

PERSHING LLC - Held NMS Stocks and Options Order Routing Public Report

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2nd Quarter, 2026

APRIL 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	99.96	0.00	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)	25.64	25.64	26.92	21.10	0.00	5,173.60	10.0000	9.25	10.0000	23.00	30.0000	0.00	0.0000
G1 EXECUTION SERVICES, LLC (ETMM)	13.64	13.64	19.23	14.68	0.00	2,759.18	10.0000	6.02	10.0000	16.11	30.0000	0.00	0.0000
GTS SECURITIES LLC. (GTSM)	0.03	0.03	0.00	0.00	0.00	9.75	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
HRT FINANCIAL LP (HRTF)	14.03	14.03	7.69	13.76	0.00	2,814.51	10.0000	0.19	10.0000	15.10	30.0000	0.00	0.0000
ICRS (ICRS)	0.67	0.67	0.00	0.00	0.00	155.17	10.0000	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)	4.31	4.32	0.00	0.92	0.00	938.68	10.0000	0.00	0.0000	0.90	30.0000	0.00	0.0000
JANE STREET CAPITAL, LLC (JNST)	17.86	17.86	19.23	21.10	100.00	3,706.51	10.0000	2.92	10.0000	24.70	30.0000	0.00	0.0000
VIRTU AMERICAS LLC (NITE)	10.90	10.90	11.54	11.93	0.00	2,257.47	10.0000	2.72	10.0000	22.73	30.0000	0.00	0.0000
TWO SIGMA SECURITIES (SOHO)	5.55	5.55	15.38	3.67	0.00	1,217.38	10.0000	1.60	10.0000	15.46	30.0000	0.00	0.0000
UBS SECURITIES (UBSS)	7.37	7.37	0.00	12.84	0.00	1,423.45	10.0000	0.00	0.0000	7.58	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 of \$0.001 per executed order for market and marketable limit orders when the execution price is \$1.00 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 less per executed share. Pershing LLC sends orders to a hosted room operated by 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 \$1.00 per share. The above compensation does not take into account whether the security is part of an equity index such as the S&P 500 or any similar index. It also does not take into account the type of order originated, such as a 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 market makers listed in this disclosure.

The percentages shown above were calculated by determining the percentage of orders applicable to each category and then rounding up or down to comply with the regulatory specifications for data format. Specifically, the data is required to be displayed to two decimal places. Therefore, due to this rounding, the percentages for individual rows or columns may sum to slightly more or less than 100.00%.

APRIL 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	99.59	0.11	0.30	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)	22.69	22.68	23.67	24.96	0.00	8,543.45	9.9786	256.06	10.0000	523.53	30.0000	0.00	0.0000
G1 EXECUTION SERVICES, LLC (ETMM)	16.79	16.78	19.18	18.44	0.00	6,341.44	9.9868	130.11	8.3658	332.99	30.0000	0.00	0.0000
GTS SECURITIES LLC. (GTSM)	1.27	1.28	0.00	0.43	0.00	498.11	10.0000	0.00	0.0000	2.10	30.0000	0.00	0.0000
HRT FINANCIAL LP (HRTF)	9.59	9.59	5.31	9.79	0.00	4,083.58	9.9971	35.98	10.0000	165.66	30.0000	0.00	0.0000
ICRS (ICRS)	0.73	0.73	0.00	0.00	0.00	137.93	10.0000	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)	4.20	4.20	3.67	5.25	0.00	1,354.19	9.9438	14.05	10.0000	200.34	30.0000	0.00	0.0000
JANE STREET CAPITAL, LLC (JNST)	19.38	19.37	19.18	20.71	0.00	6,875.37	9.9440	313.41	10.0000	563.51	30.0000	0.00	0.0000
VIRTU AMERICAS LLC (NITE)	11.82	11.82	11.43	11.35	0.00	4,267.30	9.9827	95.95	10.0000	316.37	30.0000	0.00	0.0000
TWO SIGMA SECURITIES (SOHO)	6.77	6.77	10.61	4.96	0.00	2,015.19	9.9952	86.12	10.0000	305.01	30.0000	0.00	0.0000
UBS SECURITIES (UBSS)	6.77	6.78	6.94	4.11	0.00	1,975.37	9.9767	65.36	10.0000	158.54	30.0000	0.00	0.0000

Material Aspects

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APRIL 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	0.20	53.29	42.61	3.90

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)	34.37	0.00	36.37	33.02	23.53	0.00	0.0000	21,396.35	44.6800	4,679.20	41.8758	3,767.50	62.2727
DASH FINANCIAL OPTION ATS (DASH)	11.46	14.29	11.37	12.20	4.41	0.00	0.0000	5,924.35	37.8384	1,439.20	39.4409	0.00	0.0000
DASH FINANCIAL TECH LLC (DFIN)	1.61	71.43	0.00	0.07	36.76	0.00	0.0000	12.85	5.3320	37.10	6.3600	0.00	0.0000
JNOP (JNOP)	5.05	0.00	5.50	4.99	0.00	0.00	0.0000	3,492.45	35.6955	750.70	31.0335	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)	29.86	14.29	29.47	31.40	19.12	12.65	55.0000	18,855.65	47.3748	4,307.55	46.1144	4,420.00	65.0000
WOLVERINE EXECUTION SERV, LLC (WEXX)	17.66	0.00	17.30	18.33	16.18	0.00	0.0000	9,125.70	43.1394	2,532.90	41.2659	3,835.00	65.0000

Material Aspects

Pershing LLC routes option orders to unaffiliated broker-dealers that are option exchange market makers or that have affiliates that are option exchange market makers. These broker-dealers utilize smart order routing and have 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 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. Pershing LLC does not receive compensation for certain index products. Pershing LLC has no other relationship with these broker-dealers or their affiliates with respect to order routing.

Pershing LLC sends Not Held orders and orders exceeding 999 contracts to its agency options desk. The desk utilizes Dash Financial's order management system to access the markets. Pershing LLC compensates Dash Financial a flat dollar amount on a monthly basis for use of the OMS.

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

- Executed single-leg option orders whose underlying securities participate in the penny increment program: \$0.30 per contract.
- Executed single-leg option orders whose underlying securities do not participate in the penny increment program: \$0.55 per contract.
- Executed multi-leg option orders whose underlying securities participate in the penny increment program: \$0.32 per contract.
- Executed multi-leg option orders whose underlying securities do not participate in the penny increment program: \$0.65 per contract.

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

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

In connection with Dash's handling of Pershing LLC's orders, Dash has arrangements with multiple unaffiliated liquidity providers, including IMC Financial Markets, pursuant to which Dash routes Pershing LLC's option orders to exchanges and gives preference to those liquidity providers consistent with exchange-sponsored programs described in the fee schedules of the options exchanges. 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 and then routed to the market using Dash Financial's order management system do not generate compensation from Dash Financial. However, Dash Financial passes through exchange rebates and access fees as described on each options exchange website.

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

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MAY 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)	25.87	25.87	43.24	20.18	0.00	5,231.32	10.0000	9.24	10.0000	17.59	30.0000	0.00	0.0000
G1 EXECUTION SERVICES, LLC (ETMM)	13.64	13.64	10.81	13.76	0.00	2,803.69	10.0000	1.54	10.0000	6.35	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)	0.03	0.03	0.00	0.00	0.00	6.69	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
HRT FINANCIAL LP (HRTF)	13.91	13.91	8.11	11.01	0.00	2,486.63	10.0000	0.68	10.0000	5.16	30.0000	0.00	0.0000
ICRS (ICRS)	0.68	0.69	0.00	0.00	0.00	158.42	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
STONEX FINANCIAL INC. (INTL)	4.33	4.33	2.70	5.50	0.00	992.61	10.0000	0.25	10.0000	7.23	10.0000	0.00	0.0000
JANE STREET CAPITAL, LLC (JNST)	17.83	17.83	10.81	23.85	0.00	3,529.29	10.0000	0.80	10.0000	26.42	30.0000	0.00	0.0000
VIRTU AMERICAS LLC (NITE)	10.80	10.80	13.51	17.43	0.00	2,996.57	10.0000	4.02	10.0000	51.00	10.0000	0.00	0.0000
TWO SIGMA SECURITIES (SOHO)	5.54	5.54	2.70	4.59	0.00	1,106.58	10.0000	0.60	10.0000	9.57	30.0000	0.00	0.0000
UBS SECURITIES (UBSS)	7.36	7.36	8.11	3.67	0.00	1,343.96	10.0000	0.98	10.0000	0.81	30.0000	0.00	0.0000

Material Aspects

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MAY 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	99.62	0.09	0.29	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)	23.12	23.10	24.86	30.22	100.00	8,233.09	9.9556	155.75	10.0000	706.73	30.0000	46.69	10.0000
G1 EXECUTION SERVICES, LLC (ETMM)	16.39	16.38	22.10	18.35	0.00	5,834.67	9.9860	199.74	10.0000	467.11	30.0000	0.00	0.0000
GTS SECURITIES LLC. (GTSM)	1.31	1.31	1.10	0.79	0.00	470.69	10.0000	43.82	10.0000	17.55	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)	9.51	9.50	11.05	12.18	0.00	3,689.24	9.9998	79.09	10.0000	272.06	30.0000	0.00	0.0000
ICRS (ICRS)	0.84	0.85	0.00	0.00	0.00	163.56	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
STONEX FINANCIAL INC. (INTL)	4.17	4.16	3.87	5.06	0.00	1,284.24	9.9962	28.59	10.0000	144.17	30.0000	0.00	0.0000
JANE STREET CAPITAL, LLC (JNST)	19.25	19.27	13.81	13.92	0.00	6,598.61	9.9628	139.20	10.0000	341.10	30.0000	0.00	0.0000
VIRTU AMERICAS LLC (NITE)	11.75	11.76	11.60	10.92	0.00	3,783.51	9.9750	158.41	10.0000	206.23	30.0000	0.00	0.0000
TWO SIGMA SECURITIES (SOHO)	6.82	6.82	7.73	4.59	0.00	1,926.62	9.9947	83.18	10.0000	66.83	30.0000	0.00	0.0000
UBS SECURITIES (UBSS)	6.84	6.85	3.87	3.96	0.00	1,844.71	9.9599	13.15	10.0000	235.02	30.0000	0.00	0.0000

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MAY 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	0.16	53.31	45.29	1.24

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)	34.73	14.29	35.28	34.81	11.11	5.50	55.0000	23,747.95	44.6650	6,218.60	41.7300	0.00	0.0000
DASH FINANCIAL OPTION ATS (DASH)	11.32	14.29	11.41	11.09	14.81	0.00	0.0000	7,320.00	40.5091	1,715.45	37.3010	74.10	65.0000
DASH FINANCIAL TECH LLC (DFIN)	0.69	57.14	0.00	0.10	44.44	0.00	0.0000	35.00	8.1770	74.90	9.0350	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)
JNOP (JNOP)	6.52	0.00	6.23	7.07	0.00	0.00	0.0000	4,379.00	38.3954	909.50	32.0250	0.00	0.0000
GLOBAL EXECUTION BROKERS, LP. (SUSO)	30.05	14.29	29.40	31.09	22.22	33.30	30.0000	19,801.10	46.8255	6,208.35	44.6580	110.50	36.5894
WOLVERINE EXECUTION SERV, LLC (WEXX)	16.69	0.00	17.68	15.83	7.41	0.00	0.0000	11,215.85	43.2427	2,651.90	38.1950	0.00	0.0000

Material Aspects

Pershing LLC routes option orders to unaffiliated broker-dealers that are option exchange market makers or that have affiliates that are option exchange market makers. These broker-dealers utilize smart order routing and have 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 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. Pershing LLC does not receive compensation for certain index products. Pershing LLC has no other relationship with these broker-dealers or their affiliates with respect to order routing.

Pershing LLC sends Not Held orders and orders exceeding 999 contracts to its agency options desk. The desk utilizes Dash Financial's order management system to access the markets. Pershing LLC compensates Dash Financial a flat dollar amount on a monthly basis for use of the OMS.

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

- Executed single-leg option orders whose underlying securities participate in the penny increment program: \$0.30 per contract.
- Executed single-leg option orders whose underlying securities do not participate in the penny increment program: \$0.55 per contract.
- Executed multi-leg option orders whose underlying securities participate in the penny increment program: \$0.32 per contract.
- Executed multi-leg option orders whose underlying securities do not participate in the penny increment program: \$0.65 per contract.

Pershing LLC does not receive compensation for index products listed on a single exchange. Pershing LLC does not negotiate payment as a condition for sending more or less order flow to a market maker, nor does it negotiate a tradeoff between payment and price improvement or execution quality.

In connection with Dash's handling of Pershing LLC's orders, Dash has arrangements with multiple unaffiliated liquidity providers, including IMC Financial Markets, pursuant to which Dash routes Pershing LLC's option orders to exchanges and gives preference to those liquidity providers consistent with exchange-sponsored programs described in the fee schedules of the options exchanges. These liquidity providers provide Dash with remuneration in connection with Pershing LLC's retail option

Orders routed to Pershing's agency desk and then routed to the market using Dash Financial's order management system do not generate compensation from Dash Financial. However, Dash Financial passes through exchange rebates and access fees as described on each options exchange website.

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

The percentages shown above were calculated by determining the percentage of orders applicable to each category and then rounding up or down to comply with the regulatory specifications for data format. Specifically, the data is required to be displayed to two decimal places. Therefore, due to this rounding, the percentages for individual rows or columns may sum to slightly more or less than 100.00%.

JUNE 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)	25.91	25.91	16.67	17.21	0.00	6,220.13	10.0000	22.48	10.0000	15.89	30.0000	0.00	0.0000
G1 EXECUTION SERVICES, LLC (ETMM)	14.73	14.73	19.05	20.49	0.00	3,631.15	10.0000	8.43	10.0000	14.27	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	5.27	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
HRT FINANCIAL LP (HRTF)	13.61	13.61	9.52	10.66	0.00	3,085.14	10.0000	1.40	10.0000	10.64	30.0000	0.00	0.0000
ICRS (ICRS)	0.50	0.50	0.00	0.00	0.00	101.77	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
STONEX FINANCIAL INC. (INTL)	4.42	4.42	4.76	4.92	0.00	1,268.78	10.0000	0.05	10.0000	8.01	30.0000	0.00	0.0000
JANE STREET CAPITAL, LLC (JNST)	17.75	17.75	16.67	22.13	0.00	4,188.37	10.0000	11.81	10.0000	42.01	30.0000	0.00	0.0000
VIRTU AMERICAS LLC (NITE)	11.02	11.02	19.05	9.02	0.00	2,699.17	10.0000	5.45	10.0000	9.35	30.0000	0.00	0.0000
TWO SIGMA SECURITIES (SOHO)	5.60	5.60	7.14	11.48	0.00	1,321.28	10.0000	0.67	10.0000	43.43	30.0000	0.00	0.0000
UBS SECURITIES (UBSS)	6.44	6.44	7.14	4.10	0.00	1,474.43	10.0000	1.16	10.0000	1.73	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 of \$0.001 per executed order for market and marketable limit orders when the execution price is \$1.00 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 less per executed share. Pershing LLC sends orders to a hosted room operated by 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 \$1.00 per share. The above compensation does not take into account whether the security is part of an equity index such as the S&P 500 or any similar

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

The percentages shown above were calculated by determining the percentage of orders applicable to each category and then rounding up or down to comply with the regulatory specifications for data format. Specifically, the data is required to be displayed to two decimal places. Therefore, due to this rounding, the percentages for individual rows or columns may sum to slightly more or less than 100.00%.

JUNE 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	99.76	0.06	0.18	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)	23.08	23.07	22.22	27.27	0.00	8,852.07	9.9754	68.76	10.0000	629.33	28.0311	0.00	0.0000
G1 EXECUTION SERVICES, LLC (ETMM)	17.17	17.16	14.58	22.29	0.00	6,705.11	9.9765	118.52	10.0000	540.12	10.0000	0.00	0.0000
GTS SECURITIES LLC. (GTSM)	1.35	1.35	3.47	0.22	0.00	604.06	10.0000	15.57	10.0000	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)
HRT FINANCIAL LP (HRTF)	9.11	9.12	9.72	8.23	0.00	3,942.01	9.9477	207.09	10.0000	224.34	30.0000	0.00	0.0000
ICRS (ICRS)	0.57	0.58	0.00	0.00	0.00	123.68	9.9372	0.00	0.0000	0.00	0.0000	0.00	0.0000
STONEX FINANCIAL INC. (INTL)	4.14	4.14	3.47	4.76	0.00	1,400.34	9.9567	11.09	10.0000	174.94	30.0000	0.00	0.0000
JANE STREET CAPITAL, LLC (JNST)	19.50	19.51	19.44	17.53	0.00	7,236.50	9.9558	88.94	10.0000	382.78	30.0000	0.00	0.0000
VIRTU AMERICAS LLC (NITE)	12.07	12.08	9.72	9.09	0.00	4,619.33	9.9102	95.57	10.0000	159.27	30.0000	0.00	0.0000
TWO SIGMA SECURITIES (SOHO)	7.03	7.03	8.33	6.28	0.00	2,124.05	9.9747	28.12	10.0000	147.76	30.0000	0.00	0.0000
UBS SECURITIES (UBSS)	5.97	5.97	9.03	4.33	0.00	1,973.54	9.9220	118.35	10.0000	50.61	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 of \$0.001 per executed order for market and marketable limit orders when the execution price is \$1.00 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 less per executed share. Pershing LLC sends orders to a hosted room operated by 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 \$1.00 per share. The above compensation does not take into account whether the security is part of an equity index such as the S&P 500 or any similar index. It also does not take into account the type of order originated, such as a 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 market makers listed in this disclosure.

The percentages shown above were calculated by determining the percentage of orders applicable to each category and then rounding up or down to comply with the regulatory specifications for data format. Specifically, the data is required to be displayed to two decimal places. Therefore, due to this rounding, the percentages for individual rows or columns may sum to slightly more or less than 100.00%.

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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	0.14	46.69	51.51	1.66

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)	32.41	0.00	35.18	30.77	8.33	0.00	0.0000	17,625.30	43.6746	6,737.25	42.0883	0.00	0.0000
DASH FINANCIAL OPTION ATS (DASH)	12.11	0.00	11.46	13.12	0.00	0.00	0.0000	4,429.55	36.6806	2,157.50	36.4751	0.00	0.0000
DASH FINANCIAL TECH LLC (DFIN)	1.71	100.00	0.00	0.09	91.67	0.00	0.0000	20.10	6.4420	321.30	39.1300	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)
JNOP (JNOP)	7.31	0.00	6.37	8.42	0.00	0.00	0.0000	3,272.20	35.4173	1,341.70	31.0291	0.00	0.0000
GLOBAL EXECUTION BROKERS, LP. (SUSO)	27.89	0.00	30.19	26.78	0.00	0.00	0.0000	15,525.15	45.9080	5,571.60	43.5928	0.00	0.0000
WOLVERINE EXECUTION SERV, LLC (WEXX)	18.57	0.00	16.80	20.82	0.00	0.00	0.0000	8,488.80	42.6016	3,412.10	39.9450	0.00	0.0000

Material Aspects

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Pershing LLC sends Not Held orders and orders exceeding 999 contracts to its agency options desk. The desk utilizes Dash Financial's order management system to access the markets. Pershing LLC compensates Dash Financial a flat dollar amount on a monthly basis for use of the OMS.

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

- Executed single-leg option orders whose underlying securities participate in the penny increment program: \$0.30 per contract.
- Executed single-leg option orders whose underlying securities do not participate in the penny increment program: \$0.55 per contract.
- Executed multi-leg option orders whose underlying securities participate in the penny increment program: \$0.32 per contract.
- Executed multi-leg option orders whose underlying securities do not participate in the penny increment program: \$0.65 per contract.

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

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In connection with Dash's handling of Pershing LLC's orders, Dash has arrangements with multiple unaffiliated liquidity providers, including IMC Financial Markets, pursuant to which Dash routes Pershing LLC's option orders to exchanges and gives preference to those liquidity providers consistent with exchange-sponsored programs described in the fee schedules of the options exchanges. These liquidity providers provide Dash with remuneration in connection with Pershing LLC's retail option

Orders routed to Pershing's agency desk and then routed to the market using Dash Financial's order management system do not generate compensation from Dash Financial. However, Dash Financial passes through exchange rebates and access fees as described on each options exchange website.

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

The percentages shown above were calculated by determining the percentage of orders applicable to each category and then rounding up or down to comply with the regulatory specifications for data format. Specifically, the data is required to be displayed to two decimal places. Therefore, due to this rounding, the percentages for individual rows or columns may sum to slightly more or less than 100.00%.
