

OPAL - Held NMS Stocks and Options Order Routing Public Report

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4th Quarter, 2025

October 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
99.48	0.06	24.87	5.38	69.72

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 Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(USD)	
MEMX LLC	21.71	0.00	0.00	0.00	31.14	0.00	0.0000	0.00	0.0000	0.00	0.0000	-0.33	-30.0000
Intelligentcross	12.74	0.00	24.75	5.17	9.05	0.00	0.0000	463.04	15.0000	9.96	15.0000	480.91	15.0000
XTX Markets SAS	12.65	0.00	21.02	14.37	9.58	0.00	0.0000	400.40	15.0000	15.36	15.0000	408.53	15.0000
NYSE Arca, Inc.	11.41	0.00	0.25	10.92	15.44	0.00	0.0000	25.92	30.1390	267.30	30.2946	1,546.65	16.2312
JLEQ	11.29	0.00	14.68	13.22	9.94	0.00	0.0000	183.66	15.0000	6.48	15.0000	235.17	15.0000
Citadel Securities	7.73	0.00	11.19	13.79	6.08	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Execution Services Llc	5.94	0.00	7.84	14.37	4.61	0.00	0.0000	-56.60	-5.0000	-1.52	-5.0000	-50.79	-5.0000
Hudson River Trading (HRT)	5.20	0.00	6.47	14.94	3.99	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
OneChronos Markets LLC	3.40	0.00	6.34	2.87	2.40	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
The Nasdaq Stock Market LLC	3.22	100.00	5.47	3.45	2.26	0.00	0.0000	137.72	2.2843	42.12	21.3380	249.00	3.5934

Material Aspects:

MEMX LLC:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$0.34 per 100 shares and \$0.00 per 100 shares on removing liquidity.

NYSE Arca, Inc.:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$0.295 per 100 shares and \$0.00 per 100 shares on removing liquidity.

Citadel Securities:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$0.00 per 100 shares and \$0.00 per 100 shares on removing liquidity.

Jane Street Execution Services LLC:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$0.00 per 100 shares and \$0.00 per 100 shares on removing liquidity.

The Nasdaq Stock Market LLC:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$0.295 per 100 shares and \$0.00 per 100 shares on removing liquidity.

October 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
72.21	0.63	15.64	18.25	65.48

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)
CODA MARKETS INC	55.83	79.14	60.97	89.87	44.88	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	7.08	0.00	0.02	0.53	10.66	0.00	0.0000	97.12	25.7378	1,403.05	29.7210	-2,466.98	-1.0482
The Nasdaq Stock Market LLC	6.15	20.72	2.44	2.58	7.89	-60.89	-0.4178	970.20	1.9122	688.00	9.7331	350.42	0.0519
JLEQ	4.33	0.00	6.03	1.24	4.82	0.00	0.0000	2,001.60	13.3411	46.70	13.6817	5,004.59	11.3472
MIAX Pearl Equities	4.23	0.00	0.00	0.06	6.44	0.00	0.0000	0.00	0.0000	26.39	10.4479	4,395.08	7.1952
MEMX LLC	3.92	0.00	0.00	0.00	5.99	0.00	0.0000	0.00	0.0000	0.00	0.0000	-847.43	-21.4097
XTX Markets SAS	3.07	0.00	6.59	1.08	2.82	0.00	0.0000	1,858.73	15.0000	26.75	15.0000	1,898.56	15.0000
Citadel Securities	2.62	0.00	5.08	1.24	2.44	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Intelligentcross	2.59	0.00	7.16	0.23	2.19	0.00	0.0000	451.43	15.0000	4.66	15.0000	477.52	14.9421
Jane Street Execution Services LLC	2.29	0.00	3.97	1.23	2.20	0.00	0.0000	-482.76	-5.0000	-17.27	-5.0000	-1,296.32	-5.0000

Material Aspects:

NYSE Arca, Inc.:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$0.295 per 100 shares and \$0.00 per 100 shares on removing liquidity.

The Nasdaq Stock Market LLC:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$0.295 per 100 shares and \$0.00 per 100 shares on removing liquidity.

MIAX Pearl Equities:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$0.34 per 100 shares and \$0.00 per 100 shares on removing liquidity.

MEMX LLC:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$0.34 per 100 shares and \$0.00 per 100 shares on removing liquidity.

Citadel Securities:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$0.00 per 100 shares and \$0.00 per 100 shares on removing liquidity.

Intelligentcross:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$0.11 per 100 shares and \$0.00 per 100 shares on removing liquidity.

Jane Street Execution Services LLC:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$0.00 per 100 shares and \$0.00 per 100 shares on removing liquidity.

October 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	7.02	15.33	17.46	60.19

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	81.50	100.00	97.54	95.33	71.24	8,023.92	14.6617	6,277.42	9.8394	2,970.25	26.8971	16,937.20	4.5930
Cboe EDGX Exchange, Inc.	12.48	0.00	0.10	0.26	20.63	0.00	0.0000	-1.32	-4.0000	-3.68	-4.0000	39,681.42	32.4226
Miami International Securities Exchange, LLC	1.30	0.00	0.10	0.17	2.06	0.00	0.0000	-0.85	-5.0000	-4.50	-5.0000	220.20	15.0000
Nasdaq ISE, LLC	0.80	0.00	0.10	0.26	1.23	0.00	0.0000	-21.12	-44.0000	-46.64	-44.0000	474.10	13.1112
BOX Exchange LLC	0.72	0.00	0.10	0.26	1.10	0.00	0.0000	-5.55	-15.0000	-9.40	-11.4634	57.10	15.1058
NYSE ARCA OPTIONS	0.50	0.00	0.69	0.61	0.48	0.00	0.0000	182.48	17.3295	214.68	12.1357	-8.64	-54.0000
Nasdaq MRX, LLC	0.41	0.00	0.20	0.26	0.58	0.00	0.0000	16.03	17.0532	0.62	1.3191	0.00	0.0000
Cboe Exchange, Inc.	0.39	0.00	0.10	0.17	0.58	0.00	0.0000	-19.44	-7.3636	-2.73	-5.2500	-7.04	-5.2500
MIAX Emerald, LLC	0.36	0.00	0.10	0.17	0.53	0.00	0.0000	-13.20	-55.0000	-131.45	-55.0000	0.00	0.0000
NYSE American LLC	0.36	0.00	0.10	0.17	0.53	0.00	0.0000	-0.60	-5.0000	-2.15	-5.0000	-2.90	-5.0000

Material Aspects:

Dash/IMC Financial Markets:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$80 per 100 contracts and \$0.00 per 100 contract on removing liquidity.

Cboe EDGX Exchange, Inc.:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$10 per 100 contracts and \$0.00 per 100 contract on removing liquidity.

Miami International Securities Exchange, LLC:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$80 per 100 contracts and \$0.00 per 100 contract on removing liquidity.

Nasdaq ISE, LLC:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$80 per 100 contracts and \$0.00 per 100 contract on removing liquidity.

BOX Exchange LLC:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$80 per 100 contracts and \$0.00 per 100 contract on removing liquidity.

NYSE ARCA OPTIONS:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$75 per 100 contracts and \$0.00 per 100 contract on removing liquidity.

Nasdaq MRX, LLC:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$80 per 100 contracts and \$0.00 per 100 contract on removing liquidity.

Cboe Exchange, Inc.:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$80 per 100 contracts and \$0.00 per 100 contract on removing liquidity.

MIAX Emerald, LLC:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$80 per 100 contracts and \$0.00 per 100 contract on removing liquidity.

NYSE American LLC:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$80 per 100 contracts and \$0.00 per 100 contract on removing liquidity.

November 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
99.04	0.03	20.65	4.55	74.73

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)
MEMX LLC	32.14	0.00	0.00	0.00	43.01	0.00	0.0000	0.00	0.0000	0.00	0.0000	-0.00	-30.0000
NYSE Arca, Inc.	13.16	0.00	0.17	12.98	16.72	0.00	0.0000	18.12	27.2539	374.41	31.6024	1,095.52	14.2312
Intelligentcross	9.68	0.00	26.39	5.34	5.34	0.00	0.0000	518.68	15.0000	18.58	15.0000	390.78	15.0000
JLEQ	9.27	0.00	14.79	12.98	7.52	0.00	0.0000	200.79	15.0000	1.89	15.0000	193.88	15.0000
XTX Markets SAS	9.02	0.00	20.50	13.74	5.57	0.00	0.0000	266.42	15.0000	14.48	15.0000	161.95	15.0000
NEW YORK STOCK EXCHANGE, INC.	5.80	0.00	0.00	0.00	7.76	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Citadel Securities	5.73	0.00	11.26	15.27	3.62	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 Execution Services Llc	4.48	0.00	8.07	15.27	2.83	0.00	0.0000	-75.01	-5.0000	-5.87	-5.0000	-32.90	-5.0000
Hudson River Trading (HRT)	4.06	0.00	6.72	16.03	2.60	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
OneChronos Markets LLC	2.57	0.00	6.72	3.82	1.35	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

MEMX LLC:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$0.34 per 100 shares and \$0.00 per 100 shares on removing liquidity.

NYSE Arca, Inc.:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$0.295 per 100 shares and \$0.00 per 100 shares on removing liquidity.

NEW YORK STOCK EXCHANGE, INC.:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$0.295 per 100 shares and \$0.00 per 100 shares on removing liquidity.

Citadel Securities:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$0.00 per 100 shares and \$0.00 per 100 shares on removing liquidity.

Jane Street Execution Services Llc:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$0.00 per 100 shares and \$0.00 per 100 shares on removing liquidity.

November 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
60.88	0.89	14.14	25.48	59.48

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)
CODA MARKETS INC	80.75	97.29	72.28	97.65	75.29	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	3.09	0.00	0.03	0.35	5.04	0.00	0.0000	28.59	21.7769	850.23	31.8357	2,444.72	2.6831
JLEQ	2.53	0.00	4.18	0.31	3.14	0.00	0.0000	751.00	11.0526	8.91	10.6145	1,424.06	9.6951
MEMX LLC	2.18	0.00	0.00	0.00	3.66	0.00	0.0000	0.00	0.0000	0.00	0.0000	-224.89	-20.9904
XTX Markets SAS	1.90	0.00	5.03	0.30	1.87	0.00	0.0000	769.12	15.0000	5.75	15.0000	670.06	15.0000

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)
Intelligentcross	1.59	0.00	5.52	0.09	1.32	0.00	0.0000	732.42	15.0000	7.16	15.0000	631.76	15.0000
Citadel Securities	1.48	0.00	3.32	0.31	1.56	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
The Nasdaq Stock Market LLC	1.42	2.71	1.91	0.02	1.88	-16.06	-0.8905	75.54	0.3021	0.14	0.0660	-5,200.02	-2.8654
Jane Street Execution Services Llc	1.30	0.00	2.64	0.30	1.42	0.00	0.0000	-149.62	-5.0000	-2.42	-5.0000	-434.44	-5.0000
Hudson River Trading (HRT)	1.23	0.00	2.36	0.32	1.37	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

NYSE Arca, Inc.:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$0.295 per 100 shares and \$0.00 per 100 shares on removing liquidity.

MEMX LLC:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$0.34 per 100 shares and \$0.00 per 100 shares on removing liquidity.

Intelligentcross:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$0.11 per 100 shares and \$0.00 per 100 shares on removing liquidity.

Citadel Securities:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$0.00 per 100 shares and \$0.00 per 100 shares on removing liquidity.

The Nasdaq Stock Market LLC:

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Jane Street Execution Services Llc:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$0.00 per 100 shares and \$0.00 per 100 shares on removing liquidity.

November 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	4.09	19.78	21.35	54.77

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	85.80	100.00	97.37	99.04	75.42	5,594.70	20.3681	7,717.90	14.8475	2,595.30	24.1581	16,187.20	4.0641

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)
Cboe EDGX Exchange, Inc.	6.33	0.00	0.08	0.00	11.53	0.00	0.0000	-7.00	-4.0000	0.00	0.0000	25,533.98	32.6772
Miami International Securities Exchange, LLC	2.19	0.00	0.08	0.00	3.98	0.00	0.0000	-1.85	-5.0000	0.00	0.0000	671.70	15.0000
BOX Exchange LLC	1.42	0.00	0.24	0.00	2.51	0.00	0.0000	15.75	15.0000	0.00	0.0000	1,511.30	38.3773
Nasdaq ISE, LLC	0.65	0.00	0.16	0.00	1.10	0.00	0.0000	-22.44	-44.0000	0.00	0.0000	565.90	16.4029
NYSE ARCA OPTIONS	0.60	0.00	0.24	0.89	0.66	0.00	0.0000	85.52	13.7935	2,139.00	20.0000	-18.36	-54.0000
Cboe Exchange, Inc.	0.51	0.00	0.16	0.00	0.86	0.00	0.0000	-19.42	-5.2500	0.00	0.0000	-21.40	-10.5965
Nasdaq MRX, LLC	0.51	0.00	0.08	0.00	0.89	0.00	0.0000	15.71	24.5469	0.00	0.0000	-18.58	-4.9153
Nasdaq PHLX LLC	0.47	0.00	0.08	0.00	0.84	0.00	0.0000	-3.35	-5.0000	0.00	0.0000	-21.60	-5.0000
MIAX Emerald, LLC	0.46	0.00	0.08	0.00	0.81	0.00	0.0000	-4.95	-55.0000	0.00	0.0000	-5.00	-25.0000

Material Aspects:

Dash/IMC Financial Markets:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$80 per 100 contracts and \$0.00 per 100 contract on removing liquidity.

Cboe EDGX Exchange, Inc.:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$10 per 100 contracts and \$0.00 per 100 contract on removing liquidity.

Miami International Securities Exchange, LLC:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$80 per 100 contracts and \$0.00 per 100 contract on removing liquidity.

BOX Exchange LLC:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$80 per 100 contracts and \$0.00 per 100 contract on removing liquidity.

Nasdaq ISE, LLC:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$80 per 100 contracts and \$0.00 per 100 contract on removing liquidity.

NYSE ARCA OPTIONS:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$75 per 100 contracts and \$0.00 per 100 contract on removing liquidity.

Cboe Exchange, Inc.:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$80 per 100 contracts and \$0.00 per 100 contract on removing liquidity.

Nasdaq MRX, LLC:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$80 per 100 contracts and \$0.00 per 100 contract on removing liquidity.

Nasdaq PHLX LLC:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$80 per 100 contracts and \$0.00 per 100 contract on removing liquidity.

MIAX Emerald, LLC:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$80 per 100 contracts and \$0.00 per 100 contract on removing liquidity.

December 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
98.87	0.00	22.53	3.79	73.86

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 Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred shares)
NYSE Arca, Inc.	26.55	0.00	0.20	15.66	35.15	0.00	0.0000	31.71	24.4065	146.75	22.7004	768.52	11.4078
Intelligentcross	13.44	0.00	29.61	6.02	8.85	0.00	0.0000	647.42	15.0000	11.11	15.0000	693.66	15.0000
JLEQ	11.47	0.00	16.02	13.25	9.96	0.00	0.0000	118.29	15.0000	4.32	15.0000	181.38	15.0000
MEMX LLC	11.06	0.00	0.00	0.00	14.98	0.00	0.0000	0.00	0.0000	0.00	0.0000	-15.04	-30.0000
XTX Markets SAS	10.42	0.00	19.68	14.46	7.36	0.00	0.0000	130.58	15.0000	2.87	15.0000	148.85	15.0000
Citadel Securities	7.22	0.00	12.98	14.46	5.07	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Execution Services Llc	4.62	0.00	6.69	13.25	3.53	0.00	0.0000	-23.45	-5.0000	-0.10	-5.0000	-79.00	-5.0000
The Nasdaq Stock Market LLC	4.30	0.00	3.04	0.00	4.89	0.00	0.0000	10.64	0.6521	5.17	31.6282	-141.64	-3.7634
Hudson River Trading (HRT)	4.16	0.00	5.27	15.66	3.28	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
OneChronos Markets LLC	2.70	0.00	5.07	3.61	1.98	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

NYSE Arca, Inc.:
Opal Securities receives rebates when providing liquidity. This includes rebates of \$0.295 per 100 shares and \$0.00 per 100 shares on removing liquidity.

MEMX LLC:
Opal Securities receives rebates when providing liquidity. This includes rebates of \$0.34 per 100 shares and \$0.00 per 100 shares on removing liquidity.

Citadel Securities:
Opal Securities receives rebates when providing liquidity. This includes rebates of \$0.00 per 100 shares and \$0.00 per 100 shares on removing liquidity.

Jane Street Execution Services Llc:
Opal Securities receives rebates when providing liquidity. This includes rebates of \$0.00 per 100 shares and \$0.00 per 100 shares on removing liquidity.

The Nasdaq Stock Market LLC:
Opal Securities receives rebates when providing liquidity. This includes rebates of \$0.295 per 100 shares and \$0.00 per 100 shares on removing liquidity.

December 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
77.43	0.69	11.11	27.70	60.50

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)
CODA MARKETS INC	89.73	94.81	80.43	99.13	87.07	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	1.65	0.00	0.04	0.14	2.65	0.00	0.0000	-47.19	-14.5419	721.04	23.7122	-1,616.71	-2.0660
JLEQ	1.16	0.00	2.98	0.10	1.33	0.00	0.0000	843.82	14.0549	12.92	15.0000	1,499.64	9.8337
The Nasdaq Stock Market LLC	1.07	5.19	1.20	0.02	1.49	10.19	0.2455	463.50	2.3415	29.35	12.7575	10,152.28	3.9254
XTX Markets SAS	0.92	0.00	3.36	0.10	0.86	0.00	0.0000	691.92	15.0000	4.96	15.0000	617.97	15.0000
Intelligentcross	0.81	0.00	3.68	0.04	0.64	0.00	0.0000	870.67	15.0000	18.79	15.0000	975.04	14.9926
Citadel Securities	0.75	0.00	2.51	0.10	0.74	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Execution Services Llc	0.63	0.00	1.85	0.10	0.65	0.00	0.0000	-204.00	-5.0000	-7.09	-5.0000	-373.33	-5.0000
Hudson River Trading (HRT)	0.59	0.00	1.68	0.11	0.62	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	0.54	0.00	0.03	0.00	0.89	0.00	0.0000	-30.07	-20.2363	-0.60	-30.0000	-2,241.12	-18.8415

Material Aspects:

NYSE Arca, Inc.:
Opal Securities receives rebates when providing liquidity. This includes rebates of \$0.295 per 100 shares and \$0.00 per 100 shares on removing liquidity.

The Nasdaq Stock Market LLC:
Opal Securities receives rebates when providing liquidity. This includes rebates of \$0.295 per 100 shares and \$0.00 per 100 shares on removing liquidity.

Intelligentcross:
Opal Securities receives rebates when providing liquidity. This includes rebates of \$0.11 per 100 shares and \$0.00 per 100 shares on removing liquidity.

Citadel Securities:
Opal Securities receives rebates when providing liquidity. This includes rebates of \$0.00 per 100 shares and \$0.00 per 100 shares on removing liquidity.

Jane Street Execution Services Llc:
Opal Securities receives rebates when providing liquidity. This includes rebates of \$0.00 per 100 shares and \$0.00 per 100 shares on removing liquidity.

Cboe EDGX Exchange, Inc.:
Opal Securities receives rebates when providing liquidity. This includes rebates of \$0.22 per 100 shares and \$0.00 per 100 shares on removing liquidity.

December 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	4.44	18.88	14.03	62.64

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	82.50	100.00	100.00	100.00	72.06	4,828.70	19.2363	6,016.60	10.4216	1,965.40	20.6363	12,708.40	2.6603
Cboe EDGX Exchange, Inc.	16.26	0.00	0.00	0.00	25.96	0.00	0.0000	0.00	0.0000	0.00	0.0000	24,263.84	32.2657
Nasdaq ISE, LLC	0.71	0.00	0.00	0.00	1.13	0.00	0.0000	0.00	0.0000	0.00	0.0000	382.90	9.9506
MIAX Emerald, LLC	0.24	0.00	0.00	0.00	0.39	0.00	0.0000	0.00	0.0000	0.00	0.0000	-34.50	-25.0000
NYSE American LLC	0.20	0.00	0.00	0.00	0.32	0.00	0.0000	0.00	0.0000	0.00	0.0000	-36.10	-5.0000
Miami International Securities Exchange, LLC	0.08	0.00	0.00	0.00	0.13	0.00	0.0000	0.00	0.0000	0.00	0.0000	125.70	15.0000

Material Aspects:

Dash/IMC Financial Markets:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$80 per 100 contracts and \$0.00 per 100 contract on removing liquidity.

Cboe EDGX Exchange, Inc.:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$10 per 100 contracts and \$0.00 per 100 contract on removing liquidity.

Nasdaq ISE, LLC:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$80 per 100 contracts and \$0.00 per 100 contract on removing liquidity.

MIAX Emerald, LLC:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$80 per 100 contracts and \$0.00 per 100 contract on removing liquidity.

NYSE American LLC:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$80 per 100 contracts and \$0.00 per 100 contract on removing liquidity.

Miami International Securities Exchange, LLC:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$80 per 100 contracts and \$0.00 per 100 contract on removing liquidity.