

JP Morgan Securities, 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
96.00	66.25	4.74	24.37	4.63

Venues

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	25.77	36.76	28.33	0.29	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	17.40	20.72	20.10	9.00	11.32	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
JP Morgan Securities, LLC	14.79	20.39	25.58	0.28	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	14.49	16.64	15.19	9.04	11.75	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
The Nasdaq Stock Market	9.33	0.00	0.00	30.86	38.91	-3.37	-29.3801	0.10	16.5500	13,551.34	25.9108	416.85	2.2487
Jane Street Capital	6.06	4.44	9.39	8.82	11.34	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
New York Stock Exchange LLC	4.68	0.06	0.09	13.93	26.65	-44.83	-6.2922	-1.04	-5.1067	4,807.66	18.8790	231.39	1.4714
NYSE Arca, Inc.	1.83	0.00	0.00	7.49	0.00	-1.07	-33.9460	-0.20	-25.1139	3,192.65	20.5156	0.00	0.0000
Cboe EDGX Exchange, Inc.	1.51	0.00	0.00	6.20	0.00	-0.07	-40.1111	-0.01	-32.6667	1,832.47	13.0454	2.37	9.4864
Cboe BZX Exchange, Inc.	1.31	0.00	0.00	5.36	0.00	-0.05	-16.9643	-0.07	-15.3636	2,143.96	18.1221	0.00	0.0000

Material Aspects:

G1 Execution Services, LLC:

Firm not charged.

Virtu Americas, LLC:
Firm not charged.

JP Morgan Securities, LLC:

The Firm's Wealth Management division can route orders to the Firm's Commercial and Investment Bank division for execution in a principal capacity. In connection with this order flow, the Firm's Commercial and Investment Bank division: (i) does not charge the Wealth Management division for executions and (ii) does not provide the Wealth Management division payment for this order flow. When trading as principal for the Firm's account, the Commercial and Investment Bank division may realize a profit or incur a loss on each trade.

CITADEL SECURITIES LLC:

Firm not charged.

The Nasdaq Stock Market:

Firm qualified for (1) the rebate provided for adding over 0.35% of the total consolidated volume and removing over 0.75% of the total consolidated volume (\$0.0028 per share) for adding displayed liquidity, (2) Closing Cross Tier A (a fee of \$0.0008 per share for orders participating in the Closing Cross), (3) the rebate provided for adding over 0.03% of the total consolidated volume of non-displayed liquidity, including midpoint orders, for Tape A/B securities (\$0.0010 per share) and Tape C securities (\$0.0005 per share) for adding non-displayed liquidity, (4) the rebate provided for executing ADV of at least 1 million shares through midpoint and Midpoint Extended Life Orders versus the volume of such executed orders in June 2021 (\$0.00005 per share) for adding displayed liquidity, (5) the rebate for achieving QMM Tier 1 Incentive (an incremental rebate of \$0.0001 per share for adding displayed liquidity), (6) the rebate provided for adding greater than 5 million shares of midpoint liquidity and 8 million shares of non-displayed liquidity (\$0.0025 per share for adding midpoint non-displayed liquidity), and (7) a cap of \$35,000 for opening cross charges from Market-On-Open and Limit-On-Open orders. The Firm achieved the aforementioned tiers based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

Jane Street Capital:

Firm not charged.

New York Stock Exchange LLC:

Firm qualified for Providing Tier 2 (a rebate of \$0.0020 per share for adding displayed liquidity), Adding Tier 2 for Tape C securities (an incremental rebate of \$0.0023 per share for adding liquidity), Step-Up Tier 2 for adding average daily volume in non-displayed limit orders and MPL orders in Tapes A, B, and C combined (excluding any liquidity added by a designated market maker) that is at least 0.04% and less than 0.08% of the NYSE consolidated average daily volume over the Firm's May 2020 figures taken as a percentage of NYSE consolidated average daily volume (a rebate of \$0.0010 per share), MPL Tier 5 for adding average daily volume in MPL orders that is at least 0.0075% of the consolidated average daily volume of Tapes A, B and C combined (excluding any liquidity added by a designated market maker) (a rebate of \$0.0020 per share for adding MPL), MOC/LOC Tier 1 (a fee of \$0.0007 per share for Market-On-Close and Limit-On-Close orders), NYSE d-Order Tier 1 charges applicable for Executions at the Close after the first 750,000 ADV of aggregate executions at the close (a reduced fee of \$0.0011 per share for d-Orders last modified in the last 3 minutes before the scheduled close of trading), Remove Tier 3 for Tape A securities (a fee of \$0.0030 per share for removing liquidity) and Tape B and Tape C securities (a fee of \$0.00295 per share for removing liquidity), and Routing Tier 1 for adding average daily volume in Tapes A, B and C combined that is at least 0.20% of Tapes A, B and C consolidated average daily volume combined (a fee of \$0.0030 per share for orders routed). The venue provided a fee cap of \$35,000 for the month for opening executions. The Firm achieved the aforementioned tiers based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <https://www.nyse.com/markets/nyse/trading-info/fees>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

NYSE Arca, Inc.:

Firm qualified for Tier 5 for adding 0.15% of consolidated ADV (a rebate of \$0.0022 per share for Tape A and Tape C securities and \$0.0020 per share for Tape B securities for adding displayed liquidity), Limit Non-Displayed Order Step-Up Tier 4 for adding 0.02% of limit non-display and MPL order combined average daily volume over July 2020 (a rebate of \$0.0004 per share), and MPL Tier 7 for adding average daily volume in MPL orders of 2 million (a rebate of \$0.0020 per share). The Firm achieved the aforementioned tiers based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

Cboe EDGX Exchange, Inc.:

Firm did not qualify for tiered pricing. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

Cboe BZX Exchange, Inc.:

Firm qualified for Add/Remove Volume Tier 1 for having average daily added volume as a percentage of total consolidated volume of at least 0.06% or average daily added volume that excludes executions in securities priced below \$1.00 as a percentage of total consolidated volume that excludes executions in securities priced below \$1.00 of at least 0.06% (an incremental rebate of \$0.0004 per share for adding displayed liquidity) and Non-Displayed Add Volume Tier 1 for having average daily added volume equal to or greater than 0.06% of the total consolidated volume in the form of Non-Displayed orders that yield certain hidden order related fee codes (incremental rebates of \$0.0010 per share for adding hidden liquidity). The Firm achieved the aforementioned tiers based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

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
99.12	62.94	7.45	25.32	4.30

Venues

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	37.80	49.83	45.56	9.23	16.46	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	22.38	27.54	27.37	9.04	16.73	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	8.53	12.59	7.79	0.10	0.01	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
The Nasdaq Stock Market	8.17	0.06	0.45	26.16	34.42	-381.91	-11.5771	111.94	10.2134	112,598.01	26.7380	3,240.17	3.4343
GTS SECURITIES LLC	5.05	6.99	7.00	0.52	0.03	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	4.70	1.71	9.08	8.81	16.65	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	3.95	0.96	1.89	12.65	0.01	-3,718.18	-15.5233	-492.44	-5.6526	38,791.61	19.8310	0.43	21.4600
New York Stock Exchange LLC	3.18	0.04	0.05	9.76	15.69	-124.77	-6.6166	72.15	4.4629	29,047.83	19.7813	1,920.74	5.1900
Cboe BZX Exchange, Inc.	2.03	0.19	0.64	7.34	0.01	-744.12	-16.4587	-84.47	-9.4678	23,310.75	19.4390	25.82	18.0531
Cboe EDGX Exchange, Inc.	1.53	0.00	0.00	6.03	0.00	-4.02	-26.6983	-0.08	-30.2800	16,859.61	15.1167	2.89	11.5688

Material Aspects:

CITADEL SECURITIES LLC:
Firm not charged.

Virtu Americas, LLC:
Firm not charged.

G1 Execution Services, LLC:
Firm not charged.

The Nasdaq Stock Market:

Firm qualified for (1) the rebate provided for adding over 0.35% of the total consolidated volume and removing over 0.75% of the total consolidated volume (\$0.0028 per share) for adding displayed liquidity, (2) the rebate provided for executing ADV of at least 1 million shares through midpoint and Midpoint Extended Life Orders versus the volume of such executed orders in June 2021 (\$0.00005 per share) for adding displayed liquidity, (3) the rebate provided for adding greater than 5 million shares of midpoint liquidity and 8 million shares of non-displayed liquidity (\$0.0025 per share for adding midpoint non-displayed liquidity), (4) the rebate provided for adding greater than .03% of the total consolidated volume of non-displayed liquidity, including midpoint orders for Tape A & B securities (\$.0010 per share) and Tape C Securities (\$.0005 per share), (5) Closing Cross Tier A (a fee of \$0.0008 per share for orders participating in the Closing Cross), (6) a cap of \$35,000 for opening cross charges from Market-On-Open and Limit-On-Open orders and (7) the rebate for achieving QMM Tier 1 Incentive (an incremental rebate of \$0.0001 per share for adding displayed liquidity). The Firm achieved the aforementioned tiers based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

GTS SECURITIES LLC:
Firm not charged.

Jane Street Capital:
Firm not charged.

NYSE Arca, Inc.:
Firm qualified for Tier 5 for adding 0.15% of consolidated ADV (a rebate of \$0.0022 per share for Tape A and Tape C securities and \$0.0020 per share for Tape B securities for adding displayed liquidity), Limit Non-Displayed Order Step-Up Tier 4 for adding 0.02% of limit non-display and MPL order combined average daily volume over July 2020 (a rebate of \$0.0004 per share), and MPL Tier 7 for adding average daily volume in MPL orders of 2 million (a rebate of \$0.0020 per share). The Firm achieved the aforementioned tiers based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

New York Stock Exchange LLC:

Firm qualified for providing Tier 2 (a rebate of \$0.0020 per share for adding displayed liquidity in Tape A securities), adding Tier 2 for Tape C securities (an incremental rebate of \$0.0023 per share for adding liquidity), Step-Up Tier 2 for adding average daily volume in non-displayed limit orders and MPL orders in Tapes A, B, and C combined (excluding any liquidity added by a designated market maker) that is at least 0.04% and less than 0.08% of the NYSE consolidated average daily volume over the Firm's May 2020 figures taken as a percentage of NYSE consolidated average daily volume (a rebate of \$0.0010), Tier 5 for adding average daily volume in MPL orders that is at least 0.0075% of the consolidated average daily volume of Tapes A, B and C combined (excluding any liquidity added by a designated market maker) (a rebate of \$0.0020 per share for adding MPL), MOC/LOC Tier 1 (a fee of \$0.0007 per share for Market-On-Close and Limit-On-Close orders), NYSE d-Order Tier 1 charges applicable for Executions at the Close after the first 750,000 ADV of aggregate executions at the close (a reduced fee of \$0.0011 per share for d-Orders last modified in the last 3 minutes before the scheduled close of trading), Remove Tier 3 for Tape A securities (a fee of \$0.0030 per share for removing liquidity) and Tape B and Tape C securities (a fee of \$0.00295 per share for removing liquidity), routing Tier 1 for adding average daily volume in Tapes A, B and C combined that is at least 0.20% of Tapes A, B and C consolidated average daily volume combined (a fee of \$0.0030 per share for orders routed). The venue provided a fee cap of \$35,000 for the month for opening executions. The Firm achieved the aforementioned tiers based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <https://www.nyse.com/markets/nyse/trading-info/fees>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

Cboe BZX Exchange, Inc.:

Firm qualified for Add/Remove Volume Tier 1 for having average daily added volume as a percentage of total consolidated volume of at least 0.06% or average daily added volume that excludes executions in securities priced below \$1.00 as a percentage of total consolidated volume that excludes executions in securities priced below \$1.00 of at least 0.06% (an incremental rebate of \$0.0004 per share for adding displayed liquidity) and Non-Displayed Add Volume Tier 1 for having average daily added volume equal to or greater than 0.06% of the total consolidated volume in the form of Non-Displayed orders that yield certain hidden order related fee codes (incremental rebates of \$0.0010 per share for adding hidden liquidity). The Firm achieved the aforementioned tiers based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

Cboe EDGX Exchange, Inc.:

Firm did not qualify for tiered pricing. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

January 2026

Options

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	7.04	5.84	19.75	67.37

Venues

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/IMC Financial Markets	48.43	19.39	17.21	18.17	63.04	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	10.85	29.83	33.63	32.41	0.58	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Global Execution Brokers LP	8.39	24.41	24.52	25.70	0.25	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	7.16	23.87	21.39	20.99	0.13	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Nasdaq PHLX LLC	3.50	0.00	0.00	0.00	5.20	0.00	0.0000	0.00	0.0000	0.00	0.0000	-52,514.05	-14.2556
NYSE ARCA OPTIONS	3.09	0.00	0.00	0.00	4.59	0.00	0.0000	0.00	0.0000	0.00	0.0000	-4,398.01	-1.6537
Cboe Exchange, Inc.	2.16	0.00	0.00	0.00	3.21	0.00	0.0000	0.00	0.0000	0.00	0.0000	-46,935.24	-25.9724

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)
Nasdaq ISE, LLC	2.06	0.00	0.00	0.00	3.06	0.00	0.0000	0.00	0.0000	0.00	0.0000	-5,727.90	-3.4232
MEMX LLC	1.47	0.00	0.00	0.00	2.19	0.00	0.0000	0.00	0.0000	0.00	0.0000	-44,986.73	-20.7128
The NASDAQ Options Market LLC	1.32	0.00	0.00	0.00	1.95	0.00	0.0000	0.00	0.0000	0.00	0.0000	-137,661.45	-42.5611

Material Aspects:

Dash/IMC Financial Markets:

Complete fee data for this venue was not available at the time this Q1 2026 report was published. The Firm will publish an amended Q1 2026 report reflecting this information after it becomes available.

CITADEL SECURITIES LLC:

Firm not charged. Citadel Securities LLC's recent reports pursuant to SEC Rule 606(a) are available at: <https://www.citadelsecurities.com/rule-605-606-statements/>.

Global Execution Brokers LP:

Firm not charged.

Jane Street Capital:

Firm not charged.

Nasdaq PHLX LLC:

Firm did not qualify for tiered pricing. Firm received marketing fees from preferred market makers pursuant to marketing fee program sponsored by exchange. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <https://listingcenter.nasdaq.com/rulebook/phlx/rules/phlx-options-7>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

NYSE ARCA OPTIONS:

Firm did not qualify for tiered pricing. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <https://www.nyse.com/markets/arca-options/trading-info#fees>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

Cboe Exchange, Inc.:

Firm did not qualify for tiered pricing with respect to customer order flow. Firm received marketing fees from preferred market makers pursuant to marketing fee program sponsored by exchange. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://cdn.cboe.com/resources/membership/Cboe_FeeSchedule.pdf. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

Nasdaq ISE, LLC:

Firm did not qualify for tiered pricing. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <https://listingcenter.nasdaq.com/rulebook/ise/rules/ISE%20Options%207>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

MEMX LLC:

Firm did not qualify for tiered pricing. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <https://info.memxtrading.com/us-options-trading-resources/us-options-fee-schedule/>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

The NASDAQ Options Market LLC:

Firm did not qualify for tiered pricing. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-options-7>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

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
96.01	65.81	4.87	24.73	4.60

Venues

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	24.56	35.34	25.62	0.24	0.02	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
JP Morgan Securities, LLC	18.93	26.32	31.42	0.33	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	16.02	18.97	15.83	8.93	12.03	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	12.43	13.53	15.92	9.00	11.55	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
The Nasdaq Stock Market	9.91	0.00	0.02	32.23	42.08	-7.09	-28.3429	-0.75	-34.3211	14,455.33	27.2214	669.81	4.0879
Jane Street Capital	6.36	4.76	9.84	8.94	11.61	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
New York Stock Exchange LLC	4.13	0.05	0.10	12.32	22.66	-43.24	-6.8088	-2.84	-2.0275	4,416.35	18.9569	281.20	2.5788
NYSE Arca, Inc.	1.90	0.00	0.00	7.69	0.00	-0.16	-34.7111	0.00	0.0000	3,233.21	20.4524	7.30	18.2475
Cboe EDGX Exchange, Inc.	1.55	0.00	0.00	6.28	0.00	-0.15	-30.4800	-0.17	-34.9600	1,509.15	12.4082	0.00	0.0000
Cboe BZX Exchange, Inc.	1.30	0.00	0.00	5.26	0.01	-0.06	-34.7059	-0.01	-15.4000	1,642.91	17.8291	3.93	15.1108

Material Aspects:

G1 Execution Services, LLC:
Firm not charged.

JP Morgan Securities, LLC:

The Firm's Wealth Management division can route orders to the Firm's Commercial and Investment Bank division for execution in a principal capacity. In connection with this order flow, the Firm's Commercial and Investment Bank division: (i) does not charge the Wealth Management division for executions and (ii) does not provide the Wealth Management division payment for this order flow. When trading as principal for the Firm's account, the Commercial and Investment Bank division may realize a profit or incur a loss on each trade.

CITADEL SECURITIES LLC:
Firm not charged.

Virtu Americas, LLC:
Firm not charged.

The Nasdaq Stock Market:

Firm qualified for (1) the rebate provided for adding over 0.35% of the total consolidated volume and removing over 0.75% of the total consolidated volume (\$0.0028 per share) for adding displayed liquidity, (2) Closing Cross Tier A (a fee of \$0.0008 per share for orders participating in the Closing Cross), (3) the rebate provided for adding over 0.03% of the total consolidated volume of non-displayed liquidity, including midpoint orders, for Tape A/B securities (\$0.0010 per share) and Tape C securities (\$0.0005 per share) for adding non-displayed liquidity, (4) the rebate provided for executing ADV of at least 1 million shares through midpoint and Midpoint Extended Life Orders versus the volume of such executed orders in June 2021 (\$0.00005 per share) for adding displayed liquidity, (5) the rebate for achieving QMM Tier 1 Incentive (an incremental rebate of \$0.0001 per share for adding displayed liquidity), (6) the rebate provided for adding greater than 5 million shares of midpoint liquidity and 8 million shares of non-displayed liquidity (\$0.0025 per share for adding midpoint non-displayed liquidity), and (7) a cap of \$35,000 for opening cross charges from Market-On-Open and Limit-On-Open orders. The Firm achieved the aforementioned tiers based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

Jane Street Capital:
Firm not charged.

New York Stock Exchange LLC:

Firm qualified for Providing Tier 2 (a rebate of \$0.0020 per share for adding displayed liquidity), Adding Tier 2 for Tape C securities (an incremental rebate of \$0.0023 per share for adding liquidity), Step-Up Tier 2 for adding average daily volume in non-displayed limit orders and MPL orders in Tapes A, B, and C combined (excluding any liquidity added by a designated market maker) that is at least 0.04% and less than 0.08% of the NYSE consolidated average daily volume over the Firm's May 2020 figures taken as a percentage of NYSE consolidated average daily volume (a rebate of \$0.0010 per share), MPL Tier 5 for adding average daily volume in MPL orders that is at least 0.0075% of the consolidated average daily volume of Tapes A, B and C combined (excluding any liquidity added by a designated market maker) (a rebate of \$0.0020 per share for adding MPL), MOC/LOC Tier 1 (a fee of \$0.0007 per share for Market-On-Close and Limit-On-Close orders), NYSE d-Order Tier 1 charges applicable for Executions at the Close after the first 750,000 ADV of aggregate executions at the close (a reduced fee of \$0.0011 per share for d-Orders last modified in the last 3 minutes before the scheduled close of trading), Remove Tier 3 for Tape A securities (a fee of \$0.0030 per share for removing liquidity) and Tape B and Tape C securities (a fee of \$0.00295 per share for removing liquidity), and Routing Tier 1 for adding average daily volume in Tapes A, B and C combined that is at least 0.20% of Tapes A, B and C consolidated average daily volume combined (a fee of \$0.0030 per share for orders routed). The venue provided a fee cap of \$35,000 for the month for opening executions. The Firm achieved the aforementioned tiers based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <https://www.nyse.com/markets/nyse/trading-info/fees>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

NYSE Arca, Inc.:

Firm qualified for Tier 5 for adding 0.15% of consolidated ADV (a rebate of \$0.0022 per share for Tape A and Tape C securities and \$0.0020 per share for Tape B securities for adding displayed liquidity), Limit Non-Displayed Order Step-Up Tier 4 for adding 0.02% of limit non-display and MPL order combined average daily volume over July 2020 (a rebate of \$0.0004 per share), and MPL Tier 7 for adding average daily volume in MPL orders of 2 million (a rebate of \$0.0020 per share). The Firm achieved the aforementioned tiers based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

Cboe EDGX Exchange, Inc.:

Firm did not qualify for tiered pricing. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

Cboe BZX Exchange, Inc.:

Firm qualified for Add/Remove Volume Tier 1 for having average daily added volume as a percentage of total consolidated volume of at least 0.06% or average daily added volume that excludes executions in securities priced below \$1.00 as a percentage of total consolidated volume that excludes executions in securities priced below \$1.00 of at least 0.06% (an incremental rebate of \$0.0004 per share for adding displayed liquidity) and Non-Displayed Add Volume Tier 1 for having average daily added volume equal to or greater than 0.06% of the total consolidated volume in the form of Non-Displayed orders that yield certain hidden order related fee codes (incremental rebates of \$0.0010 per share for adding hidden liquidity). The Firm achieved the aforementioned tiers based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

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
98.82	63.10	7.15	25.30	4.45

Venues

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)
Virtu Americas, LLC	29.13	37.55	32.69	9.36	16.43	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	29.03	36.92	36.79	9.34	16.57	0.00	0.0000	-0.51	-0.0001	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	9.93	14.06	12.38	0.66	0.04	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
The Nasdaq Stock Market	7.87	0.07	0.27	24.97	33.36	-445.89	-11.8159	113.55	12.5822	88,620.71	28.2571	3,188.45	3.6193
G1 Execution Services, LLC	5.68	8.37	5.37	0.06	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)
Jane Street Capital	4.79	1.69	9.89	9.00	16.50	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	3.94	0.91	1.79	12.79	0.01	-3,052.26	-15.6089	-490.82	-5.8852	26,139.03	20.1291	15.41	19.9149
New York Stock Exchange LLC	3.46	0.09	0.08	10.44	17.07	-158.53	-2.7204	-34.59	-2.8466	21,153.17	19.4722	1,399.12	4.2186
Cboe BZX Exchange, Inc.	2.08	0.20	0.62	7.52	0.01	-535.29	-13.4318	-154.94	-14.6487	15,332.01	19.0320	1.96	15.1015
Cboe EDGX Exchange, Inc.	1.47	0.00	0.00	5.80	0.00	-28.93	-18.6696	0.00	0.0000	10,700.82	14.8637	0.74	14.8920

Material Aspects:

Virtu Americas, LLC:
Firm not charged.

CITADEL SECURITIES LLC:
Firm not charged.

GTS SECURITIES LLC:
Firm not charged.

The Nasdaq Stock Market:

Firm qualified for (1) the rebate provided for adding over 0.35% of the total consolidated volume and removing over 0.75% of the total consolidated volume (\$0.0028 per share) for adding displayed liquidity, (2) the rebate provided for executing ADV of at least 1 million shares through midpoint and Midpoint Extended Life Orders versus the volume of such executed orders in June 2021 (\$0.00005 per share) for adding displayed liquidity, (3) the rebate provided for adding greater than 5 million shares of midpoint liquidity and 8 million shares of non-displayed liquidity (\$0.0025 per share for adding midpoint non-displayed liquidity), (4) the rebate provided for adding greater than .03% of the total consolidated volume of non-displayed liquidity, including midpoint orders for Tape A & B securities (\$0.0010 per share) and Tape C Securities (\$0.0005 per share), (5) Closing Cross Tier A (a fee of \$0.0008 per share for orders participating in the Closing Cross), (6) a cap of \$35,000 for opening cross charges from Market-On-Open and Limit-On-Open orders and (7) the rebate for achieving QMM Tier 1 Incentive (an incremental rebate of \$0.0001 per share for adding displayed liquidity). The Firm achieved the aforementioned tiers based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

G1 Execution Services, LLC:
Firm not charged.

Jane Street Capital:
Firm not charged.

NYSE Arca, Inc.:

Firm qualified for Tier 5 for adding 0.15% of consolidated ADV (a rebate of \$0.0022 per share for Tape A and Tape C securities and \$0.0020 per share for Tape B securities for adding displayed liquidity), Limit Non-Displayed Order Step-Up Tier 4 for adding 0.02% of limit non-display and MPL order combined average daily volume over July 2020 (a rebate of \$0.0004 per share), and MPL Tier 7 for adding average daily volume in MPL orders of 2 million (a rebate of \$0.0020 per share). The Firm achieved the aforementioned tiers based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

New York Stock Exchange LLC:

Firm qualified for providing Tier 2 (a rebate of \$0.0020 per share for adding displayed liquidity in Tape A securities), adding Tier 2 for Tape C securities (an incremental rebate of \$0.0023 per share for adding liquidity), Step-Up Tier 2 for adding average daily volume in non-displayed limit orders and MPL orders in Tapes A, B, and C combined (excluding any liquidity added by a designated market maker) that is at least 0.04% and less than 0.08% of the NYSE consolidated average daily volume over the Firm's May 2020 figures taken as a percentage of NYSE consolidated average daily volume (a rebate of \$0.0010), Tier 5 for adding average daily volume in MPL orders that is at least 0.0075% of the consolidated average daily volume of Tapes A, B and C combined (excluding any liquidity added by a designated market maker) (a rebate of \$0.0020 per share for adding MPL), MOC/LOC Tier 1 (a fee of \$0.0007 per share for Market-On-Close and Limit-On-Close orders), NYSE d-Order Tier 1 charges applicable for Executions at the Close after the first 750,000 ADV of aggregate executions at the close (a reduced fee of \$0.0011 per share for d-Orders last modified in the last 3 minutes before the scheduled close of trading), Remove Tier 3 for Tape A securities (a fee of \$0.0030 per share for removing liquidity) and Tape B and Tape C securities (a fee of \$0.00295 per share for removing liquidity), routing Tier 1 for adding average daily volume in Tapes A, B and C combined that is at least 0.20% of Tapes A, B and C consolidated average daily volume combined (a fee of \$0.0030 per share for orders routed). The venue provided a fee cap of \$35,000 for the month for opening executions. The Firm achieved the aforementioned tiers based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <https://www.nyse.com/markets/nyse/trading-info/fees>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

Cboe BZX Exchange, Inc.:

Firm qualified for Add/Remove Volume Tier 1 for having average daily added volume as a percentage of total consolidated volume of at least 0.06% or average daily added volume that excludes executions in securities priced below \$1.00 as a percentage of total consolidated volume that excludes executions in securities priced below \$1.00 of at least 0.06% (an incremental rebate of \$0.0004 per share for adding displayed liquidity) and Non-Displayed Add Volume Tier 1 for having average daily added volume equal to or greater than 0.06% of the total consolidated volume in the form of Non-Displayed orders that yield certain hidden order related fee codes (incremental rebates of \$0.0010 per share for adding hidden liquidity). The Firm achieved the aforementioned tiers based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

Cboe EDGX Exchange, Inc.:

Firm did not qualify for tiered pricing. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://markets.cboe.com/us/equities/membership/fee_schedule/edx/. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

February 2026

Options

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	8.09	6.33	21.52	64.06

Venues

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/IMC Financial Markets	43.44	22.11	20.72	20.56	56.07	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	11.63	29.05	32.60	31.57	0.67	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	10.54	32.29	27.88	27.94	0.23	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Global Execution Brokers LP	5.83	13.73	15.18	16.86	0.21	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Nasdaq PHLX LLC	3.56	0.00	0.00	0.00	5.56	0.00	0.0000	0.00	0.0000	0.00	0.0000	-43,649.35	-13.4443
NYSE ARCA OPTIONS	3.43	0.00	0.00	0.00	5.35	0.00	0.0000	0.00	0.0000	0.00	0.0000	-507.89	-0.2015
Cboe Exchange, Inc.	3.15	0.00	0.00	0.00	4.91	0.00	0.0000	0.00	0.0000	0.00	0.0000	-62,889.77	-28.6574
Nasdaq ISE, LLC	2.31	0.00	0.00	0.00	3.61	0.00	0.0000	0.00	0.0000	0.00	0.0000	-18,858.45	-10.4393
MEMX LLC	1.71	0.00	0.00	0.00	2.67	0.00	0.0000	0.00	0.0000	0.00	0.0000	-66,980.03	-25.6215
Cboe BZX Exchange, Inc.	1.46	0.00	0.00	0.00	2.27	0.00	0.0000	0.00	0.0000	0.00	0.0000	-27,306.09	-19.0338

Material Aspects:

Dash/IMC Financial Markets:

Complete fee data for this venue was not available at the time this Q1 2026 report was published. The Firm will publish an amended Q1 2026 report reflecting this information after it becomes available.

CITADEL SECURITIES LLC:

Firm not charged. Citadel Securities LLC's recent reports pursuant to SEC Rule 606(a) are available at: <https://www.citadelsecurities.com/rule-605-606-statements/>.

Jane Street Capital:

Firm not charged.

Global Execution Brokers LP:
Firm not charged.

Nasdaq PHLX LLC:

Firm did not qualify for tiered pricing. Firm received marketing fees from preferred market makers pursuant to marketing fee program sponsored by exchange. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <https://listingcenter.nasdaq.com/rulebook/phlx/rules/phlx-options-7>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

NYSE ARCA OPTIONS:

Firm did not qualify for tiered pricing. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <https://www.nyse.com/markets/arca-options/trading-info#fees>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

Cboe Exchange, Inc.:

Firm did not qualify for tiered pricing with respect to customer order flow. Firm received marketing fees from preferred market makers pursuant to marketing fee program sponsored by exchange. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://cdn.cboe.com/resources/membership/Cboe_FeeSchedule.pdf. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

Nasdaq ISE, LLC:

Firm did not qualify for tiered pricing. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <https://listingcenter.nasdaq.com/rulebook/ise/rules/ISE%20Options%207>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

MEMX LLC:

Firm did not qualify for tiered pricing. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <https://info.memxtrading.com/us-options-trading-resources/us-options-fee-schedule/>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

Cboe BZX Exchange, Inc.:

Firm did not qualify for tiered pricing. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://markets.cboe.com/us/options/membership/fee_schedule/bzx/. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

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
94.33	66.61	4.60	23.89	4.89

Venues

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)
JP Morgan Securities, LLC	22.87	31.44	39.73	0.44	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	22.67	32.52	20.64	0.24	0.01	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	15.03	17.62	13.51	8.89	11.16	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	11.66	12.49	15.34	8.78	11.08	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
The Nasdaq Stock Market	9.35	0.00	0.02	30.82	40.48	-10.65	-31.4241	3.69	28.8484	13,553.45	27.5012	261.34	1.6610

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	6.21	4.73	9.30	8.81	10.70	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
New York Stock Exchange LLC	4.76	0.08	0.13	14.25	26.51	-75.78	-5.6227	-3.56	-2.1330	4,747.17	18.9942	205.54	1.5242
NYSE Arca, Inc.	1.80	0.00	0.00	7.54	0.01	-0.01	-32.0000	0.01	8.0000	2,658.04	20.5868	6.53	18.6506
Cboe EDGX Exchange, Inc.	1.49	0.00	0.00	6.21	0.00	-0.92	-32.7821	0.00	0.0000	1,534.55	13.0720	0.00	0.0000
Cboe BZX Exchange, Inc.	1.26	0.00	0.00	5.25	0.00	-0.06	-30.8000	-0.01	-15.3333	1,885.95	18.1707	0.00	0.0000

Material Aspects:

JP Morgan Securities, LLC:

The Firm's Wealth Management division can route orders to the Firm's Commercial and Investment Bank division for execution in a principal capacity. In connection with this order flow, the Firm's Commercial and Investment Bank division: (i) does not charge the Wealth Management division for executions and (ii) does not provide the Wealth Management division payment for this order flow. When trading as principal for the Firm's account, the Commercial and Investment Bank division may realize a profit or incur a loss on each trade.

G1 Execution Services, LLC:

Firm not charged.

CITADEL SECURITIES LLC:

Firm not charged.

Virtu Americas, LLC:

Firm not charged.

The Nasdaq Stock Market:

Firm qualified for (1) the rebate provided for adding over 0.35% of the total consolidated volume and removing over 0.75% of the total consolidated volume (\$0.0028 per share) for adding displayed liquidity, (2) the rebate provided for executing ADV of at least 1 million shares through midpoint and Midpoint Extended Life Orders versus the volume of such executed orders in June 2021 (\$0.0005 per share) for adding displayed liquidity, (3) the rebate provided for adding greater than 5 million shares of midpoint liquidity and 8 million shares of non-displayed liquidity (\$0.0025 per share for adding midpoint non-displayed liquidity), (4) the rebate provided for adding greater than .03% of the total consolidated volume of non-displayed liquidity, including midpoint orders for Tape A & B securities (\$.0010 per share) and Tape C Securities (\$0.0005 per share), (5) Closing Cross Tier A (a fee of \$0.0008 per share for orders participating in the Closing Cross), (6) a cap of \$35,000 for opening cross charges from Market-On-Open and Limit-On-Open orders and (7) the rebate for achieving QMM Tier 1 Incentive (an incremental rebate of \$0.0001 per share for adding displayed liquidity). The Firm achieved the aforementioned tiers based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

Jane Street Capital:

Firm not charged.

New York Stock Exchange LLC:

Firm qualified for providing Tier 2 (a rebate of \$0.0020 per share for adding displayed liquidity in Tape A securities), adding Tier 2 for Tape C securities (an incremental rebate of \$0.0023 per share for adding liquidity), Step-Up Tier 2 for adding average daily volume in non-displayed limit orders and MPL orders in Tapes A, B, and C combined (excluding any liquidity added by a designated market maker) that is at least 0.04% and less than 0.08% of the NYSE consolidated average daily volume over the Firm's May 2020 figures taken as a percentage of NYSE consolidated average daily volume (a rebate of \$0.0010), Tier 5 for adding average daily volume in MPL orders that is at least 0.0075% of the consolidated average daily volume of Tapes A, B and C combined (excluding any liquidity added by a designated market maker) (a rebate of \$0.0020 per share for adding MPL), MOC/LOC Tier 1 (a fee of \$0.0007 per share for Market-On-Close and Limit-On-Close orders), NYSE d-Order Tier 1 charges applicable for Executions at the Close after the first 750,000 ADV of aggregate executions at the close (a reduced fee of \$0.0011 per share for d-Orders last modified in the last 3 minutes before the scheduled close of trading), Remove Tier 3 for Tape A securities (a fee of \$0.0030 per share for removing liquidity) and Tape B and Tape C securities (a fee of \$0.00295 per share for removing liquidity), routing Tier 1 for adding average daily volume in Tapes A, B and C combined that is at least 0.20% of Tapes A, B and C consolidated average daily volume combined (a fee of \$0.0030 per share for orders routed). The venue provided a fee cap of \$35,000 for the month for opening executions. The Firm achieved the aforementioned tiers based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <https://www.nyse.com/markets/nyse/trading-info/fees>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

NYSE Arca, Inc.:

Firm qualified for (1) Tier 5 for adding 0.15% of consolidated ADV (a rebate of \$0.0022 per share for Tape A and Tape C securities and \$0.0020 per share for Tape B securities for adding displayed liquidity), (2) Limit Non-Displayed Order Step-Up Tier 4 for adding 0.02% of limit non-display and MPL order combined average daily volume over July 2020 (a rebate of \$0.0004 per share), and (3) MPL Tier 6 for adding average daily volume in MPL orders of 3 million (rebate of \$0.0025 per share). The Firm achieved the aforementioned tiers based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://www.nyse.com/publicdocs/nyse/markets/nysearca/NYSE_Arca_Marketplace_Fees.pdf. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

Cboe EDGX Exchange, Inc.:

Firm did not qualify for tiered pricing. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

Cboe BZX Exchange, Inc.:

Firm qualified for Add/Remove Volume Tier 1 for having average daily added volume as a percentage of total consolidated volume of at least 0.06 or average daily added volume that excludes executions in securities priced below \$1.00 (an incremental rebate of \$0.0004 per share for adding displayed liquidity) and Non-Displayed Add Volume Tier 1 for having average daily added volume equal to or greater than 0.06% of the total consolidated volume in the form of Non-Displayed orders that yield certain hidden order related fee codes (incremental rebates of \$0.0010 per share for adding hidden liquidity). The Firm achieved the aforementioned tiers based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

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
98.18	62.83	6.91	25.98	4.28

Venues

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)
Virtu Americas, LLC	26.56	34.06	29.93	9.30	15.86	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	17.62	20.39	25.42	9.16	15.79	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	15.97	22.90	20.09	0.76	0.08	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	13.16	19.57	12.12	0.13	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
The Nasdaq Stock Market	8.01	0.07	0.11	24.73	35.72	-427.96	-15.8299	-54.90	-9.4641	112,994.20	28.7653	5,270.53	5.4199
Jane Street Capital	4.76	1.73	9.53	9.08	15.45	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	4.17	0.91	1.92	13.33	0.01	-3,426.80	-15.5549	-237.57	-3.9482	33,791.67	20.4416	5.45	21.7840
New York Stock Exchange LLC	3.36	0.06	0.07	9.97	17.09	-171.61	-5.7868	-2.60	-0.1421	24,709.09	19.3991	1,679.59	4.9626
Cboe BZX Exchange, Inc.	2.13	0.22	0.63	7.50	0.00	-724.32	-13.3961	-118.14	-13.6721	19,947.55	19.2908	2.10	14.0200
Cboe EDGX Exchange, Inc.	1.52	0.00	0.00	5.86	0.00	-11.40	-27.1834	-1.60	-26.3822	16,568.35	15.3337	2.70	10.7936

Material Aspects:

Virtu Americas, LLC:
Firm not charged.

CITADEL SECURITIES LLC:

Firm not charged.

GTS SECURITIES LLC:

Firm not charged.

G1 Execution Services, LLC:

Firm not charged.

The Nasdaq Stock Market:

Firm qualified for (1) the rebate provided for adding over 0.35% of the total consolidated volume and removing over 0.75% of the total consolidated volume (\$0.0028 per share) for adding displayed liquidity, (2) the rebate provided for executing ADV of at least 1 million shares through midpoint and Midpoint Extended Life Orders versus the volume of such executed orders in June 2021 (\$0.00005 per share) for adding displayed liquidity, (3) the rebate provided for adding greater than 5 million shares of midpoint liquidity and 8 million shares of non-displayed liquidity (\$0.0025 per share for adding midpoint non-displayed liquidity), (4) the rebate provided for adding greater than .03% of the total consolidated volume of non-displayed liquidity, including midpoint orders for Tape A & B securities ((\$0.0010 per share) and Tape C Securities (\$.0005 per share), (5) Closing Cross Tier A (a fee of \$0.0008 per share for orders participating in the Closing Cross), (6) a cap of \$35,000 for opening cross charges from Market-On-Open and Limit-On-Open orders and (7) the rebate for achieving QMM Tier 1 Incentive (an incremental rebate of \$0.0001 per share for adding displayed liquidity. The Firm achieved the aforementioned tiers based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

Jane Street Capital:

Firm not charged.

NYSE Arca, Inc.:

Firm qualified for (1) Tier 5 for adding 0.15% of consolidated ADV (a rebate of \$0.0022 per share for Tape A and Tape C securities and \$0.0020 per share for Tape B securities for adding displayed liquidity), (2) Limit Non-Displayed Order Step-Up Tier 4 for adding 0.02% of limit non-display and MPL order combined average daily volume over July 2020 (a rebate of \$0.0004 per share), and (3) MPL Tier 6 for adding average daily volume in MPL orders of 3 million (rebate of \$0.0025 per share). The Firm achieved the aforementioned tiers based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://www.nyse.com/publicdocs/nyse/markets/nysearca/NYSE_Arca_Marketplace_Fees.pdf. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

New York Stock Exchange LLC:

Firm qualified for providing Tier 2 (a rebate of \$0.0020 per share for adding displayed liquidity in Tape A securities), adding Tier 2 for Tape C securities (an incremental rebate of \$0.0023 per share for adding liquidity), Step-Up Tier 2 for adding average daily volume in non-displayed limit orders and MPL orders in Tapes A, B, and C combined (excluding any liquidity added by a designated market maker) that is at least 0.04% and less than 0.08% of the NYSE consolidated average daily volume over the Firm's May 2020 figures taken as a percentage of NYSE consolidated average daily volume (a rebate of \$0.0010), Tier 5 for adding average daily volume in MPL orders that is at least 0.0075% of the consolidated average daily volume of Tapes A, B and C combined (excluding any liquidity added by a designated market maker) (a rebate of \$0.0020 per share for adding MPL), MOC/LOC Tier 1 (a fee of \$0.0007 per share for Market-On-Close and Limit-On-Close orders), NYSE d-Order Tier 1 charges applicable for Executions at the Close after the first 750,000 ADV of aggregate executions at the close (a reduced fee of \$0.0011 per share for d-Orders last modified in the last 3 minutes before the scheduled close of trading), Remove Tier 3 for Tape A securities (a fee of \$0.0030 per share for removing liquidity) and Tape B and Tape C securities (a fee of \$0.00295 per share for removing liquidity), routing Tier 1 for adding average daily volume in Tapes A, B and C combined that is at least 0.20% of Tapes A, B and C consolidated average daily volume combined (a fee of \$0.0030 per share for orders routed). The venue provided a fee cap of \$35,000 for the month for opening executions. The Firm achieved the aforementioned tiers based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <https://www.nyse.com/markets/nyse/trading-info/fees>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

Cboe BZX Exchange, Inc.:

Firm qualified for Add/Remove Volume Tier 1 for having average daily added volume as a percentage of total consolidated volume of at least 0.06 or average daily added volume that excludes executions in securities priced below \$1.00 (an incremental rebate of \$0.0004 per share for adding displayed liquidity) and Non-Displayed Add Volume Tier 1 for having average daily added volume equal to or greater than 0.06% of the total consolidated volume in the form of Non-Displayed orders that yield certain hidden order related fee codes (incremental rebates of \$0.0010 per share for adding hidden liquidity). The Firm achieved the aforementioned tiers based on its aggregated order flow for the month, i.e., not limited to the held, non-directed order flow that is the subject of this report. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

Cboe EDGX Exchange, Inc.:

Firm did not qualify for tiered pricing. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

March 2026

Options

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	8.84	6.39	23.30	61.48

Venues

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/IMC Financial Markets	40.31	22.81	22.31	21.79	51.71	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	12.26	35.39	30.67	30.48	0.12	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	11.36	27.49	28.74	28.81	0.63	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Global Execution Brokers LP	4.39	8.45	11.43	12.29	0.08	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Nasdaq PHLX LLC	3.71	0.00	0.00	0.00	6.04	0.00	0.0000	0.00	0.0000	0.00	0.0000	-46,565.58	-12.6581
Cboe Exchange, Inc.	3.58	0.00	0.00	0.00	5.82	0.00	0.0000	0.00	0.0000	0.00	0.0000	-105,948.81	-35.2075
NYSE ARCA OPTIONS	3.46	0.00	0.00	0.00	5.63	0.00	0.0000	0.00	0.0000	0.00	0.0000	-9,205.99	-2.8615
Wolverine Execution Services, LLC	2.56	5.86	6.85	6.62	0.10	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Nasdaq ISE, LLC	2.40	0.00	0.00	0.00	3.91	0.00	0.0000	0.00	0.0000	0.00	0.0000	-43,363.98	-16.2318
MEMX LLC	1.82	0.00	0.00	0.00	2.96	0.00	0.0000	0.00	0.0000	0.00	0.0000	-97,166.28	-27.4846

Material Aspects:

Dash/IMC Financial Markets:

Complete fee data for this venue was not available at the time this Q1 2026 report was published. The Firm will publish an amended Q1 2026 report reflecting this information after it becomes available.

Jane Street Capital:

Firm not charged.

CITADEL SECURITIES LLC:

Firm not charged. Citadel Securities LLC's recent reports pursuant to SEC Rule 606(a) are available at: <https://www.citadelsecurities.com/rule-605-606-statements/>.

Global Execution Brokers LP:

Firm not charged.

Nasdaq PHLX LLC:

Firm did not qualify for tiered pricing. Firm received marketing fees from preferred market makers pursuant to marketing fee program sponsored by exchange. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <https://listingcenter.nasdaq.com/rulebook/phlx/rules/phlx-options-7>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

Cboe Exchange, Inc.:

Firm did not qualify for tiered pricing with respect to customer order flow. Firm received marketing fees from preferred market makers pursuant to marketing fee program sponsored by exchange. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://cdn.cboe.com/resources/membership/Cboe_FeeSchedule.pdf. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

NYSE ARCA OPTIONS:

Firm did not qualify for tiered pricing. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <https://www.nyse.com/markets/arca-options/trading-info#fees>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

Wolverine Execution Services, LLC:

Firm not charged. Wolverine Execution Services, LLC's recent reports pursuant to SEC Rule 606(a) are available at: <https://www.tradewex.com/Home/Rule606>.

Nasdaq ISE, LLC:

Firm did not qualify for tiered pricing. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <https://listingcenter.nasdaq.com/rulebook/ise/rules/ISE%20Options%207>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

MEMX LLC:

Firm did not qualify for tiered pricing. A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <https://info.memxtrading.com/us-options-trading-resources/us-options-fee-schedule/>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.