

OPAL - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2026

January 2026

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
92.77	0.48	21.50	6.83	71.21

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)
NYSE Arca, Inc.	21.79	0.00	0.10	0.32	30.57	0.00	0.0000	8.87	12.2593	4.26	23.7691	-122.33	-5.6869
MEMX LLC	14.78	0.00	1.43	3.86	19.99	0.00	0.0000	4.05	5.8396	155.34	31.1258	1,047.72	29.2273
CODA MARKETS INC	14.45	100.00	20.02	65.59	7.28	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Intelligentcross	10.32	0.00	21.65	2.25	7.74	0.00	0.0000	978.34	15.0000	20.85	15.0000	1,239.42	15.0000
Jump Trading	8.59	0.00	11.85	4.82	8.02	0.00	0.0000	136.50	15.0000	2.34	15.0000	238.84	15.0000
XTX Markets SAS	8.19	0.00	15.02	4.50	6.54	0.00	0.0000	211.13	15.0000	4.40	15.0000	232.86	15.0000
Citadel Securities	5.60	0.00	10.01	5.14	4.35	0.00	0.0000	10.01	0.3569	0.00	0.0000	3.36	0.1795
Jane Street Execution Services Llc	3.95	0.00	6.74	4.82	3.05	0.00	0.0000	-112.12	-5.0000	-1.23	-5.0000	-78.27	-5.0000
Hudson River Trading (HRT)	3.34	0.00	4.90	5.47	2.68	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
The Nasdaq Stock Market LLC	3.27	0.00	2.55	0.00	3.79	0.00	0.0000	89.49	2.7403	0.00	0.0000	-83.31	-2.0304

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.

CODA MARKETS INC:
Opal Securities may receive volume discounts not passed on to clients.

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:
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The Nasdaq Stock Market LLC:
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January 2026

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
70.81	1.36	10.25	18.77	69.61

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	58.04	97.07	64.07	97.08	45.87	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
MEMX LLC	9.75	0.93	0.54	0.51	13.77	-266.36	-29.7345	-321.09	-10.3491	1,305.04	31.1170	137,818.02	17.0258
NYSE Arca, Inc.	6.08	0.00	0.12	0.06	8.71	0.00	0.0000	-1.55	-0.2146	29.99	14.5644	3,480.29	0.7117
The Nasdaq Stock Market LLC	4.42	1.95	2.06	0.06	5.99	-76.55	-1.9726	436.60	1.2905	20.22	9.5746	57,454.42	4.2454
Cboe EDGX Exchange, Inc.	3.33	0.05	0.06	0.02	4.77	-1.58	-8.6433	-55.42	-23.5359	-0.07	-22.5080	-22,195.30	-25.1226
Jump Trading	2.87	0.00	4.51	0.24	3.40	0.00	0.0000	1,450.55	13.8748	26.77	10.8760	3,422.06	7.7974
Cboe BZX Exchange, Inc.	2.20	0.00	0.11	0.00	3.14	-0.90	-30.0000	-93.41	-26.1303	-0.30	-30.0000	-10,502.35	-29.2315
XTX Markets SAS	1.92	0.00	4.93	0.22	1.97	0.00	0.0000	566.90	15.0000	6.62	15.0000	567.14	15.0000
Citadel Securities	1.73	0.00	3.63	0.26	1.88	0.00	0.0000	39.84	0.4015	2.15	2.0477	79.57	0.4320
Intelligentcross	1.67	0.00	5.68	0.08	1.54	0.00	0.0000	875.05	14.9713	10.60	14.7086	1,179.94	14.8983

Material Aspects:

MEMX LLC:
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NYSE Arca, Inc.:
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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.

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.

Cboe BZX 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.

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.

January 2026

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	3.31	21.42	18.72	56.57

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	83.65	100.00	93.85	95.25	74.97	4,002.20	15.5124	9,023.40	10.9416	2,626.15	24.0953	17,977.15	3.2824
Cboe EDGX Exchange, Inc.	8.13	0.00	1.77	0.70	13.47	0.00	0.0000	-114.72	-4.0000	-5.24	-4.0000	17,836.16	33.4261
Miami International Securities Exchange, LLC	2.07	0.00	0.15	0.18	3.55	0.00	0.0000	-3.65	-5.0000	-10.15	-5.0000	154.50	15.0000
BOX Exchange LLC	1.48	0.00	0.31	0.09	2.50	0.00	0.0000	93.00	15.0000	21.90	15.0000	244.70	31.9452
NYSE ARCA OPTIONS	0.99	0.00	1.15	2.11	0.58	0.00	0.0000	1,213.14	19.0805	6,732.22	19.7890	-1.08	-54.0000
Nasdaq ISE, LLC	0.53	0.00	0.23	0.18	0.79	0.00	0.0000	-11.44	-44.0000	-39.16	-44.0000	30.83	14.1427
Cboe Exchange, Inc.	0.53	0.00	0.31	0.09	0.81	0.00	0.0000	-83.97	-5.2613	-1.84	-5.2500	-277.68	-54.0243
Cboe C2 Exchange, Inc.	0.49	0.00	0.31	0.44	0.61	0.00	0.0000	-1,057.50	-45.0000	-235.80	-45.0000	6.00	30.0000
NYSE American LLC	0.44	0.00	0.23	0.09	0.67	0.00	0.0000	-26.60	-5.0000	-11.30	-5.0000	-6.20	-5.0000
Nasdaq PHLX LLC	0.41	0.00	0.08	0.09	0.67	0.00	0.0000	-3.60	-5.0000	-3.10	-5.0000	0.00	0.0000

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.

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 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.

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.

Cboe C2 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.

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.

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.

February 2026

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
75.44	1.13	19.80	7.77	71.30

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
NYSE Arca, Inc.	20.75	0.00	0.31	0.27	28.99	0.00	0.0000	-4.43	-3.9174	3.08	22.2899	-304.37	-11.7735
CODA MARKETS INC	16.18	98.18	16.44	61.27	9.88	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
MEMX LLC	13.31	0.00	0.21	6.63	17.89	0.00	0.0000	3.58	22.8692	164.63	30.5189	1,166.98	30.4160
Intelligentcross	10.76	0.00	28.30	3.18	6.88	0.00	0.0000	706.29	15.0000	15.55	15.0000	584.95	15.0000
Jump Trading	7.60	0.00	9.37	5.57	7.43	0.00	0.0000	96.78	15.0000	5.78	15.0000	177.76	15.0000
Citadel Securities	5.32	0.00	9.16	6.10	4.28	0.00	0.0000	75.02	11.0000	0.00	0.0000	57.08	11.0000

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)
Hudson River Trading (HRT)	5.15	0.00	8.84	6.10	4.10	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
XTX Markets SAS	5.03	0.00	8.32	5.84	4.10	0.00	0.0000	66.14	15.0000	2.32	15.0000	44.88	15.0000
The Nasdaq Stock Market LLC	4.88	1.82	3.64	0.53	5.75	-0.14	-0.4007	90.95	2.5813	19.34	20.4597	-99.06	-2.8363
Jane Street Execution Services Llc	3.26	0.00	8.01	0.80	2.25	0.00	0.0000	-78.84	-5.0000	-1.29	-5.0000	-45.57	-5.0000

Material Aspects:

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Jane Street Execution Services Llc:
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February 2026

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
73.16	1.71	7.79	11.13	79.37

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CODA MARKETS INC	37.23	99.47	54.02	88.82	27.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
MEMX LLC	19.53	0.00	0.15	4.59	23.94	0.00	0.0000	7.00	3.1268	982.15	28.2249	186,156.88	8.3901

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)
NYSE Arca, Inc.	9.30	0.00	0.37	0.68	11.59	0.00	0.0000	-19.36	-1.5455	67.08	18.3943	-34,317.84	-7.9284
The Nasdaq Stock Market LLC	5.98	0.47	3.11	0.25	7.18	-123.17	-16.7572	281.86	1.2472	74.62	25.5590	-14,863.22	-0.7773
Cboe EDGX Exchange, Inc.	4.11	0.00	0.01	0.07	5.16	-0.30	-30.0000	-0.79	-21.1023	-3.60	-18.0000	-17,991.70	-15.3951
Jump Trading	4.09	0.00	5.10	0.64	4.56	0.00	0.0000	742.59	13.0968	23.46	13.2633	2,125.87	2.3138
Citadel Securities	2.81	0.00	5.25	0.66	2.93	0.00	0.0000	583.13	7.1348	14.17	11.0000	639.48	2.0178
Hudson River Trading (HRT)	2.76	0.00	4.76	0.66	2.92	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
XTX Markets SAS	2.62	0.00	4.41	0.66	2.78	0.00	0.0000	140.85	15.0000	7.85	15.0000	168.17	15.0000
Cboe BZX Exchange, Inc.	2.25	0.06	0.08	0.01	2.82	-2.70	-30.0000	-5.98	-28.4667	0.32	16.0000	-4,974.48	-22.5153

Material Aspects:

MEMX LLC:
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Cboe BZX Exchange, Inc.:
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February 2026

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	1.55	16.93	15.92	65.62

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	92.74	100.00	97.76	98.10	89.95	-111.68	-0.7850	7,546.24	20.3710	2,972.45	29.7662	24,241.10	5.2670
Cboe Exchange, Inc.	2.68	0.00	0.09	0.00	4.07	0.00	0.0000	-93.00	-23.2500	0.00	0.0000	-6,753.36	-58.0085
Cboe EDGX Exchange, Inc.	2.67	0.00	0.18	0.00	4.02	0.00	0.0000	-34.04	-4.0000	0.00	0.0000	14,671.08	32.6896
NYSE ARCA OPTIONS	0.50	0.00	0.09	1.90	0.30	0.00	0.0000	-17.82	-54.0000	2,421.60	20.0000	-154.44	-54.0000
Miami International Securities Exchange, LLC	0.50	0.00	0.27	0.00	0.69	0.00	0.0000	-29.25	-5.0000	0.00	0.0000	12.60	15.0000
Nasdaq ISE, LLC	0.24	0.00	0.09	0.00	0.35	0.00	0.0000	-40.92	-44.0000	0.00	0.0000	82.52	3.8453
Nasdaq MRX, LLC	0.15	0.00	0.18	0.00	0.18	0.00	0.0000	56.37	25.8578	0.00	0.0000	-0.72	-3.0000
MIAX Emerald, LLC	0.14	0.00	0.09	0.00	0.18	0.00	0.0000	-34.65	-55.0000	0.00	0.0000	-152.00	-25.0000
NYSE American LLC	0.11	0.00	0.18	0.00	0.12	0.00	0.0000	-26.80	-5.0000	0.00	0.0000	-4.10	-5.0000
Nasdaq PHLX LLC	0.11	0.00	0.18	0.00	0.12	0.00	0.0000	-42.51	-13.0000	0.00	0.0000	0.00	0.0000

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 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.

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.

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.

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.

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.

MIAX Emerald, LLC:

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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.

Nasdaq PHLX LLC:

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March 2026

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
91.67	0.92	22.57	7.39	69.09

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	21.77	0.00	0.13	7.39	30.67	0.00	0.0000	7.27	31.9516	114.15	27.9599	770.03	28.5697
Intelligentcross	13.05	0.00	28.66	2.72	9.24	0.00	0.0000	718.93	15.0000	19.54	15.0000	753.08	15.0000
CODA MARKETS INC	10.21	96.88	10.19	61.09	3.62	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jump Trading	9.55	0.00	12.87	5.45	8.99	0.00	0.0000	110.05	15.0000	1.53	15.0000	109.77	7.5215
Citadel Securities	7.27	0.00	11.72	6.61	6.03	0.00	0.0000	69.63	11.0000	5.92	11.0000	133.05	11.0000
XTX Markets SAS	6.79	0.00	11.85	5.45	5.33	0.00	0.0000	115.30	15.0000	1.15	15.0000	97.04	15.0000
Hudson River Trading (HRT)	6.70	0.00	11.46	6.23	5.29	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
The Nasdaq Stock Market LLC	5.00	3.12	4.59	0.39	5.70	0.00	0.0000	41.15	1.1424	1.31	8.5449	174.60	4.1620
NYSE Arca, Inc.	4.49	0.00	0.25	0.39	6.37	0.00	0.0000	-11.22	-18.7969	8.07	18.4207	-163.72	-8.6031
Instinet, CBX	4.37	0.00	0.76	1.95	5.87	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.

CODA MARKETS INC:
Opal Securities may receive volume discounts not passed on to clients.

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:
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.

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.

Instinet, CBX:
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.

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March 2026

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
81.01	2.04	9.57	11.54	76.85

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	35.25	98.60	54.22	88.88	23.15	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
MEMX LLC	20.41	0.00	0.09	5.10	25.78	0.00	0.0000	84.81	25.9291	1,569.88	27.1907	354,675.94	8.9399
NYSE Arca, Inc.	8.45	0.00	0.11	0.30	10.94	0.00	0.0000	-60.89	-8.1383	35.77	21.6878	-36,638.14	-6.7178
The Nasdaq Stock Market LLC	6.46	1.40	3.74	0.23	7.87	-231.71	-7.4959	-130.75	-0.3036	86.77	14.8093	2,023.46	0.0775
Cboe EDGX Exchange, Inc.	4.63	0.00	0.02	0.03	6.01	0.00	0.0000	-1.84	-23.0561	0.00	0.0000	-24,701.62	-16.9214
Jump Trading	4.46	0.00	6.57	0.70	4.88	0.00	0.0000	1,187.17	12.4114	14.29	7.7439	1,227.02	1.1723
Citadel Securities	3.10	0.00	6.56	0.79	3.10	0.00	0.0000	953.98	7.8195	15.52	4.9526	888.86	1.7810
Hudson River Trading (HRT)	3.04	0.00	6.27	0.76	3.06	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
XTX Markets SAS	2.92	0.00	5.73	0.69	2.98	0.00	0.0000	350.44	15.0000	4.94	15.0000	372.32	15.0000
Intelligentcross	2.37	0.00	8.71	0.26	1.96	0.00	0.0000	1,062.26	15.0000	29.11	15.0000	1,354.05	14.9804

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.

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.

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.

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.

March 2026

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	2.43	15.51	15.75	66.38

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	87.83	100.00	93.89	99.06	83.21	1,601.93	9.1623	3,717.00	14.3747	3,173.08	19.0256	20,413.65	4.8842
Cboe EDGX Exchange, Inc.	4.36	0.00	0.72	0.00	6.44	0.00	0.0000	-3.64	-4.0000	0.00	0.0000	11,945.96	33.2701
Cboe Exchange, Inc.	4.14	0.00	0.36	0.00	6.18	0.00	0.0000	-0.74	-5.2500	0.00	0.0000	-4,022.09	-56.9056
Miami International Securities Exchange, LLC	1.02	0.00	0.36	0.00	1.45	0.00	0.0000	-3.60	-5.0000	0.00	0.0000	198.00	15.0000
Nasdaq ISE, LLC	0.45	0.00	0.24	0.00	0.62	0.00	0.0000	-7.92	-44.0000	0.00	0.0000	44.12	9.9819
Nasdaq MRX, LLC	0.43	0.00	0.72	0.00	0.48	0.00	0.0000	24.70	26.0000	0.00	0.0000	-28.50	-5.0000
MIAX Emerald, LLC	0.32	0.00	0.24	0.00	0.42	0.00	0.0000	-7.70	-55.0000	0.00	0.0000	-126.00	-25.0000
NYSE American LLC	0.32	0.00	0.60	0.00	0.36	0.00	0.0000	-4.70	-5.0000	0.00	0.0000	0.00	0.0000
Nasdaq PHLX LLC	0.28	0.00	0.24	0.00	0.36	0.00	0.0000	-2.86	-13.0000	0.00	0.0000	-10.10	-5.0000
The NASDAQ Options Market LLC	0.19	0.00	0.24	0.94	0.00	0.00	0.0000	-16.20	-54.0000	45.15	15.0000	0.00	0.0000

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.

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.

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.

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.

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.

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.

The NASDAQ Options Market 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.