

# Robert W. Baird & Co., Inc. - Held NMS Stocks and Options Order Routing Public Report

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2nd Quarter, 2026

April 2026

## S&P 500 Stocks

### Summary

| Non-Directed Orders<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Non-Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|-------------------------------------------|----------------------------------------------|------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------|
| 100.00                                    | 93.20                                        | 0.26                                                       | 0.99                                                           | 5.55                                        |

### Venues

| Venue -<br>Non-directed<br>Order Flow   | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received for<br>Market<br>Orders(USD) | Net Payment Paid/<br>Received for Market<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Other<br>Orders(USD) | Net Payment Paid/<br>Received for Other<br>Orders(cents per<br>hundred shares) |
|-----------------------------------------|--------------------------------|-------------------------|-----------------------------------|-------------------------------------------|------------------------|-----------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------------------------|
| CITADEL<br>SECURITIES<br>LLC            | 47.22                          | 49.97                   | 38.97                             | 43.36                                     | 2.07                   | 0.00                                                      | 0.0000                                                                          | 0.00                                                                 | 0.0000                                                                                       | 0.00                                                                      | 0.0000                                                                                            | 0.00                                                     | 0.0000                                                                         |
| Two Sigma<br>Securities, LLC            | 17.79                          | 18.82                   | 17.22                             | 16.50                                     | 0.84                   | 0.00                                                      | 0.0000                                                                          | 0.00                                                                 | 0.0000                                                                                       | 0.00                                                                      | 0.0000                                                                                            | 0.00                                                     | 0.0000                                                                         |
| Virtu<br>Americas, LLC                  | 12.01                          | 12.56                   | 12.39                             | 13.59                                     | 2.54                   | 0.00                                                      | 0.0000                                                                          | 0.00                                                                 | 0.0000                                                                                       | 0.00                                                                      | 0.0000                                                                                            | 0.00                                                     | 0.0000                                                                         |
| Jane Street<br>Capital                  | 9.86                           | 10.40                   | 9.06                              | 11.39                                     | 0.44                   | 0.00                                                      | 0.0000                                                                          | 0.00                                                                 | 0.0000                                                                                       | 0.00                                                                      | 0.0000                                                                                            | 0.00                                                     | 0.0000                                                                         |
| Clearpool<br>Execution<br>Services, LLC | 8.64                           | 3.64                    | 14.80                             | 6.60                                      | 92.69                  | 0.00                                                      | 0.0000                                                                          | 0.00                                                                 | 0.0000                                                                                       | 0.00                                                                      | 0.0000                                                                                            | 0.00                                                     | 0.0000                                                                         |

### Material Aspects:

CITADEL SECURITIES LLC:

Baird does not receive payment for order flow from Citadel on such orders.

Two Sigma Securities, LLC:

Baird does not receive payment for order flow from Two Sigma on such orders.

Virtu Americas, LLC:

Baird does not receive payment for order flow from Virtu on such orders.

Jane Street Capital:

Baird does not receive payment for order flow from Jane Street Capital on such orders.

Clearpool Execution Services, LLC:

Baird does not receive payment for order flow from Clearpool on such orders.

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April 2026

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Non-S&P 500 Stocks

Summary

| Non-Directed Orders<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Non-Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|-------------------------------------------|----------------------------------------------|------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------|
| 100.00                                    | 94.18                                        | 0.55                                                       | 1.61                                                           | 3.66                                        |

Venues

| Venue -<br>Non-directed<br>Order Flow   | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received for<br>Market<br>Orders(USD) | Net Payment Paid/<br>Received for Market<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Other<br>Orders(USD) | Net Payment Paid/<br>Received for Other<br>Orders(cents per<br>hundred shares) |
|-----------------------------------------|--------------------------------|-------------------------|-----------------------------------|-------------------------------------------|------------------------|-----------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------------------------|
| CITADEL<br>SECURITIES<br>LLC            | 43.55                          | 45.29                   | 30.50                             | 33.08                                     | 5.18                   | 0.00                                                      | 0.0000                                                                          | 0.00                                                                 | 0.0000                                                                                       | 0.00                                                                      | 0.0000                                                                                            | 0.00                                                     | 0.0000                                                                         |
| Two Sigma<br>Securities, LLC            | 15.66                          | 16.32                   | 6.93                              | 11.98                                     | 1.70                   | 0.00                                                      | 0.0000                                                                          | 0.00                                                                 | 0.0000                                                                                       | 0.00                                                                      | 0.0000                                                                                            | 0.00                                                     | 0.0000                                                                         |
| Jane Street<br>Capital                  | 15.09                          | 15.37                   | 24.09                             | 21.63                                     | 3.71                   | 0.00                                                      | 0.0000                                                                          | 0.00                                                                 | 0.0000                                                                                       | 0.00                                                                      | 0.0000                                                                                            | 0.00                                                     | 0.0000                                                                         |
| Virtu<br>Americas, LLC                  | 13.92                          | 14.09                   | 21.49                             | 16.45                                     | 7.24                   | 0.00                                                      | 0.0000                                                                          | 0.00                                                                 | 0.0000                                                                                       | 0.00                                                                      | 0.0000                                                                                            | 0.00                                                     | 0.0000                                                                         |
| Clearpool<br>Execution<br>Services, LLC | 6.34                           | 3.49                    | 8.67                              | 7.09                                      | 78.88                  | 0.00                                                      | 0.0000                                                                          | 0.00                                                                 | 0.0000                                                                                       | 0.00                                                                      | 0.0000                                                                                            | 0.00                                                     | 0.0000                                                                         |

Material Aspects:

CITADEL SECURITIES LLC:  
Baird does not receive payment for order flow from Citadel on such orders.

Two Sigma Securities, LLC:  
Baird does not receive payment for order flow from Two Sigma on such orders.

Jane Street Capital:  
Baird does not receive payment for order flow from Jane Street Capital on such orders.

Virtu Americas, LLC:  
Baird does not receive payment for order flow from Virtu on such orders.

Clearpool Execution Services, LLC:  
Baird does not receive payment for order flow from Clearpool on such orders.

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April 2026

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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                                 | 20.72                                     | 9.13                                                | 69.65                                                   | 0.49                                     |

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 Execution Services      | 70.33                   | 71.13             | 72.07                       | 69.90                           | 65.38            | 0.00                                             | 0.0000                                                                | 0.00                                                       | 0.0000                                                                          | 0.00                                                           | 0.0000                                                                              | 0.00                                            | 0.0000                                                               |
| Matrix Capital Group, Inc.      | 28.86                   | 28.87             | 25.67                       | 29.24                           | 34.62            | 0.00                                             | 0.0000                                                                | 0.00                                                       | 0.0000                                                                          | 0.00                                                           | 0.0000                                                                              | 0.00                                            | 0.0000                                                               |

Material Aspects:

Citadel Execution Services:  
Baird does not receive payment for order flow from Citadel Execution Services on such orders.

Matrix Capital Group, Inc.:  
Baird does not receive payment for order flow from Matrix Capital Group, Inc. on such orders.

May 2026

S&P 500 Stocks

Summary

| Non-Directed Orders as % of All Orders | Market Orders as % of Non-Directed Orders | Marketable Limit Orders as % of Non-Directed Orders | Non-Marketable Limit Orders as % of Non-Directed Orders | Other Orders as % of Non-Directed Orders |
|----------------------------------------|-------------------------------------------|-----------------------------------------------------|---------------------------------------------------------|------------------------------------------|
| 100.00                                 | 92.55                                     | 0.21                                                | 0.99                                                    | 6.26                                     |

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          | 46.22                   | 49.25             | 37.45                       | 43.91                           | 2.03             | 0.00                                             | 0.0000                                                                | 0.00                                                       | 0.0000                                                                          | 0.00                                                           | 0.0000                                                                              | 0.00                                            | 0.0000                                                               |
| Two Sigma Securities, LLC       | 17.47                   | 18.61             | 13.51                       | 16.75                           | 0.81             | 0.00                                             | 0.0000                                                                | 0.00                                                       | 0.0000                                                                          | 0.00                                                           | 0.0000                                                                              | 0.00                                            | 0.0000                                                               |
| Virtu Americas, LLC             | 12.01                   | 12.59             | 14.29                       | 13.38                           | 3.15             | 0.00                                             | 0.0000                                                                | 0.00                                                       | 0.0000                                                                          | 0.00                                                           | 0.0000                                                                              | 0.00                                            | 0.0000                                                               |

| Venue -<br>Non-directed<br>Order Flow   | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received for<br>Market<br>Orders(USD) | Net Payment Paid/<br>Received for Market<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Other<br>Orders(USD) | Net Payment Paid/<br>Received for Other<br>Orders(cents per<br>hundred shares) |
|-----------------------------------------|--------------------------------|-------------------------|-----------------------------------|-------------------------------------------|------------------------|-----------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------------------------|
| Clearpool<br>Execution<br>Services, LLC | 9.82                           | 4.48                    | 14.29                             | 7.61                                      | 89.03                  | 0.00                                                      | 0.0000                                                                          | 0.00                                                                 | 0.0000                                                                                       | 0.00                                                                      | 0.0000                                                                                            | 0.00                                                     | 0.0000                                                                         |
| Jane Street<br>Capital                  | 9.50                           | 10.08                   | 11.97                             | 10.98                                     | 0.61                   | 0.00                                                      | 0.0000                                                                          | 0.00                                                                 | 0.0000                                                                                       | 0.00                                                                      | 0.0000                                                                                            | 0.00                                                     | 0.0000                                                                         |

Material Aspects:

CITADEL SECURITIES LLC:  
Baird does not receive payment for order flow from Citadel on such orders.

Two Sigma Securities, LLC:  
Baird does not receive payment for order flow from Two Sigma on such orders.

Virtu Americas, LLC:  
Baird does not receive payment for order flow from Virtu on such orders.

Clearpool Execution Services, LLC:  
Baird does not receive payment for order flow from Clearpool on such orders.

Jane Street Capital:  
Baird does not receive payment for order flow from Jane Street Capital on such orders.

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May 2026

Non-S&P 500 Stocks

Summary

| Non-Directed Orders<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Non-Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|-------------------------------------------|----------------------------------------------|------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------|
| 100.00                                    | 94.01                                        | 0.52                                                       | 1.50                                                           | 3.97                                        |

Venues

| Venue -<br>Non-directed<br>Order Flow | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received for<br>Market<br>Orders(USD) | Net Payment Paid/<br>Received for Market<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Other<br>Orders(USD) | Net Payment Paid/<br>Received for Other<br>Orders(cents per<br>hundred shares) |
|---------------------------------------|--------------------------------|-------------------------|-----------------------------------|-------------------------------------------|------------------------|-----------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------------------------|
| CITADEL<br>SECURITIES<br>LLC          | 42.37                          | 44.22                   | 27.99                             | 33.40                                     | 3.96                   | 0.00                                                      | 0.0000                                                                          | 0.00                                                                 | 0.0000                                                                                       | 0.00                                                                      | 0.0000                                                                                            | 0.00                                                     | 0.0000                                                                         |
| Two Sigma<br>Securities, LLC          | 15.91                          | 16.66                   | 9.21                              | 10.12                                     | 1.18                   | 0.00                                                      | 0.0000                                                                          | 0.00                                                                 | 0.0000                                                                                       | 0.00                                                                      | 0.0000                                                                                            | 0.00                                                     | 0.0000                                                                         |
| Jane Street<br>Capital                | 15.08                          | 15.52                   | 23.94                             | 20.68                                     | 1.56                   | 0.00                                                      | 0.0000                                                                          | 0.00                                                                 | 0.0000                                                                                       | 0.00                                                                      | 0.0000                                                                                            | 0.00                                                     | 0.0000                                                                         |
| Virtu<br>Americas, LLC                | 13.70                          | 13.89                   | 19.52                             | 17.77                                     | 6.93                   | 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) |
|-----------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------------------------|
| Clearpool Execution Services, LLC | 7.11                    | 4.12              | 10.87                       | 8.73                            | 76.90            | 0.00                                             | 0.0000                                                                | 0.00                                                       | 0.0000                                                                          | 0.00                                                           | 0.0000                                                                              | 0.00                                            | 0.0000                                                               |

Material Aspects:

CITADEL SECURITIES LLC:  
Baird does not receive payment for order flow from Citadel on such orders.

Two Sigma Securities, LLC:  
Baird does not receive payment for order flow from Two Sigma on such orders.

Jane Street Capital:  
Baird does not receive payment for order flow from Jane Street Capital on such orders.

Virtu Americas, LLC:  
Baird does not receive payment for order flow from Virtu on such orders.

Clearpool Execution Services, LLC:  
Baird does not receive payment for order flow from Clearpool on such orders.

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May 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                                 | 18.09                                     | 9.67                                                | 71.85                                                   | 0.40                                     |

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 Execution Services      | 70.47                   | 70.88             | 69.22                       | 70.49                           | 78.26            | 0.00                                             | 0.0000                                                                | 0.00                                                       | 0.0000                                                                          | 0.00                                                           | 0.0000                                                                              | 0.00                                            | 0.0000                                                               |
| Matrix Capital Group, Inc.      | 29.24                   | 29.12             | 29.72                       | 29.25                           | 21.74            | 0.00                                             | 0.0000                                                                | 0.00                                                       | 0.0000                                                                          | 0.00                                                           | 0.0000                                                                              | 0.00                                            | 0.0000                                                               |

Material Aspects:

Citadel Execution Services:  
Baird does not receive payment for order flow from Citadel Execution Services on such orders.

Matrix Capital Group, Inc.:

Baird does not receive payment for order flow from Matrix Capital Group, Inc. on such orders.

June 2026

S&P 500 Stocks

Summary

| Non-Directed Orders as % of All Orders | Market Orders as % of Non-Directed Orders | Marketable Limit Orders as % of Non-Directed Orders | Non-Marketable Limit Orders as % of Non-Directed Orders | Other Orders as % of Non-Directed Orders |
|----------------------------------------|-------------------------------------------|-----------------------------------------------------|---------------------------------------------------------|------------------------------------------|
| 100.00                                 | 92.20                                     | 0.19                                                | 0.89                                                    | 6.72                                     |

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 Non-Marketable Limit Orders(USD) | Net Payment Paid/Received for Other Orders(USD) | Net Payment Paid/Received for Other Orders(USD) |
|-----------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| CITADEL SECURITIES LLC            | 44.20                   | 47.27             | 36.55                       | 43.10                           | 2.36             | 0.00                                             | 0.0000                                                     | 0.00                                                       | 0.0000                                                         | 0.00                                                           | 0.0000                                                         | 0.00                                            | 0.0000                                          |
| Two Sigma Securities, LLC         | 19.37                   | 20.66             | 16.87                       | 17.55                           | 2.04             | 0.00                                             | 0.0000                                                     | 0.00                                                       | 0.0000                                                         | 0.00                                                           | 0.0000                                                         | 0.00                                            | 0.0000                                          |
| Virtu Americas, LLC               | 12.26                   | 12.94             | 10.84                       | 12.69                           | 2.81             | 0.00                                             | 0.0000                                                     | 0.00                                                       | 0.0000                                                         | 0.00                                                           | 0.0000                                                         | 0.00                                            | 0.0000                                          |
| Clearpool Execution Services, LLC | 9.72                    | 3.98              | 17.67                       | 7.33                            | 88.52            | 0.00                                             | 0.0000                                                     | 0.00                                                       | 0.0000                                                         | 0.00                                                           | 0.0000                                                         | 0.00                                            | 0.0000                                          |
| Jane Street Capital               | 9.34                    | 9.87              | 13.65                       | 11.16                           | 1.75             | 0.00                                             | 0.0000                                                     | 0.00                                                       | 0.0000                                                         | 0.00                                                           | 0.0000                                                         | 0.00                                            | 0.0000                                          |

Material Aspects:

CITADEL SECURITIES LLC:  
Baird does not receive payment for order flow from Citadel on such orders.

Two Sigma Securities, LLC:  
Baird does not receive payment for order flow from Two Sigma on such orders.

Virtu Americas, LLC:  
Baird does not receive payment for order flow from Virtu on such orders.

Clearpool Execution Services, LLC:  
Baird does not receive payment for order flow from Clearpool on such orders.

Jane Street Capital:  
Baird does not receive payment for order flow from Jane Street Capital on such orders.

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June 2026

Non-S&P 500 Stocks

Summary

| Non-Directed Orders<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Non-Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|-------------------------------------------|----------------------------------------------|------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------|
| 100.00                                    | 91.14                                        | 0.72                                                       | 2.07                                                           | 6.06                                        |

Venues

| Venue -<br>Non-directed<br>Order Flow   | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received for<br>Market<br>Orders(USD) | Net Payment Paid/<br>Received for Market<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Other<br>Orders(USD) | Net Payment Paid/<br>Received for Other<br>Orders(cents per<br>hundred shares) |
|-----------------------------------------|--------------------------------|-------------------------|-----------------------------------|-------------------------------------------|------------------------|-----------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------------------------|
| CITADEL<br>SECURITIES<br>LLC            | 39.65                          | 42.17                   | 35.34                             | 38.87                                     | 2.56                   | 0.00                                                      | 0.0000                                                                          | 0.00                                                                 | 0.0000                                                                                       | 0.00                                                                      | 0.0000                                                                                            | 0.00                                                     | 0.0000                                                                         |
| Two Sigma<br>Securities, LLC            | 17.15                          | 18.36                   | 12.06                             | 12.86                                     | 1.02                   | 0.00                                                      | 0.0000                                                                          | 0.00                                                                 | 0.0000                                                                                       | 0.00                                                                      | 0.0000                                                                                            | 0.00                                                     | 0.0000                                                                         |
| Jane Street<br>Capital                  | 14.08                          | 14.75                   | 17.97                             | 18.00                                     | 2.30                   | 0.00                                                      | 0.0000                                                                          | 0.00                                                                 | 0.0000                                                                                       | 0.00                                                                      | 0.0000                                                                                            | 0.00                                                     | 0.0000                                                                         |
| Virtu<br>Americas, LLC                  | 13.85                          | 14.38                   | 18.21                             | 15.60                                     | 4.75                   | 0.00                                                      | 0.0000                                                                          | 0.00                                                                 | 0.0000                                                                                       | 0.00                                                                      | 0.0000                                                                                            | 0.00                                                     | 0.0000                                                                         |
| Clearpool<br>Execution<br>Services, LLC | 9.39                           | 4.29                    | 10.25                             | 7.76                                      | 86.60                  | 0.00                                                      | 0.0000                                                                          | 0.00                                                                 | 0.0000                                                                                       | 0.00                                                                      | 0.0000                                                                                            | 0.00                                                     | 0.0000                                                                         |
| Canaccord<br>Genuity<br>Securities      | 5.29                           | 5.61                    | 4.34                              | 4.64                                      | 0.69                   | 0.00                                                      | 0.0000                                                                          | 0.00                                                                 | 0.0000                                                                                       | 0.00                                                                      | 0.0000                                                                                            | 0.00                                                     | 0.0000                                                                         |

Material Aspects:

CITADEL SECURITIES LLC:  
Baird does not receive payment for order flow from Citadel on such orders.

Two Sigma Securities, LLC:  
Baird does not receive payment for order flow from Two Sigma on such orders.

Jane Street Capital:  
Baird does not receive payment for order flow from Jane Street Capital on such orders.

Virtu Americas, LLC:  
Baird does not receive payment for order flow from Virtu on such orders.

Clearpool Execution Services, LLC:  
Baird does not receive payment for order flow from Clearpool on such orders.

Canaccord Genuity Securities:  
Baird does not receive payment for order flow from Canaccord Genuity Securities on such orders.

Options

Summary

| Non-Directed Orders<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Non-Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|-------------------------------------------|----------------------------------------------|------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------|
| 100.00                                    | 17.25                                        | 10.03                                                      | 72.41                                                          | 0.31                                        |

Venues

| Venue -<br>Non-<br>directed<br>Order Flow | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received for<br>Market<br>Orders(USD) | Net Payment Paid/<br>Received for Market<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Other<br>Orders(USD) | Net Payment Paid/<br>Received for Other<br>Orders(cents per<br>hundred shares) |
|-------------------------------------------|--------------------------------|-------------------------|-----------------------------------|-------------------------------------------|------------------------|-----------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------------------------|
| Citadel<br>Execution<br>Services          | 69.80                          | 69.52                   | 69.61                             | 69.83                                     | 84.21                  | 0.00                                                      | 0.0000                                                                          | 0.00                                                                 | 0.0000                                                                                       | 0.00                                                                      | 0.0000                                                                                            | 0.00                                                     | 0.0000                                                                         |
| Matrix<br>Capital<br>Group, Inc.          | 29.79                          | 30.48                   | 29.58                             | 29.71                                     | 15.79                  | 0.00                                                      | 0.0000                                                                          | 0.00                                                                 | 0.0000                                                                                       | 0.00                                                                      | 0.0000                                                                                            | 0.00                                                     | 0.0000                                                                         |

Material Aspects:

Citadel Execution Services:  
Baird does not receive payment for order flow from Citadel Execution Services on such orders.

Matrix Capital Group, Inc.:  
Baird does not receive payment for order flow from Matrix Capital Group, Inc. on such orders.