RAJA - 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 NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
100.00	11.57	0.08	0.39	87.96

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)
Jane Street Capital LLC (JNST)	14.69	14.23	15.94	16.04	14.74	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities (CDRG)	14.00	13.26	15.05	16.57	14.09	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Americas LLC (NITE)	11.94	11.38	12.87	14.69	12.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
StoneX Financial Inc. (INTL)	10.78	10.27	11.29	12.34	10.84	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services, LLC (ETMM)	10.67	10.37	8.22	6.14	10.73	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
HRT Financial LP (HRTF)	8.77	8.47	8.71	7.51	8.81	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GTS Securities LLC (GTSM)	7.84	7.54	8.32	8.95	7.87	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Two Sigma Securities (SOHO)	7.82	7.62	8.51	7.62	7.85	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS Securities LLC (UBSS)	6.94	6.71	6.44	6.95	6.97	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects[1]

Jane Street Capital LLC (JNST

[•The Firm did not receive payments for equity orders routed to Jane Street Capital LLC, nor did it receive any exchange rebates or credits from Jane Street Capital 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 Jane Street Capital LLC.]

Citadel Securities (CDRG):
[•The Firm did not receive payments for equity orders routed to Citadel Securities, nor did it receive any exchange rebates or credits from Citadel 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 Citadel Securities.]

Virtu Americas LLC (NITE):
[•The Firm did not receive payments for equity orders routed to Virtu Americas LLC, nor did it receive any 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.]

StoneX Financial Inc. (INTL):
[•The Firm did not receive payments for equity orders routed to StoneX Financial Inc., nor did it receive any exchange rebates or credits from StoneX Financial Inc.;
•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 StoneX Financial Inc.]

G1 Execution Services, LLC (ETMM):
[•The Firm did not receive payments for equity orders routed to G1 Execution Services, nor did it receive any exchange rebates or credits from G1 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 G1 Execution Services.]

HRT Financial LP (HRTF):
[•The Firm did not receive payments for equity orders routed to HRT Financial LP, nor did it receive any exchange rebates or credits from HRT Financial LP;
•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 HRT Financial LP.]

GTS Securities LLC (GTSM):
[•The Firm did not receive payments for equity orders routed to GTS Securities LLC, nor did it receive any exchange rebates or credits from GTS Securities 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 GTS Securities LLC.]

Two Sigma Securities (SOHO):
[•The Firm did not receive payments for equity orders routed to Two Sigma Securities, nor did it receive any exchange rebates or credits from Two Sigma 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 Two Sigma Securities.]

UBS Securities LLC (UBSS):
[•The Firm did not receive payments for equity orders routed to UBS Securities LLC, nor did it receive any exchange rebates or credits from UBS Securities 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 UBS Securities LLC.]

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 NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
100.00	25.92	0.28	0.83	72.97

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)
Citadel Securities (CDRG)	17.40	17.48	19.08	19.76	17.33	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Jane Street Capital LLC (JNST)	16.36	16.36	15.54	16.37	16.36	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
HRT Financial LP (HRTF)	14.75	15.43	11.02	8.61	14.60	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Americas LLC (NITE)	14.67	15.00	16.71	15.51	14.54	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
StoneX Financial Inc. (INTL)	12.21	12.26	9.28	8.99	12.23	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services, LLC (ETMM)	10.02	10.00	9.28	6.33	10.07	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Goldman Sachs Co. LLC (GSCO)	3.99	3.93	3.92	1.90	4.04	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Two Sigma Securities (SOHO)	3.31	2.63	6.67	7.04	3.49	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects[1]

Citadel Securities (CDRG):
[•The Firm did not receive payments for equity orders routed to Citadel Securities, nor did it receive any exchange rebates or credits from Citadel 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 Citadel Securities.]

Jane Street Capital LLC (JNST):
[•The Firm did not receive payments for equity orders routed to Jane Street Capital LLC, nor did it receive any exchange rebates or credits from Jane Street Capital 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 Jane Street Capital LLC.]

HRT Financial LP (HRTF):
[•The Firm did not receive payments for equity orders routed to HRT Financial LP, nor did it receive any exchange rebates or credits from HRT Financial LP;
•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 HRT Financial LP.]

Virtu Americas LLC (NITE):
[•The Firm did not receive payments for equity orders routed to Virtu Americas LLC, nor did it receive any 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.]

StoneX Financial Inc. (INTL):
[•The Firm did not receive payments for equity orders routed to StoneX Financial Inc., nor did it receive any exchange rebates or credits from StoneX Financial Inc.;
•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 StoneX Financial Inc.]

G1 Execution Services, LLC (ETMM):
[•The Firm did not receive payments for equity orders routed to G1 Execution Services, nor did it receive any exchange rebates or credits from G1 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 G1 Execution Services.]

Goldman Sachs - Co. LLC (GSCO):
[•The Firm did not receive payments for equity orders routed to Goldman Sachs & Co. LLC, nor did it receive any exchange rebates or credits from Goldman Sachs & Co. 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 Goldman Sachs & Co. LLC.]

Two Sigma Securities (SOHO):
[•The Firm did not receive payments for equity orders routed to Two Sigma Securities, nor did it receive any exchange rebates or credits from Two Sigma 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 Two Sigma Securities.]

July 2026

Option Contracts[2]

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

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 NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
100.00	10.34	0.08	0.40	89.18

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)
Jane Street Capital LLC (JNST)	14.76	14.02	13.80	16.96	14.84	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities (CDRG)	13.88	13.10	14.14	17.22	13.95	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Americas LLC (NITE)	11.92	11.44	12.67	13.75	11.97	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services, LLC (ETMM)	10.72	10.37	11.65	6.18	10.78	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
StoneX Financial Inc. (INTL)	9.91	9.45	10.97	12.56	9.95	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
HRT Financial LP (HRTF)	8.82	8.60	10.86	7.71	8.84	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Two Sigma Securities (SOHO)	7.88	7.46	8.14	7.22	7.93	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GTS Securities LLC (GTSM)	6.94	6.57	5.66	7.69	6.98	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

UBS Securities LLC (UBSS)	6.91	6.59	6.00	6.53	6.95	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Goldman Sachs Co. LLC (GSCO)	6.71	6.32	6.11	2.41	6.77	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects[1]

Jane Street Capital LLC (JNST):
[•The Firm did not receive payments for equity orders routed to Jane Street Capital LLC, nor did it receive any exchange rebates or credits from Jane Street Capital 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 Jane Street Capital LLC.]

Citadel Securities (CDRG):
[•The Firm did not receive payments for equity orders routed to Citadel Securities, nor did it receive any exchange rebates or credits from Citadel 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 Citadel Securities.]

Virtu Americas LLC (NITE):
[•The Firm did not receive payments for equity orders routed to Virtu Americas LLC, nor did it receive any 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.]

G1 Execution Services, LLC (ETMM):
[•The Firm did not receive payments for equity orders routed to G1 Execution Services, nor did it receive any exchange rebates or credits from G1 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 G1 Execution Services.]

StoneX Financial Inc. (INTL):
[•The Firm did not receive payments for equity orders routed to StoneX Financial Inc., nor did it receive any exchange rebates or credits from StoneX Financial Inc.;
•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 StoneX Financial Inc.]

HRT Financial LP (HRTF):
[•The Firm did not receive payments for equity orders routed to HRT Financial LP, nor did it receive any exchange rebates or credits from HRT Financial LP;
•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 HRT Financial LP.]

Two Sigma Securities (SOHO):
[•The Firm did not receive payments for equity orders routed to Two Sigma Securities, nor did it receive any exchange rebates or credits from Two Sigma 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 Two Sigma Securities.]

GTS Securities LLC (GTSM):
[•The Firm did not receive payments for equity orders routed to GTS Securities LLC, nor did it receive any exchange rebates or credits from GTS Securities 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 GTS Securities LLC.]

UBS Securities LLC (UBSS):
[•The Firm did not receive payments for equity orders routed to UBS Securities LLC, nor did it receive any exchange rebates or credits from UBS Securities 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 UBS Securities LLC.]

Goldman Sachs - Co. LLC (GSCO):
[•The Firm did not receive payments for equity orders routed to Goldman Sachs & Co. LLC, nor did it receive any exchange rebates or credits from Goldman Sachs & Co. 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 Goldman Sachs & Co. LLC.]

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 NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
100.00	26.20	0.32	0.90	72.58

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)
Citadel Securities (CDRG)	17.07	17.15	16.97	17.86	17.04	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Jane Street Capital LLC (JNST)	16.38	16.43	16.09	16.08	16.37	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
HRT Financial LP (HRTF)	14.90	15.52	10.61	8.86	14.77	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Americas LLC (NITE)	14.48	14.59	16.86	15.37	14.41	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
StoneX Financial Inc. (INTL)	12.05	12.16	10.05	9.90	12.04	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services, LLC (ETMM)	10.18	10.15	8.82	6.73	10.24	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Goldman Sachs Co. LLC (GSCO)	4.37	4.09	4.23	2.20	4.49	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Two Sigma Securities (SOHO)	3.42	2.80	7.61	8.23	3.56	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects[1]

Citadel Securities (CDRG):
[•The Firm did not receive payments for equity orders routed to Citadel Securities, nor did it receive any exchange rebates or credits from Citadel 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 Citadel Securities.]

Jane Street Capital LLC (JNST):
[•The Firm did not receive payments for equity orders routed to Jane Street Capital LLC, nor did it receive any exchange rebates or credits from Jane Street Capital 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 Jane Street Capital LLC.]

HRT Financial LP (HRTF):
[•The Firm did not receive payments for equity orders routed to HRT Financial LP, nor did it receive any exchange rebates or credits from HRT Financial LP;
•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 HRT Financial LP.]

Virtu Americas LLC (NITE):
[•The Firm did not receive payments for equity orders routed to Virtu Americas LLC, nor did it receive any 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.]

StoneX Financial Inc. (INTL):
[•The Firm did not receive payments for equity orders routed to StoneX Financial Inc., nor did it receive any exchange rebates or credits from StoneX Financial Inc.;
•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 StoneX Financial Inc.]

G1 Execution Services, LLC (ETMM):
[•The Firm did not receive payments for equity orders routed to G1 Execution Services, nor did it receive any exchange rebates or credits from G1 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 G1 Execution Services.]

Goldman Sachs - Co. LLC (GSCO):
[•The Firm did not receive payments for equity orders routed to Goldman Sachs & Co. LLC, nor did it receive any exchange rebates or credits from Goldman Sachs & Co. 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 Goldman Sachs & Co. LLC.]

Two Sigma Securities (SOHO):
[•The Firm did not receive payments for equity orders routed to Two Sigma Securities, nor did it receive any exchange rebates or credits from Two Sigma 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 Two Sigma Securities.]

August 2026

Option Contracts[2]

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

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 NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
100.00	10.74	0.05	0.30	88.91

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)
Jane Street Capital LLC (JNST)	14.82	14.27	13.77	17.13	14.88	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities (CDRG)	13.86	13.22	15.35	17.63	13.92	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Americas LLC (NITE)	11.90	11.44	11.87	13.53	11.95	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

G1 Execution Services, LLC (ETMM)	10.77	10.42	10.28	6.56	10.83	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
StoneX Financial Inc. (INTL)	9.87	9.38	11.08	11.74	9.92	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
HRT Financial LP (HRTF)	8.83	8.55	8.70	7.20	8.86	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Two Sigma Securities (SOHO)	7.88	7.52	7.75	8.87	7.92	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GTS Securities LLC (GTSM)	6.90	6.60	8.07	7.39	6.94	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS Securities LLC (UBSS)	6.88	6.70	8.54	6.22	6.90	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Goldman Sachs Co. LLC (GSCO)	6.84	6.59	4.59	2.20	6.89	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects[1]

Jane Street Capital LLC (JNST):
[•The Firm did not receive payments for equity orders routed to Jane Street Capital LLC, nor did it receive any exchange rebates or credits from Jane Street Capital 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 Jane Street Capital LLC.]

Citadel Securities (CDRG):
[•The Firm did not receive payments for equity orders routed to Citadel Securities, nor did it receive any exchange rebates or credits from Citadel 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 Citadel Securities.]

Virtu Americas LLC (NITE):
[•The Firm did not receive payments for equity orders routed to Virtu Americas LLC, nor did it receive any 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.]

G1 Execution Services, LLC (ETMM):
[•The Firm did not receive payments for equity orders routed to G1 Execution Services, nor did it receive any exchange rebates or credits from G1 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 G1 Execution Services.]

StoneX Financial Inc. (INTL):
[•The Firm did not receive payments for equity orders routed to StoneX Financial Inc., nor did it receive any exchange rebates or credits from StoneX Financial Inc.;
•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 StoneX Financial Inc.]

HRT Financial LP (HRTF):
[•The Firm did not receive payments for equity orders routed to HRT Financial LP, nor did it receive any exchange rebates or credits from HRT Financial LP;
•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 HRT Financial LP.]

Two Sigma Securities (SOHO):
[•The Firm did not receive payments for equity orders routed to Two Sigma Securities, nor did it receive any exchange rebates or credits from Two Sigma 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 Two Sigma Securities.]

GTS Securities LLC (GTSM):
[•The Firm did not receive payments for equity orders routed to GTS Securities LLC, nor did it receive any exchange rebates or credits from GTS Securities 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 GTS Securities LLC.]

UBS Securities LLC (UBSS):
[•The Firm did not receive payments for equity orders routed to UBS Securities LLC, nor did it receive any exchange rebates or credits from UBS Securities 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 UBS Securities LLC.]

Goldman Sachs - Co. LLC (GSCO):
[•The Firm did not receive payments for equity orders routed to Goldman Sachs & Co. LLC, nor did it receive any exchange rebates or credits from Goldman Sachs & Co. 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 Goldman Sachs & Co. LLC.]

September 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	25.41	0.43	0.69	73.47

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)
Citadel Securities (CDRG)	17.04	17.29	17.65	17.65	16.94	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Jane Street Capital LLC (JNST)	16.31	16.62	15.62	15.44	16.22	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

HRT Financial LP (HRTF)	14.84	15.73	10.50	9.64	14.61	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Americas LLC (NITE)	14.50	14.80	15.36	15.59	14.38	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
StoneX Financial Inc. (INTL)	12.00	12.18	9.48	10.52	11.96	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services, LLC (ETMM)	10.24	10.16	9.13	6.91	10.31	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Goldman Sachs Co. LLC (GSCO)	4.47	4.05	4.60	2.34	4.63	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Two Sigma Securities (SOHO)	3.52	2.66	7.33	7.68	3.76	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects[1]

Citadel Securities (CDRG):
[•The Firm did not receive payments for equity orders routed to Citadel Securities, nor did it receive any exchange rebates or credits from Citadel 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 Citadel Securities.]

Jane Street Capital LLC (JNST):
[•The Firm did not receive payments for equity orders routed to Jane Street Capital LLC, nor did it receive any exchange rebates or credits from Jane Street Capital 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 Jane Street Capital LLC.]

HRT Financial LP (HRTF):
[•The Firm did not receive payments for equity orders routed to HRT Financial LP, nor did it receive any exchange rebates or credits from HRT Financial LP;
•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 HRT Financial LP.]

Virtu Americas LLC (NITE):
[•The Firm did not receive payments for equity orders routed to Virtu Americas LLC, nor did it receive any 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.]

StoneX Financial Inc. (INTL):
[•The Firm did not receive payments for equity orders routed to StoneX Financial Inc., nor did it receive any exchange rebates or credits from StoneX Financial Inc.;
•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 StoneX Financial Inc.]

G1 Execution Services, LLC (ETMM):
[•The Firm did not receive payments for equity orders routed to G1 Execution Services, nor did it receive any exchange rebates or credits from G1 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 G1 Execution Services.]

Goldman Sachs - Co. LLC (GSCO):
[•The Firm did not receive payments for equity orders routed to Goldman Sachs & Co. LLC, nor did it receive any exchange rebates or credits from Goldman Sachs & Co. 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 Goldman Sachs & Co. LLC.]

Two Sigma Securities (SOHO):
[•The Firm did not receive payments for equity orders routed to Two Sigma Securities, nor did it receive any exchange rebates or credits from Two Sigma 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 Two Sigma Securities.]

September 2026

Option Contracts[2]

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

[1] Regarding each section of this report, provided pursuant to SEC Regulation NMS Rule 606(a), the SEC has exempted broker-dealers from disclosing execution venues that received less than 5% of the non-directed orders covered by each section of the report, provided that the section discloses the execution venues that, in aggregate, received at least 90% of such non-directed orders.

[2] Please note, the material aspects and relationships referenced in this report are pertinent to only Regulation NMS securities, the Firm's report and material aspects for listed options is accessible via the following link: https://public.s3.com/rule606/raja/