

KOVACK SECURITIES, INC. - Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2025

July 2025

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	89.90	0.40	9.47	0.23

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 (CDRG)	23.00	25.74	14.29	8.84	60.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	18.40	20.59	17.86	6.93	40.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	16.26	18.44	14.29	5.38	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	14.65	16.78	10.71	4.06	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
National Financial Services LLC (XSTM)	10.68	12.64	35.71	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Execution Services, LLC (NSDQ)	6.45	0.00	0.00	39.67	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	3.22	3.67	0.00	1.08	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
New York Stock Exchange (NYSE)	2.70	0.00	3.57	16.49	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Cboe EDGX US Equities Exchange (EDGX)	2.16	0.00	0.00	13.26	0.00	0	0.0000	0	0.0000	0	0.0000	0	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)
Two Sigma Securities, LLC (SOHO)	1.22	1.33	3.57	0.60	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

VIRTU Americas, LLC (NITE):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

G1 Execution Services, LLC (ETMM):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

HRT FINANCIAL LP (HRTF):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

National Financial Services LLC (XSTM):
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NASDAQ Execution Services, LLC (NSDQ):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Jane Street Capital, LLC (JNST):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

New York Stock Exchange (NYSE):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Cboe EDGX US Equities Exchange (EDGX):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Two Sigma Securities, LLC (SOHO):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

July 2025

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	91.41	0.40	7.17	1.02

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)
National Financial Services LLC	25.60	31.64	44.23	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	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)
(XSTM)													
Citadel Securities LLC (CDRG)	16.99	19.78	23.08	2.54	84.13	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	13.59	16.43	5.77	1.51	15.87	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	11.69	14.13	11.54	1.62	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	10.55	12.79	7.69	1.40	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
New York Stock Exchange (NYSE)	9.55	0.00	7.69	50.92	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Execution Services, LLC (NSDQ)	3.76	0.00	0.00	20.12	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	2.68	3.29	0.00	0.22	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Cboe EDGX US Equities Exchange (EDGX)	2.08	0.00	0.00	11.17	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	0.92	1.11	0.00	0.16	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

National Financial Services LLC (XSTM):

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VIRTU Americas, LLC (NITE):

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G1 Execution Services, LLC (ETMM):

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HRT FINANCIAL LP (HRTF):

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New York Stock Exchange (NYSE):

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NASDAQ Execution Services, LLC (NSDQ):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Jane Street Capital, LLC (JNST):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Cboe EDGX US Equities Exchange (EDGX):

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Two Sigma Securities, LLC (SOHO):
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July 2025

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	57.95	5.68	36.36	0.00

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 (CDRG)	37.93	33.33	25.00	46.88	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
GLOBAL EXECUTION BROKERS, LP (GEBB)	28.74	39.22	50.00	9.38	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Dash Financial Technologies LLC (DASH)	20.69	19.61	25.00	21.88	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wolverine Execution Services LLC (WEXX)	9.20	3.92	0.00	18.75	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	3.45	3.92	0.00	3.13	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

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GLOBAL EXECUTION BROKERS, LP (GEBB):
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Dash Financial Technologies LLC (DASH):
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Wolverine Execution Services LLC (WEXX):
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Jane Street Capital, LLC (JNST):
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August 2025

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	92.61	0.24	7.15	0.00

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 (CDRG)	23.99	26.99	37.50	6.88	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	17.18	19.46	12.50	4.46	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	15.14	17.28	25.00	2.97	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	14.92	16.91	0.00	3.90	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
National Financial Services LLC (XSTM)	11.14	13.12	12.50	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Execution Services, LLC (NSDQ)	6.02	0.00	0.00	39.96	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
New York Stock Exchange (NYSE)	3.83	0.00	0.00	25.46	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	3.27	3.70	12.50	0.74	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Cboe EDGX US Equities Exchange (EDGX)	1.76	0.00	0.00	11.71	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	1.76	2.02	0.00	0.37	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

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Two Sigma Securities, LLC (SOHO):
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August 2025

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	95.56	0.46	3.82	0.17

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)
National Financial Services LLC (XSTM)	29.44	31.90	45.24	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	18.97	20.17	23.81	4.07	55.56	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	14.49	15.58	7.14	1.79	44.44	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	12.96	13.88	11.90	2.44	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	12.57	13.55	9.52	1.46	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
New York Stock Exchange (NYSE)	2.85	0.00	0.00	36.42	0.00	0	0.0000	0	0.0000	0	0.0000	0	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)	2.60	2.81	0.00	0.33	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Execution Services, LLC (NSDQ)	1.74	0.00	2.38	22.11	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	1.29	1.41	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Cboe EDGX US Equities Exchange (EDGX)	1.15	0.00	0.00	14.63	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

National Financial Services LLC (XSTM):
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Citadel Securities LLC (CDRG):
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HRT FINANCIAL LP (HRTF):
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August 2025

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
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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	53.33	0.95	45.71	0.00

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 (CDRG)	37.14	35.71	33.33	39.13	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
GLOBAL EXECUTION BROKERS, LP (GEBB)	32.38	55.36	33.33	4.35	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Dash Financial Technologies LLC (DASH)	14.29	5.36	33.33	23.91	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wolverine Execution Services LLC (WEXX)	14.29	0.00	0.00	32.61	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	1.90	3.57	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):
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Jane Street Capital, LLC (JNST):
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September 2025

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	88.07	0.61	11.29	0.03

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)
HRT FINANCIAL LP (HRTF)	19.23	21.28	13.33	8.90	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
National Financial Services LLC (XSTM)	19.07	22.58	40.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	14.38	16.14	6.67	5.60	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	13.69	14.98	23.33	6.60	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	12.01	13.21	10.00	5.74	100.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	4.69	5.33	3.33	1.43	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
New York Stock Exchange (NYSE)	4.53	0.00	0.00	28.26	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Execution Services, LLC (NSDQ)	3.80	0.00	0.00	23.67	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	3.08	3.54	0.00	0.86	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	2.58	2.79	3.33	1.43	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

HRT FINANCIAL LP (HRTF):

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Jane Street Capital, LLC (JNST):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

New York Stock Exchange (NYSE):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

NASDAQ Execution Services, LLC (NSDQ):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Two Sigma Securities, LLC (SOHO):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

UBS Securities, LLC (UBSS):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

September 2025

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	90.65	0.54	8.73	0.08

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)
National Financial Services LLC (XSTM)	49.30	55.58	52.78	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	11.33	12.29	9.72	3.92	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	8.40	9.08	8.33	3.06	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	8.24	8.83	11.11	3.19	100.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	6.66	7.22	4.17	2.46	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
New York Stock Exchange (NYSE)	3.44	0.00	0.00	30.65	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	2.67	2.90	5.56	0.73	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Execution Services, LLC (NSDQ)	2.61	0.00	2.78	23.14	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	1.86	2.04	1.39	0.47	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	1.52	1.67	4.17	0.27	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

National Financial Services LLC (XSTM):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

HRT FINANCIAL LP (HRTF):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

G1 Execution Services, LLC (ETMM):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Citadel Securities LLC (CDRG):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

VIRTU Americas, LLC (NITE):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

New York Stock Exchange (NYSE):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Jane Street Capital, LLC (JNST):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

NASDAQ Execution Services, LLC (NSDQ):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Two Sigma Securities, LLC (SOHO):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

UBS Securities, LLC (UBSS):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

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September 2025

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	63.70	1.48	34.81	0.00

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 (CDRG)	42.22	43.02	0.00	42.55	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
GLOBAL EXECUTION BROKERS, LP (GEBB)	31.11	41.86	50.00	10.64	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Dash Financial Technologies LLC (DASH)	14.81	9.30	0.00	25.53	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wolverine Execution Services LLC (WEXX)	9.63	3.49	50.00	19.15	0.00	0	0.0000	0	0.0000	0	0.0000	0	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)	2.22	2.33	0.00	2.13	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

GLOBAL EXECUTION BROKERS, LP (GEBB):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Dash Financial Technologies LLC (DASH):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Wolverine Execution Services LLC (WEXX):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Jane Street Capital, LLC (JNST):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]