	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	70.7310	1,414.6200
Archipelago Exchange (ARCX)	9.21	0.00	0.00	0.00	9.21	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects

NASDAQ – All Markets (XNAS):

[*The Firm does receive payments for equity orders routed to NASDAQ – All Markets, and it receives exchange rebates or credits from NASDAQ – All Markets.

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New York Stock Exchange (XNYS):

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- The Firm is not penalized for failing to meet an agreed upon minimum order flow threshold.
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Archipelago Exchange (ARCX):

[The Firm does receive payments for equity orders routed to the Archipelago Exchange, and it receives exchange rebates or credits from the Archipelago Exchange.

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- The Firm is not penalized for failing to meet an agreed upon minimum order flow threshold.
- The Firm does not have any arrangement for volume-based tiered payment schedules; and
- The Firm does not have agreements in place regarding the minimum amount of order flow that the Firm sends to Archipelago Exchange.]

March 2026

Option Contracts

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

Venues

Venue Non-directed Order Flow	NonDirected 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)

Material Aspects