

PERSHING LLC - 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 Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	99.95	0.01	0.04	0.00

Venue

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)	25.90	25.90	25.00	20.37	0.00	4,858.81	10.0000	9.07	10.0000	27.64	30.0000	0.00	0.0000
G1 EXECUTION SERVICES, LLC (ETMM)	13.13	13.13	17.50	10.19	0.00	2,428.12	10.0000	3.82	10.0000	7.04	30.0000	0.00	0.0000
GTS SECURITIES LLC. (GTSM)	0.03	0.03	0.00	0.00	0.00	64.81	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
HRT FINANCIAL LP (HRTF)	13.98	13.98	32.50	14.81	0.00	2,506.47	10.0000	7.33	10.0000	19.57	30.0000	0.00	0.0000
ICRS (ICRS)	0.81	0.81	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	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)
STONEX FINANCIAL INC. (INTL)	4.46	4.46	0.00	6.48	0.00	881.58	10.0000	0.00	0.0000	2.23	30.0000	0.00	0.0000
JANE STREET CAPITAL, LLC (JNST)	17.82	17.82	12.50	21.30	50.00	3,191.48	10.0000	7.77	10.0000	31.19	30.0000	0.20	10.0000
VIRTU AMERICAS LLC (NITE)	10.83	10.83	10.00	8.33	50.00	1,957.30	10.0000	2.85	10.0000	17.48	30.0000	0.20	10.0000
TWO SIGMA SECURITIES (SOHO)	5.50	5.50	0.00	8.33	0.00	944.10	10.0000	0.00	0.0000	1.94	30.0000	0.00	0.0000
UBS SECURITIES (UBSS)	7.55	7.55	2.50	10.19	0.00	1,342.61	10.0000	1.96	10.0000	1.57	30.0000	0.00	0.0000

Material Aspects

Pershing LLC routes non-directed equity orders to the Over-the-Counter market makers listed in this disclosure. These market makers are not affiliated with Pershing LLC. Pershing LLC receives compensation in the form of \$0.001 per executed order for market and marketable limit orders when the execution price is \$1 per share or higher, Pershing LLC receives \$0.0030 per executed share on non-marketable limit orders. Pershing LLC also routes non-marketable limit orders to NASDAQ and receives \$0.00325 or lower per executed share. Pershing LLC sends orders to a hosted room, Intelligent Cross LLC (ICRS). Pershing LLC may receive payment for order flow on a subset of orders routed through Intelligent Cross. Routing decisions for these customer orders are not influenced by any agreement with ICRS.

Pershing LLC does not negotiate payment as a condition for sending more or less order flow to a market maker. Pershing LLC does not receive any compensation for executed shares when the execution price is less than \$1 per share. The above compensation does not take into account if the security is part of an equity index such as the S&P 500, or any other such index. It also does not take into account what type of order was originated, e.g. market order, marketable limit order, non-marketable limit order, stop order, stop limit order, or any other order type.

Pershing LLC regularly reviews the execution quality provided by all the market makers listed in this disclosure.

The percentages shown above were calculated by determining the percentage of orders applicable to each category and were then either rounded up or rounded down to comply with the regulatory specifications with respect to the data's format. Specifically, the data is required to be displayed out to two places to the right of the decimal point. Therefore, due to this rounding, the percentages for individual rows or columns of data may result in sums that are slightly more or less than 100.00%.

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 Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	99.64	0.12	0.24	0.00

Venue

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)	22.65	22.64	24.02	28.01	22.22	7,787.42	9.9998	375.63	10.0000	546.35	30.0000	0.40	10.0000
G1 EXECUTION SERVICES, LLC (ETMM)	16.31	16.31	17.72	15.58	22.22	5,614.41	9.9937	256.21	10.0000	232.58	30.0000	0.40	10.0000
GTS SECURITIES LLC. (GTSM)	1.29	1.29	1.18	0.56	0.00	398.23	10.0000	5.44	10.0000	2.65	30.0000	0.00	0.0000
HRT FINANCIAL LP (HRTF)	9.97	9.96	14.96	10.58	0.00	3,420.27	9.9976	296.68	10.0000	488.10	30.0000	0.00	0.0000
ICRS (ICRS)	0.64	0.64	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	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)
STONEX FINANCIAL INC. (INTL)	4.32	4.33	4.33	2.04	0.00	1,076.45	9.9174	30.65	10.0000	28.74	30.0000	0.00	0.0000
JANE STREET CAPITAL, LLC (JNST)	19.48	19.49	17.32	18.18	44.44	6,186.88	9.9990	123.12	10.0000	574.65	30.0000	1.80	10.0000
VIRTU AMERICAS LLC (NITE)	11.69	11.68	11.42	12.62	11.11	3,814.41	9.9979	295.89	10.0000	369.59	30.0000	2.22	10.0000
TWO SIGMA SECURITIES (SOHO)	6.75	6.76	4.33	5.57	0.00	2,023.93	9.9956	167.28	10.0000	77.21	30.0000	0.00	0.0000
UBS SECURITIES (UBSS)	6.90	6.91	3.54	6.86	0.00	1,764.94	9.9916	128.28	10.0000	183.71	30.0000	0.00	0.0000

Material Aspects

Pershing LLC routes non-directed equity orders to the Over-the-Counter market makers listed in this disclosure. These market makers are not affiliated with Pershing LLC. Pershing LLC receives compensation in the form of \$0.001 per executed order for market and marketable limit orders when the execution price is \$1 per share or higher, Pershing LLC receives \$0.0030 per executed share on non-marketable limit orders. Pershing LLC also routes non-marketable limit orders to NASDAQ and receives \$0.00325 or lower per executed share. Pershing LLC sends orders to a hosted room, Intelligent Cross LLC (ICRS). Pershing LLC may receive payment for order flow on a subset of orders routed through Intelligent Cross. Routing decisions for these customer orders are not influenced by any agreement with ICRS.

Pershing LLC does not negotiate payment as a condition for sending more or less order flow to a market maker. Pershing LLC does not receive any compensation for executed shares when the execution price is less than \$1 per share. The above compensation does not take into account if the security is part of an equity index such as the S&P 500, or any other such index. It also does not take into account what type of order was originated, e.g. market order, marketable limit order, non-marketable limit order, stop order, stop limit order, or any other order type.

Pershing LLC regularly reviews the execution quality provided by all the market makers listed in this disclosure.

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JANUARY 2026

Option Contracts

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	0.41	30.62	65.79	3.18

Venue

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)	33.80	0.00	36.23	33.95	11.63	0.00	0.0000	10,859.25	44.6423	5,019.10	37.7859	60.80	16.0000
DASH FINANCIAL OPTION ATS (DASH)	10.17	0.00	11.23	10.23	0.00	0.00	0.0000	2,733.50	41.4167	1,742.05	33.4624	0.00	0.0000
DASH FINANCIAL TECH LLC (DFIN)	2.77	100.00	0.00	0.11	72.09	123.90	9.0703	0.00	0.0000	101.65	33.1107	111.90	16.0315
JNOP (JNOP)	3.33	0.00	3.86	3.26	0.00	0.00	0.0000	1,183.05	45.7483	605.40	32.3225	0.00	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. (SUSQ)	28.29	0.00	28.02	29.74	4.65	0.00	0.0000	9.665.00	49.0286	4,976.35	42.4314	0.00	0.0000
WOLVERINE EXECUTION SERV, LLC (WEXX)	21.63	0.00	20.65	22.71	11.63	0.00	0.0000	5.752.60	46.7995	3,074.60	37.7622	0.00	0.0000

Material Aspects

Pershing, LLC routes option orders to unaffiliated broker dealers who are option exchange market makers or have affiliates who are option exchange market makers and who utilize smart order routing and the capability to expose marketable orders (defined as orders that are immediately executable at the time of order receipt) to sub second price improvement auctions. This often results in execution prices that are superior to those in the displayed quotation at the time of order receipt. Pershing, LLC receives compensation for option contract executions for certain underlying securities in the form of cents per option contract as outlined in the disclosure above. Pershing, LLC does not negotiate payment as a condition for sending more or less order flow to a market maker. There is no compensation received by Pershing, LLC for certain index products. Pershing, LLC has no other relationship with these broker dealers or their affiliates with respect to the order routing relationship.

Pershing sends Not Held and orders exceeding 999 contracts to our agency option desk. The desk utilizes DASH Financials Order Management System to access the markets. Pershing compensates Dash Financial a flat dollar amount on a monthly basis for the use of the OMS.

Citadel, Dash Financial Option ATS, Global Execution Brokers, Matrix and Wolverine all provide compensation to Pershing as follows:

Executed single leg option orders whose underlying securities participate in the penny increment program at a rate of \$0.18 per contract.

Executed single leg option orders whose underlying securities do not participate in the penny increment program at a rate of \$0.55 per contract.

Executed multi leg option orders whose underlying securities participate in the penny increment program at a rate of \$0.32 per contract.

Executed multi leg option orders whose underlying securities do not participate in the penny increment program at a rate of \$0.65 per contract.

Pershing does not receive compensation for index products listed on single exchange.

Pershing does not negotiate payment as a condition for sending more or less order flow to a market maker nor does Pershing negotiate a tradeoff between payment and price improvement/execution quality.

In connection with Dash's handling of Pershing LLC's orders, Dash has arrangements with multiple unaffiliated liquidity providers, including IMC, pursuant to which Dash routes Pershing LLC's option orders to exchanges and preferences those liquidity providers consistent with exchange sponsored programs which are described in the exchanges fee schedules of the options exchanges. It is noted that these liquidity providers provide Dash with remuneration in connection with Pershing LLC's retail option orders, including reciprocal order flow consideration or payment per contract in return for Pershing LLC's retail equity

Orders routed to Pershing's agency desk which are then routed to the market using Dash Financial's Order Management System do not receive compensation from Dash Financial. However, Dash Financial passes through exchange rebates and access fees as described on each of the option exchange websites.

Pershing, LLC regularly reviews option execution quality for executions provided by all of the broker dealers in the above disclosure.

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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 Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	99.97	0.01	0.02	0.00

Venue

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)	25.77	25.77	17.65	34.48	0.00	4,805.33	10.0000	2.18	10.0000	71.86	30.0000	0.00	0.0000
G1 EXECUTION SERVICES, LLC (ETMM)	13.01	13.01	17.65	3.45	0.00	2,518.41	10.0000	3.78	10.0000	3.96	30.0000	0.00	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)
GTS SECURITIES LLC. (GTSM)	0.02	0.02	0.00	0.00	0.00	2.38	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
HRT FINANCIAL LP (HRTF)	14.02	14.03	0.00	5.17	0.00	2,694.98	10.0000	0.00	0.0000	10.67	30.0000	0.00	0.0000
ICRS (ICRS)	0.76	0.77	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
STONEX FINANCIAL INC. (INTL)	4.48	4.47	0.00	10.34	0.00	1,048.11	10.0000	0.00	0.0000	16.25	30.0000	0.00	0.0000
JANE STREET CAPITAL, LLC (JNST)	17.71	17.71	14.71	12.07	0.00	3,543.37	10.0000	9.37	10.0000	8.26	30.0000	0.00	0.0000
VIRTU AMERICAS LLC (NITE)	10.94	10.94	35.29	15.52	0.00	2,305.41	10.0000	45.47	10.0000	32.38	30.0000	0.00	0.0000
TWO SIGMA SECURITIES (SOHO)	5.72	5.72	5.88	13.79	0.00	1,199.48	10.0000	0.25	10.0000	1.73	30.0000	0.00	0.0000
UBS SECURITIES (UBSS)	7.56	7.56	8.82	5.17	0.00	1,463.57	10.0000	2.63	10.0000	0.01	30.0000	0.00	0.0000

Material Aspects

Pershing LLC. routes non-directed equity orders to the Over-the-Counter market makers listed in this disclosure. These market makers are not affiliated with Pershing LLC. Pershing LLC receives compensation in the form of \$0.001 per executed order for market and marketable limit orders when the execution price is \$1 per share or higher, Pershing LLC receives \$0.0030 per executed share on non-marketable limit orders. Pershing LLC also routes non-marketable limit orders to NASDAQ and receives \$0.00325 or lower per executed share. Pershing LLC sends orders to a hosted room, Intelligent Cross LLC (ICRS). Pershing LLC may receive payment for order flow on a subset of orders routed through Intelligent Cross. Routing decisions for these customer orders are not influenced by any agreement with ICRS.

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The percentages shown above were calculated by determining the percentage of orders applicable to each category and were then either rounded up or rounded down to comply with the regulatory specifications with respect to the data's format. Specifically, the data is required to be displayed out to two places to the right of the decimal point. Therefore, due to this rounding, the percentages for individual rows or columns of data may result in sums that are slightly more or less than 100.00%.

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 Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	99.54	0.15	0.31	0.00

Venue

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)	22.68	22.65	22.78	30.57	0.00	7,811.06	9.9949	315.00	10.0000	435.36	29.4113	0.00	0.0000
G1 EXECUTION SERVICES, LLC (ETMM)	16.00	15.99	17.72	19.58	0.00	5,808.82	9.9552	68.66	10.0000	377.32	30.0000	0.00	0.0000
GTS SECURITIES LLC. (GTSM)	1.24	1.25	0.95	0.15	0.00	475.06	10.0000	11.80	10.0000	2.15	30.0000	0.00	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)
HRT FINANCIAL LP (HRTF)	9.72	9.72	10.13	10.69	0.00	3,555.92	9.9928	79.35	10.0000	153.61	30.0000	0.00	0.0000
ICRS (ICRS)	0.74	0.75	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
STONEX FINANCIAL INC. (INTL)	4.36	4.36	4.11	6.48	0.00	1,342.65	9.9737	44.08	10.0000	75.11	30.0000	0.00	0.0000
JANE STREET CAPITAL, LLC (JNST)	19.33	19.35	13.92	16.11	0.00	6,259.07	9.9970	233.62	10.0000	249.55	30.0000	0.00	0.0000
VIRTU AMERICAS LLC (NITE)	11.89	11.88	23.10	10.09	0.00	4,269.54	9.9797	420.37	10.0000	181.51	30.0000	0.00	0.0000
TWO SIGMA SECURITIES (SOHO)	7.04	7.06	3.80	2.41	0.00	1,944.59	9.9709	17.86	10.0000	15.92	30.0000	0.00	0.0000
UBS SECURITIES (UBSS)	6.99	7.01	3.16	3.92	0.00	2,003.92	9.9895	8.15	10.0000	51.14	30.0000	0.00	0.0000

Material Aspects

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FEBRUARY 2026

Option Contracts

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	1.95	30.03	64.50	3.52

Venue

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	31.91	31.22	32.80	10.59	21.20	33.1250	8,515.30	43.6884	5,749.10	39.9189	22.40	16.0000
DASH FINANCIAL OPTION ATS (DASH)	13.31	12.77	16.57	12.41	2.35	11.40	30.0000	4,166.45	38.7253	1,808.90	31.2260	288.00	32.0000
DASH FINANCIAL TECH LLC (DFIN)	3.40	34.04	0.00	0.13	75.29	57.60	10.3226	0.00	0.0000	0.00	0.0000	11.50	9.5833

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)
JNOP (JNOP)	5.60	0.00	8.01	4.95	0.00	0.00	0.0000	2,096.80	40.5885	718.30	32.1960	0.00	0.0000
GLOBAL EXECUTION BROKERS, LP. (SUSQ)	29.12	14.89	25.55	32.41	7.06	10.05	38.6538	7,217.95	44.7375	4,399.55	41.4430	310.00	31.0000
WOLVERINE EXECUTION SERV, LLC (WEXX)	17.05	6.38	18.65	17.30	4.71	5.70	30.0000	4,682.90	42.6081	2,395.70	35.2392	0.00	0.0000

Material Aspects

Pershing, LLC routes option orders to unaffiliated broker dealers who are option exchange market makers or have affiliates who are option exchange market makers and who utilize smart order routing and the capability to expose marketable orders (defined as orders that are immediately executable at the time of order receipt) to sub second price improvement auctions. This often results in execution prices that are superior to those in the displayed quotation at the time of order receipt. Pershing, LLC receives compensation for option contract executions for certain underlying securities in the form of cents per option contract as outlined in the disclosure above. Pershing, LLC does not negotiate payment as a condition for sending more or less order flow to a market maker. There is no compensation received by Pershing, LLC for certain index products. Pershing, LLC has no other relationship with these broker dealers or their affiliates with respect to the order routing relationship.

Pershing sends Not Held and orders exceeding 999 contracts to our agency option desk. The desk utilizes DASH Financials Order Management System to access the markets. Pershing compensates Dash Financial a flat dollar amount on a monthly basis for the use of the OMS.

Citadel, Dash Financial Option ATS, Global Execution Brokers, Matrix and Wolverine all provide compensation to Pershing as follows:

Executed single leg option orders whose underlying securities participate in the penny increment program at a rate of \$0.18 per contract.

Executed single leg option orders whose underlying securities do not participate in the penny increment program at a rate of \$0.55 per contract.

Executed multi leg option orders whose underlying securities participate in the penny increment program at a rate of \$0.32 per contract.

Executed multi leg option orders whose underlying securities do not participate in the penny increment program at a rate of \$0.65 per contract.

Pershing does not receive compensation for index products listed on single exchange.

Pershing does not negotiate payment as a condition for sending more or less order flow to a market maker nor does Pershing negotiate a tradeoff between payment and price improvement/execution quality.

In connection with Dash's handling of Pershing LLC's orders, Dash has arrangements with multiple unaffiliated liquidity providers, including IMC, pursuant to which Dash routes Pershing LLC's option orders to exchanges and preferences those liquidity providers consistent with exchange sponsored programs which are described in the exchanges fee schedules of the options exchanges. It is noted that these liquidity providers provide Dash with remuneration in connection with Pershing LLC's retail option orders, including reciprocal order flow consideration or payment per contract in return for Pershing LLC's retail equity options orders that Dash routes or directs.

Orders routed to Pershing's agency desk which are then routed to the market using Dash Financial's Order Management System do not receive compensation from Dash Financial. However, Dash Financial passes through exchange rebates and access fees as described on each of the option exchange websites.

Pershing, LLC regularly reviews option execution quality for executions provided by all of the broker dealers in the above disclosure.

The percentages shown above were calculated by determining the percentage of orders applicable to each category and were then either rounded up or rounded down to comply with the regulatory specifications with respect to the data's format. Specifically, the data is required to be displayed out to two places to the right of the decimal point. Therefore, due to this rounding, the percentages for individual rows or columns of data may result in sums that are slightly more or less than 100.00%

MARCH 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	99.97	0.01	0.02	0.00

Venue

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)	26.35	26.36	21.21	23.53	0.00	5,712.54	10.0000	4.59	10.0000	9.92	30.0000	0.00	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)
G1 EXECUTION SERVICES, LLC (ETMM)	13.68	13.67	18.18	19.12	0.00	3,072.31	10.0000	5.80	10.0000	18.10	30.0000	0.00	0.0000
GTS SECURITIES LLC. (GTSM)	0.02	0.02	0.00	0.00	0.00	3.37	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
HRT FINANCIAL LP (HRTF)	13.45	13.44	18.18	13.24	0.00	2,898.19	10.0000	0.71	10.0000	3.94	30.0000	0.00	0.0000
ICRS (ICRS)	0.57	0.57	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
STONEX FINANCIAL INC. (INTL)	4.13	4.13	6.06	0.00	0.00	1,046.49	10.0000	0.19	10.0000	0.00	0.0000	0.00	0.0000
JANE STREET CAPITAL, LLC (JNST)	17.96	17.96	15.15	19.12	0.00	3,836.29	10.0000	12.28	10.0000	12.11	30.0000	0.00	0.0000
VIRTU AMERICAS LLC (NITE)	10.39	10.39	9.09	5.88	0.00	2,224.46	10.0000	0.63	10.0000	1.05	30.0000	0.00	0.0000
TWO SIGMA SECURITIES (SOHO)	5.74	5.74	0.00	11.76	0.00	1,277.34	10.0000	0.00	0.0000	1.86	30.0000	0.00	0.0000
UBS SECURITIES (UBSS)	7.71	7.71	12.12	7.35	0.00	1,593.57	10.0000	1.72	10.0000	1.89	30.0000	0.00	0.0000

Material Aspects

Pershing LLC. routes non-directed equity orders to the Over-the-Counter market makers listed in this disclosure. These market makers are not affiliated with Pershing LLC. Pershing LLC receives compensation in the form of \$0.001 per executed order for market and marketable limit orders when the execution price is \$1 per share or higher, Pershing LLC receives \$0.0030 per executed share on non-marketable limit orders. Pershing LLC also routes non-marketable limit orders to NASDAQ and receives \$0.00325 or lower per executed share. Pershing LLC sends orders to a hosted room, Intelligent Cross LLC (ICRS). Pershing LLC may receive payment for order flow on a subset of orders routed through Intelligent Cross.

Routing decisions for these customer orders are not influenced by any agreement with ICRS.

Pershing LLC does not negotiate payment as a condition for sending more or less order flow to a market maker. Pershing LLC does not receive any compensation for executed shares when the execution price is less than \$1 per share. The above compensation does not take into account if the security is part of an equity index such as the S&P 500, or any other such index. It also does not take into account what type of order was originated, e.g. market order, marketable limit order, non-marketable limit order, stop order, stop limit order, or any other order type.

Pershing LLC regularly reviews the execution quality provided by all the market makers listed in this disclosure.

The percentages shown above were calculated by determining the percentage of orders applicable to each category and were then either rounded up or rounded down to comply with the regulatory specifications with respect to the data's format. Specifically, the data is required to be displayed out to two places to the right of the decimal point. Therefore, due to this rounding, the percentages for individual rows or columns of data may result in sums that are slightly more or less than 100.00%.

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 Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	99.69	0.07	0.24	0.00

Venue

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)	23.26	23.26	26.70	25.25	35.71	10,340.36	9.9852	136.52	10.0000	431.93	30.0000	0.00	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)
G1 EXECUTION SERVICES, LLC (ETMM)	16.86	16.84	20.45	23.09	7.14	7,703.99	9.9865	72.69	7.4131	477.94	30.0000	0.48	10.0000
GTS SECURITIES LLC. (GTSM)	1.39	1.40	1.14	0.00	0.00	633.83	10.0000	10.26	10.0000	0.00	0.0000	0.00	0.0000
HRT FINANCIAL LP (HRTF)	9.04	9.04	8.52	11.13	0.00	4,138.00	9.9995	57.32	10.0000	175.95	10.0000	0.00	0.0000
ICRS (ICRS)	0.71	0.71	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
STONEX FINANCIAL INC. (INTL)	4.09	4.09	2.27	5.15	0.00	1,491.72	9.9850	1.66	10.0000	100.58	30.0000	0.00	0.0000
JANE STREET CAPITAL, LLC (JNST)	19.39	19.40	16.48	16.28	35.71	8,420.86	9.9881	56.39	10.0000	241.84	30.0000	0.00	0.0000
VIRTU AMERICAS LLC (NITE)	11.22	11.22	12.50	12.13	14.29	4,855.49	9.9882	125.90	9.4733	234.53	30.0000	0.00	0.0000
TWO SIGMA SECURITIES (SOHO)	6.98	6.99	5.11	3.49	7.14	2,479.70	9.9376	8.98	10.0000	92.01	30.0000	0.00	0.0000
UBS SECURITIES (UBSS)	7.05	7.06	6.82	3.49	0.00	2,473.33	9.9594	23.02	10.0000	54.96	30.0000	0.00	0.0000

Material Aspects

Pershing LLC. routes non-directed equity orders to the Over-the-Counter market makers listed in this disclosure. These market makers are not affiliated with Pershing LLC. Pershing LLC receives compensation in the form of \$0.001 per executed order for market and marketable limit orders when the execution price is \$1 per share or higher, Pershing LLC receives \$0.0030 per executed share on non-marketable limit orders. Pershing LLC also routes non-marketable limit orders to NASDAQ and receives \$0.00325 or lower per executed share. Pershing LLC sends orders to a hosted room, Intelligent Cross LLC (ICRS). Pershing LLC may receive payment for order flow on a subset of orders routed through Intelligent Cross.

Routing decisions for these customer orders are not influenced by any agreement with ICRS.

Pershing LLC does not negotiate payment as a condition for sending more or less order flow to a market maker. Pershing LLC does not receive any compensation for executed shares when the execution price is less than \$1 per share. The above compensation does not take into account if the security is part of an equity index such as the S&P 500, or any other such index. It also does not take into account what type of order was originated, e.g. market order, marketable limit order, non-marketable limit order, stop order, stop limit order, or any other order type.

Pershing LLC regularly reviews the execution quality provided by all the market makers listed in this disclosure.

The percentages shown above were calculated by determining the percentage of orders applicable to each category and were then either rounded up or rounded down to comply with the regulatory specifications with respect to the data's format. Specifically, the data is required to be displayed out to two places to the right of the decimal point. Therefore, due to this rounding, the percentages for individual rows or columns of data may result in sums that are slightly more or less than 100.00%.

MARCH 2026

Option Contracts

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	0.58	33.62	63.03	2.77

Venue

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC (CDRG)	34.50	8.33	35.59	35.05	14.04	4.50	30.0000	8.647.25	42.9891	417,565.00	39.9660	0.00	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)
DASH FINANCIAL OPTION ATS (DASH)	10.66	0.00	11.10	10.84	3.51	0.00	0.0000	2,103.75	34.2073	1,089.10	34.2808	0.00	0.0000
DASH FINANCIAL TECH LLC (DFIN)	2.33	91.67	0.00	0.00	64.91	203.95	17.2547	0.00	0.0000	0.00	0.0000	67.70	4.4775
JNOP (JNOP)	7.27	0.00	8.07	7.23	0.00	0.00	0.0000	1,937.10	40.7639	689.95	31.0928	0.00	0.0000
GLOBAL EXECUTION BROKERS, LP. (SUSQ)	28.39	0.00	27.09	29.98	14.04	0.00	0.0000	7,069.15	44.8351	4,013.45	45.1254	0.00	0.0000
WOLVERINE EXECUTION SERV, LLC (WEXX)	16.86	0.00	18.16	16.91	3.51	0.00	0.0000	4,221.55	38.7796	1,607.35	37.3195	0.00	0.0000

Material Aspects

Pershing, LLC routes option orders to unaffiliated broker dealers who are option exchange market makers or have affiliates who are option exchange market makers and who utilize smart order routing and the capability to expose marketable orders (defined as orders that are immediately executable at the time of order receipt) to sub second price improvement auctions. This often results in execution prices that are superior to those in the displayed quotation at the time of order receipt. Pershing, LLC receives compensation for option contract executions for certain underlying securities in the form of cents per option contract as outlined in the disclosure above. Pershing, LLC does not negotiate payment as a condition for sending more or less order flow to a market maker. There is no compensation received by Pershing, LLC for certain index products. Pershing, LLC has no other relationship with these broker dealers or their affiliates with respect to the order routing relationship.

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Citadel, Dash Financial Option ATS, Global Execution Brokers, Matrix and Wolverine all provide compensation to Pershing as follows:

Executed single leg option orders whose underlying securities participate in the penny increment program at a rate of \$0.18 per contract.

Executed single leg option orders whose underlying securities do not participate in the penny increment program at a rate of \$0.55 per contract.

Executed multi leg option orders whose underlying securities participate in the penny increment program at a rate of \$0.32 per contract.

Executed multi leg option orders whose underlying securities do not participate in the penny increment program at a rate of \$0.65 per contract.

Pershing does not receive compensation for index products listed on single exchange.

Pershing does not negotiate payment as a condition for sending more or less order flow to a market maker nor does Pershing negotiate a tradeoff between payment and price improvement/execution quality.

In connection with Dash's handling of Pershing LLC's orders, Dash has arrangements with multiple unaffiliated liquidity providers, including IMC, pursuant to which Dash routes Pershing LLC's option orders to exchanges and preferences those liquidity providers consistent with exchange sponsored programs which are described in the exchanges fee schedules of the options exchanges. It is noted that these liquidity providers provide Dash with remuneration in connection with Pershing LLC's retail option orders, including reciprocal order flow consideration or payment per contract in return for Pershing LLC's retail equity options orders that Dash routes or directs.

Orders routed to Pershing's agency desk which are then routed to the market using Dash Financial's Order Management System do not receive compensation from Dash Financial. However, Dash Financial passes through exchange rebates and access fees as described on each of the option exchange websites.

Pershing, LLC regularly reviews option execution quality for executions provided by all of the broker dealers in the above disclosure.

The percentages shown above were calculated by determining the percentage of orders applicable to each category and were then either rounded up or rounded down to comply with the regulatory specifications with respect to the data's format.

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