

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

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3rd Quarter, 2026

JULY 2026

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	99.97	0.00	0.03	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)	25.66	25.66	11.76	26.14	0.00	5,157.66	10.0000	1.05	10.0000	62.97	30.0000	0.00	0.0000
G1 EXECUTION SERVICES, LLC (ETMM)	14.53	14.53	17.65	15.91	0.00	2,934.34	10.0000	12.85	10.0000	9.48	30.0000	0.00	0.0000
GTS SECURITIES LLC. (GTSM)	0.02	0.02	0.00	0.00	0.00	2.68	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
HRT FINANCIAL LP (HRTF)	13.72	13.73	17.65	5.68	0.00	2,559.91	10.0000	0.51	10.0000	3.72	30.0000	0.00	0.0000
ICRS (ICRS)	0.38	0.38	0.00	0.00	0.00	36.24	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)	4.40	4.40	0.00	4.55	0.00	1,090.73	10.0000	0.00	0.0000	4.47	30.0000	0.00	0.0000
JANE STREET CAPITAL, LLC (JNST)	17.54	17.54	23.53	27.27	0.00	3,327.36	10.0000	1.24	10.0000	60.13	30.0000	0.00	0.0000
VIRTU AMERICAS LLC (NITE)	10.91	10.91	11.76	6.82	0.00	2,163.12	10.0000	0.23	10.0000	0.89	30.0000	0.00	0.0000
TWO SIGMA SECURITIES (SOHO)	5.55	5.55	11.76	6.82	0.00	982.23	10.0000	2.37	10.0000	8.95	30.0000	0.00	0.0000
UBS SECURITIES (UBSS)	7.29	7.29	5.88	6.82	0.00	1,399.79	10.0000	0.07	10.0000	30.97	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. Pershing LLC receives \$.0015 per executed share when payment is received on orders routed to ICRS. 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%.

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	99.68	0.10	0.22	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)	22.92	22.90	27.05	29.69	0.00	8,780.60	9.9159	300.39	10.0000	378.18	30.0000	0.00	0.0000
G1 EXECUTION SERVICES, LLC (ETMM)	17.14	17.13	15.98	24.33	0.00	6,564.44	9.9315	211.52	9.6970	492.00	30.0000	0.00	0.0000
GTS SECURITIES LLC. (GTSM)	1.29	1.29	1.64	0.19	0.00	583.73	10.0000	15.67	10.0000	0.00	0.0000	0.00	0.0000
HRT FINANCIAL LP (HRTF)	9.49	9.49	7.79	10.92	0.00	4,097.49	9.9194	147.24	10.0000	297.26	30.0000	0.00	0.0000
ICRS (ICRS)	0.39	0.39	0.00	0.00	0.00	48.90	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
STONEX FINANCIAL INC. (INTL)	4.08	4.08	4.10	4.02	0.00	1,234.26	9.9207	52.54	10.0000	133.68	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)
JANE STREET CAPITAL, LLC (JNST)	19.36	19.37	22.54	14.37	0.00	7,081.15	9.9829	248.78	10.0000	309.30	30.0000	0.00	0.0000
VIRTU AMERICAS LLC (NITE)	12.01	12.01	10.25	11.49	0.00	4,396.88	9.9011	692.79	10.0000	297.17	30.0000	0.00	0.0000
TWO SIGMA SECURITIES (SQHO)	6.74	6.75	4.51	3.07	0.00	2,361.64	9.8926	50.01	10.0000	65.79	30.0000	0.00	0.0000
UBS SECURITIES (UBSS)	6.57	6.58	4.92	1.92	0.00	2,163.64	9.9547	76.95	10.0000	79.98	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. Pershing LLC receives \$.0015 per executed share when payment is received on orders routed to ICRS. 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%.

JULY 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	0.11	40.66	53.73	5.50

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)	32.98	0.00	33.84	35.03	7.28	0.00	0.0000	6.920.45	38.5562	3.030.00	41.2526	130.00	65.0000
DASH FINANCIAL OPTION ATS (DASH)	13.94	0.00	17.37	12.80	0.00	0.00	0.0000	3.259.50	34.4738	1.023.10	35.9361	0.00	0.0000
DASH FINANCIAL TECH LLC (DFIN)	4.22	100.00	0.00	0.20	72.85	0.00	0.0000	0.00	0.0000	151.45	23.0869	686.00	49.3525
JNOP (JNOP)	6.81	0.00	5.91	8.20	0.00	0.00	0.0000	1.254.45	30.6787	676.20	30.0000	0.00	0.0000
GLOBAL EXECUTION BROKERS, LP. (SUSQ)	27.59	0.00	24.53	31.44	13.25	0.00	0.0000	5.169.00	41.5949	2.480.30	42.1390	0.00	0.0000
WOLVERINE EXECUTION SERV, LLC (WEXX)	14.45	0.00	18.35	12.33	6.62	0.00	0.0000	3.781.10	35.5300	1.193.50	36.7797	65.00	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

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.

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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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	0.01	0.03	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)	25.49	25.49	22.58	32.29	0.00	4,197.14	10.0000	8.29	10.0000	29.79	30.0000	0.00	0.0000
G1 EXECUTION SERVICES, LLC (ETMM)	14.46	14.46	22.58	10.42	0.00	2,325.38	10.0000	7.08	10.0000	4.72	30.0000	0.00	0.0000
GTS SECURITIES LLC. (GTSM)	0.02	0.02	0.00	0.00	0.00	2.30	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
HRT FINANCIAL LP (HRTF)	13.73	13.73	6.45	19.79	0.00	2,160.48	10.0000	2.51	10.0000	40.06	30.0000	0.00	0.0000
ICRS (ICRS)	0.67	0.67	0.00	0.00	0.00	54.12	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
STONEX FINANCIAL INC. (INTL)	4.36	4.36	6.45	1.04	0.00	820.23	10.0000	3.51	10.0000	0.05	30.0000	0.00	0.0000
JANE STREET CAPITAL, LLC (JNST)	17.70	17.70	19.35	15.63	100.00	2,978.13	10.0000	1.01	10.0000	63.14	30.0000	0.00	0.0000
VIRTU AMERICAS LLC (NITE)	10.81	10.81	16.13	11.46	0.00	1,809.13	10.0000	1.29	10.0000	16.98	30.0000	0.00	0.0000
TWO SIGMA SECURITIES (SOHO)	5.53	5.53	3.23	4.17	0.00	913.43	10.0000	0.47	10.0000	15.33	30.0000	0.00	0.0000
UBS SECURITIES (UBSS)	7.24	7.24	3.23	5.21	0.00	1,159.83	10.0000	0.18	10.0000	8.87	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. Pershing LLC receives \$.0015 per executed share when payment is received on orders routed to ICRS. 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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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	99.68	0.08	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)	22.91	22.91	20.13	23.15	0.00	7.954.35	9.9886	132.81	10.0000	390.22	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)	17.42	17.40	18.24	25.74	33.33	6,282.54	9.9627	73.75	10.0000	470.44	30.0000	0.00	0.0000
GTS SECURITIES LLC. (GTSM)	1.28	1.29	1.26	0.00	0.00	475.90	9.9725	1.61	10.0000	0.00	0.0000	0.00	0.0000
HRT FINANCIAL LP (HRTF)	9.34	9.33	11.95	9.63	33.33	3,471.12	9.9976	35.55	10.0000	136.57	30.0000	0.00	0.0000
ICRS (ICRS)	0.54	0.54	0.00	0.00	0.00	62.97	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
STONEX FINANCIAL INC. (INTL)	4.06	4.06	4.40	3.70	0.00	1,226.15	9.8776	15.48	10.0000	75.82	30.0000	0.00	0.0000
JANE STREET CAPITAL, LLC (JNST)	19.29	19.30	16.98	13.15	33.33	6,623.48	9.9686	106.84	8.2461	181.54	30.0000	0.00	0.0000
VIRTU AMERICAS LLC (NITE)	11.87	11.86	10.06	14.26	0.00	3,929.09	9.9777	37.27	10.0000	363.23	30.0000	0.00	0.0000
TWO SIGMA SECURITIES (SOHO)	6.68	6.68	10.06	5.00	0.00	1,853.58	9.9916	41.32	10.0000	126.86	30.0000	0.00	0.0000
UBS SECURITIES (UBSS)	6.62	6.63	6.92	5.37	0.00	1,721.36	9.9834	44.24	10.0000	38.65	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. Pershing LLC receives \$.0015 per

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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	0.26	51.53	43.18	5.03

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)	33.65	0.00	34.82	34.70	14.38	0.00	0.0000	16.287.35	41.4574	4.670.10	42.1375	910.00	65.0000
DASH FINANCIAL OPTION ATS (DASH)	13.34	0.00	14.35	13.17	5.23	0.00	0.0000	6.532.85	38.5943	2.286.05	37.5316	974.00	60.8750
DASH FINANCIAL TECH LLC (DFIN)	2.83	100.00	0.00	0.08	50.33	2.10	2.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
JNOP (JNOP)	5.49	0.00	5.36	6.32	0.00	0.00	0.0000	2.628.50	30.1606	564.25	30.4178	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)	27.97	0.00	26.91	29.91	23.53	0.00	0.0000	12,239.40	42.7966	3,779.05	46.0804	152.10	65.0000
WOLVERINE EXECUTION SERV, LLC (WEXX)	16.73	0.00	18.56	15.83	6.54	0.00	0.0000	7,471.35	40.6449	2,084.00	43.5528	910.00	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.

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%.

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 Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	99.96	0.01	0.03	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)	25.09	25.09	17.86	20.69	0.00	5,045.22	10.0000	7.58	10.0000	32.19	30.0000	0.00	0.0000
G1 EXECUTION SERVICES, LLC (ETMM)	14.55	14.55	7.14	16.09	0.00	2,791.92	10.0000	0.56	10.0000	60.78	30.0000	0.00	0.0000
GTS SECURITIES LLC. (GTSM)	0.02	0.02	0.00	0.00	0.00	5.22	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)
HRT FINANCIAL LP (HRTF)	13.79	13.79	25.00	13.79	0.00	2,565.07	10.0000	2.68	10.0000	16.11	30.0000	0.00	0.0000
ICRS (ICRS)	0.61	0.61	0.00	0.00	0.00	98.78	10.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
STONEX FINANCIAL INC. (INTL)	4.06	4.06	0.00	6.90	0.00	827.73	10.0000	0.00	0.0000	0.24	30.0000	0.00	0.0000
JANE STREET CAPITAL, LLC (JNST)	17.48	17.48	21.43	14.94	0.00	3,363.50	10.0000	3.78	10.0000	21.40	30.0000	0.00	0.0000
VIRTU AMERICAS LLC (NITE)	10.65	10.65	7.14	9.20	0.00	2,093.07	10.0000	0.56	10.0000	3.16	30.0000	0.00	0.0000
TWO SIGMA SECURITIES (SOHO)	6.42	6.42	3.57	4.60	0.00	1,178.10	10.0000	1.49	10.0000	1.42	30.0000	0.00	0.0000
UBS SECURITIES (UBSS)	7.32	7.31	17.86	13.79	0.00	1,253.56	10.0000	5.72	10.0000	16.46	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. Pershing LLC receives \$.0015 per executed share when payment is received on orders routed to ICRS. 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

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 Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	99.76	0.07	0.17	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	25.82	27.19	60.00	9,497.93	9.9735	174.01	10.0000	321.05	30.0000	42.50	10.0000
G1 EXECUTION SERVICES, LLC (ETMM)	17.26	17.24	21.43	25.62	20.00	7,340.95	9.9822	99.07	10.0000	327.47	30.0000	4.74	10.0000
GTS SECURITIES LLC. (GTSM)	1.25	1.25	1.10	0.00	0.00	516.12	10.0000	6.40	10.0000	0.00	0.0000	0.00	0.0000
HRT FINANCIAL LP (HRTF)	9.10	9.10	7.14	6.97	20.00	4,282.07	9.9980	71.06	10.0000	86.99	30.0000	3.30	10.0000
ICRS (ICRS)	0.59	0.59	0.00	0.00	0.00	134.38	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)	4.05	4.05	3.85	2.70	0.00	1,493.23	9.9984	22.33	10.0000	44.26	30.0000	0.00	0.0000
JANE STREET CAPITAL, LLC (JNST)	19.47	19.48	18.68	15.73	0.00	8,168.02	9.9818	89.67	10.0000	184.78	30.0000	8.00	10.0000
VIRTU AMERICAS LLC (NITE)	11.87	11.87	7.69	10.34	0.00	4,605.74	9.9717	57.88	10.0000	158.23	30.0000	0.00	0.0000
TWO SIGMA SECURITIES (SOHO)	6.92	6.92	8.24	5.84	0.00	2,368.74	9.9874	32.49	10.0000	123.66	30.0000	0.00	0.0000
UBS SECURITIES (UBSS)	6.81	6.81	6.04	5.62	0.00	2,298.21	9.9673	40.97	10.0000	97.87	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. Pershing LLC receives \$.0015 per executed share when payment is received on orders routed to ICRS. 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%.

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	0.46	50.08	45.47	3.99

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)	34.41	9.09	34.52	37.20	4.17	51.15	55.0000	10,179.65	40.2024	2,843.70	41.8191	0.00	0.0000
DASH FINANCIAL OPTION ATS (DASH)	14.46	0.00	15.44	14.63	2.08	0.00	0.0000	3,800.10	34.6661	1,185.65	45.2021	0.00	0.0000
DASH FINANCIAL TECH LLC (DFIN)	3.78	81.82	0.00	0.18	83.33	262.00	15.1884	0.00	0.0000	0.00	0.0000	155.20	21.2022
JNOP (JNOP)	3.78	0.00	4.23	3.66	0.00	0.00	0.0000	2,066.80	35.7826	405.90	30.0000	0.00	0.0000
GLOBAL EXECUTION BROKERS, LP. (SUSO)	26.93	9.09	27.22	28.43	8.33	0.00	0.0000	7,720.35	42.7223	2,430.90	43.7527	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)
WOLVERINE EXECUTION SERV, LLC (WEXX)	16.63	0.00	18.59	15.90	2.08	0.00	0.0000	4,951.25	37.2414	1,403.70	42.4717	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, 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. 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%.

