

OPAL - 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 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
95.46	0.37	23.07	6.10	70.41

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	11.23	0.00	0.00	1.42	15.83	0.00	0.0000	3.97	17.7344	32.32	29.6990	935.44	28.4566
Intelligentcross	10.62	0.00	21.37	3.91	7.74	0.00	0.0000	827.91	15.0000	30.76	15.0000	967.92	15.0000
Virtu VEQ	8.93	0.00	10.83	4.98	8.73	0.00	0.0000	219.43	15.0000	12.31	15.0000	223.50	13.9981
CODA MARKETS INC	8.62	100.00	8.57	43.06	5.15	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Instinet, CBX	8.19	0.00	1.60	7.12	10.49	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jump Trading	7.97	0.00	9.79	3.20	7.87	0.00	0.0000	104.37	15.0000	5.69	15.0000	110.90	6.0466
Jane Street Capital	7.04	0.00	8.76	1.78	7.00	0.00	0.0000	350.05	15.0000	9.89	15.0000	209.25	8.7049
Citadel Securities	6.63	0.00	5.84	5.34	7.03	0.00	0.0000	22.97	3.7263	2.90	8.0816	12.16	0.2747
XTX Markets SAS	5.21	0.00	10.45	3.56	3.67	0.00	0.0000	128.02	15.0000	1.50	15.0000	126.12	15.0000
The Nasdaq Stock Market LLC	4.67	0.00	1.88	8.54	5.25	-0.03	-0.2648	66.76	2.7793	174.85	21.6265	218.82	4.4323

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.

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.

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.

April 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
88.03	0.48	10.30	11.13	78.09

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)
CODA MARKETS INC	37.93	98.18	62.69	89.55	26.94	0.00	0.0000	-244.10	-1.8134	0.00	0.0000	-11,980.77	-3.2734
MEMX LLC	13.46	0.00	0.65	2.13	16.85	0.00	0.0000	-626.65	-14.0907	521.14	22.2848	353,554.85	8.3268
NYSE Arca, Inc.	8.90	0.00	0.92	0.75	11.17	0.00	0.0000	-1,533.15	-18.4053	-40.32	-14.7476	-50,055.62	-6.0329
The Nasdaq Stock Market LLC	7.13	1.67	1.49	2.43	8.58	-27.47	-2.8381	82.05	0.3384	1,393.31	25.9368	153,931.81	7.3368
Cboe EDGX Exchange, Inc.	4.35	0.00	0.64	0.12	5.46	0.00	0.0000	-803.49	-18.3562	-7.13	-16.9602	-40,512.02	-19.8619
Jump Trading	2.95	0.00	3.69	0.18	3.26	0.00	0.0000	1,082.71	12.0194	16.90	15.0000	1,122.48	0.9431
Citadel Securities	2.58	0.00	2.44	0.34	2.93	0.00	0.0000	327.09	4.6796	24.49	7.9651	307.55	0.3299
Instinet, CBX	2.57	0.15	2.03	1.74	2.77	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu VEQ	2.57	0.00	3.80	0.32	2.74	0.00	0.0000	1,342.88	12.8613	41.78	13.5123	2,113.72	5.6568
Cboe BZX Exchange, Inc.	1.85	0.00	0.34	0.06	2.31	-0.90	-30.0000	-228.79	-19.8756	-7.07	-18.5685	-7,847.65	-24.7283

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.

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.

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.

April 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	2.69	16.96	14.47	65.90

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(cent's per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cent's per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cent's per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cent's per hundred shares)
Dash/IMC Financial Markets	92.43	100.00	97.17	97.98	89.65	994.99	10.3473	2,792.80	11.7040	2,425.81	26.9624	24,857.20	6.1058
Cboe Exchange, Inc.	3.42	0.00	0.25	0.00	5.13	0.00	0.0000	-4.04	-5.2500	0.00	0.0000	-1,751.87	-59.7500
Cboe EDGX Exchange, Inc.	2.96	0.00	0.37	0.00	4.43	0.00	0.0000	-7.32	-4.0000	0.00	0.0000	5,092.88	33.7724
Nasdaq MRX, LLC	0.15	0.00	0.37	0.14	0.09	0.00	0.0000	6.50	26.0000	-0.05	-5.0000	-0.38	-3.8000
BOX Exchange LLC	0.13	0.00	0.74	0.00	0.00	0.00	0.0000	39.60	15.0000	0.00	0.0000	0.00	0.0000
Nasdaq ISE, LLC	0.13	0.00	0.12	0.00	0.16	0.00	0.0000	0.00	0.0000	0.00	0.0000	81.20	20.0000
NYSE ARCA OPTIONS	0.10	0.00	0.25	0.00	0.09	0.00	0.0000	-7.56	-54.0000	0.00	0.0000	-17.28	-54.0000
NYSE American LLC	0.10	0.00	0.00	0.29	0.09	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)
Nasdaq PHLX LLC	0.08	0.00	0.12	0.00	0.09	0.00	0.0000	-1.13	-113.0000	0.00	0.0000	0.00	0.0000
The NASDAQ Options Market LLC	0.08	0.00	0.00	0.58	0.00	0.00	0.0000	0.00	0.0000	26.55	24.3578	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.

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.

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.

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.

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
95.00	0.81	15.20	6.96	77.06

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
MEMX LLC	28.50	0.00	0.00	0.00	36.98	0.00	0.0000	0.00	0.0000	0.00	0.0000	1,133.83	30.0981
CODA MARKETS INC	22.95	100.00	31.60	70.45	16.14	0.00	0.0000	17.46	1.1344	0.00	0.0000	0.00	0.0000
MIAX Pearl Equities	8.64	0.00	0.00	0.00	11.21	0.00	0.0000	0.00	0.0000	0.00	0.0000	-1.11	-30.0000
Virtu VEQ	5.71	0.00	10.71	3.31	5.00	0.00	0.0000	325.51	15.0000	11.58	15.0000	398.01	15.0000
Intelligentcross	5.68	0.00	18.18	0.95	3.71	0.00	0.0000	690.52	15.0000	13.27	15.0000	679.26	15.0000
Jane Street Capital	4.31	0.00	8.33	0.71	3.89	0.00	0.0000	454.72	15.0000	9.56	15.0000	319.07	10.2935
Instinet, CBX	4.15	0.00	0.76	3.78	4.89	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jump Trading	3.57	0.00	7.03	0.71	3.20	0.00	0.0000	98.58	15.0000	3.16	15.0000	84.32	6.3640
Citadel Securities	3.24	0.00	2.81	2.36	3.44	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
XTX Markets SAS	2.44	0.00	7.58	0.71	1.60	0.00	0.0000	114.80	15.0000	0.44	15.0000	110.37	15.0000

Material Aspects:

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CODA MARKETS INC:
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MIAX Pearl Equities:
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Instinet, CBX:
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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.

May 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
87.35	0.46	9.49	12.01	78.04

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	43.45	99.26	70.73	93.69	32.07	0.00	0.0000	-76.40	-0.7743	0.00	0.0000	-10,797.48	-2.9034
MEMX LLC	7.24	0.00	0.85	0.89	9.04	0.00	0.0000	-1,211.91	-14.5806	71.35	7.5554	201,397.88	7.2763
NYSE Arca, Inc.	6.10	0.00	1.22	0.37	7.61	0.00	0.0000	-2,230.01	-17.2114	-47.79	-15.0536	-62,162.04	-8.7845
The Nasdaq Stock Market LLC	5.25	0.74	0.81	1.80	6.34	23.89	5.0820	-391.33	-3.0378	1,230.70	23.8962	192,746.30	17.3744
Virtu VEQ	2.82	0.00	3.93	0.24	3.11	0.00	0.0000	2,380.91	13.9273	53.59	15.0000	4,885.43	6.1168
Cboe EDGX Exchange, Inc.	2.49	0.00	0.90	0.10	3.06	0.00	0.0000	-1,229.03	-15.8920	-8.84	-18.5448	-26,161.88	-17.2500
Instinet, CBX	2.43	0.00	1.72	1.02	2.74	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Goldman Sachs & Co. LLC SIGMA X2	2.31	0.00	0.03	0.00	2.95	0.00	0.0000	-0.13	-10.0000	0.00	0.0000	-19.60	-10.0000
UBS Securities, LLC ATS	2.26	0.00	0.03	0.00	2.89	0.00	0.0000	-0.24	-10.0000	0.00	0.0000	-41.87	-10.0000
Instinct X	2.14	0.00	0.03	0.00	2.74	0.00	0.0000	0.00	0.0000	0.00	0.0000	-13.56	-12.0000

Material Aspects:

MEMX LLC:
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NYSE Arca, Inc.:
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The Nasdaq Stock Market LLC:
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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.

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.

UBS Securities, LLC ATS:
Opal Securities receives rebates when providing liquidity. This includes rebates of \$0.15 per 100 shares and \$0.00 per 100 shares on removing liquidity.

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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	1.28	15.67	17.31	65.75

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	99.72	100.00	99.09	99.41	99.94	162.15	30.7685	1,624.50	13.9886	3,775.80	35.5537	23,375.50	5.5394
The NASDAQ Options Market LLC	0.12	0.00	0.13	0.59	0.00	0.00	0.0000	-13.50	-54.0000	30.00	15.0000	0.00	0.0000
BOX Exchange LLC	0.04	0.00	0.26	0.00	0.00	0.00	0.0000	4.95	15.0000	0.00	0.0000	0.00	0.0000
MIAX Emerald, LLC	0.04	0.00	0.00	0.00	0.06	0.00	0.0000	0.00	0.0000	0.00	0.0000	-0.50	-25.0000
NYSE American LLC	0.02	0.00	0.13	0.00	0.00	0.00	0.0000	-0.30	-5.0000	0.00	0.0000	0.00	0.0000
Miami International Securities Exchange, LLC	0.02	0.00	0.13	0.00	0.00	0.00	0.0000	-1.60	-5.0000	0.00	0.0000	0.00	0.0000
MIAX SAPPHIRE LLC	0.02	0.00	0.13	0.00	0.00	0.00	0.0000	3.44	43.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	0.02	0.00	0.13	0.00	0.00	0.00	0.0000	-0.24	-4.0000	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.

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.

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.

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.

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.

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
92.92	0.22	18.07	5.97	75.64

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)
MEMX LLC	21.40	0.00	0.00	0.31	28.24	0.00	0.0000	-0.33	-30.0000	-0.18	-30.0000	702.01	29.1219
MIAX Pearl Equities	12.61	0.00	0.00	0.00	16.65	0.00	0.0000	-0.60	-30.0000	0.00	0.0000	-1.24	-30.0000
CODA MARKETS INC	11.77	91.67	12.26	58.28	7.74	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Intelligentcross	8.77	0.00	27.15	2.45	4.91	0.00	0.0000	1,152.00	14.8095	17.82	14.8487	787.09	14.8408
Virtu VEQ	7.85	0.00	13.37	4.29	6.85	0.00	0.0000	556.00	15.0000	22.30	15.0000	387.31	15.0000
Jane Street Capital	5.49	0.00	9.52	1.84	4.84	0.00	0.0000	312.15	15.0000	18.21	15.0000	165.38	8.6411
Jump Trading	4.89	0.00	8.61	1.23	4.31	0.00	0.0000	159.25	15.0000	2.36	15.0000	78.58	7.5040
Citadel Securities	4.37	0.00	3.14	3.07	4.77	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Instinet, CBX	4.08	0.00	1.32	3.68	4.79	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
XTX Markets SAS	3.28	0.00	9.12	1.23	2.06	0.00	0.0000	158.06	15.0000	2.90	15.0000	87.63	15.0000

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.

MIAX Pearl Equities:
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.

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.

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.

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
87.24	0.92	12.19	16.22	70.67

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	71.65	99.83	86.28	98.26	62.65	0.00	0.0000	-11.02	-0.1503	0.00	0.0000	-1,105.46	-2.7649
UBS Securities, LLC ATS	2.54	0.00	0.05	0.00	3.58	0.00	0.0000	-1.72	-10.0000	0.00	0.0000	-73.34	-10.0000
J.P. Morgan Securities LLC	2.27	0.00	0.00	0.00	3.21	0.00	0.0000	0.00	0.0000	0.00	0.0000	-5.23	-12.0000
Investors Exchange (IEXG)	1.91	0.00	0.06	0.01	2.69	0.00	0.0000	-15.46	-22.2600	0.06	6.3000	-594.95	-23.1835
Instinet, CBX	1.79	0.00	0.35	0.22	2.43	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
MEMX LLC	1.71	0.00	0.09	0.06	2.39	0.00	0.0000	-216.47	-13.5652	73.69	11.2867	27,254.18	5.9883
NYSE Arca, Inc.	1.65	0.00	0.14	0.10	2.29	0.00	0.0000	-260.26	-15.2217	-9.04	-8.9771	-11,765.76	-9.6968
The Nasdaq Stock Market LLC	1.45	0.17	0.27	0.31	1.94	0.00	0.0000	-71.69	-1.0202	903.48	22.6189	23,457.44	15.1515
Goldman Sachs Execution & Clearing, L.P.	1.40	0.00	0.00	0.00	1.99	0.00	0.0000	0.00	0.0000	0.00	0.0000	-22.42	-10.0000
BofA Securities, Inc.	1.26	0.00	0.00	0.00	1.78	0.00	0.0000	0.00	0.0000	0.00	0.0000	-3.12	-12.0000

Material Aspects:

UBS Securities, LLC ATS:
Opal Securities receives rebates when providing liquidity. This includes rebates of \$0.15 per 100 shares and \$0.00 per 100 shares on removing liquidity.

J.P. Morgan Securities 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.

Investors Exchange (IEXG):
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.

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.

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.

Goldman Sachs Execution & Clearing, L.P.:
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.

BofA Securities, 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.

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June 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	2.42	5.61	9.04	82.93

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	35.14	100.00	100.00	98.82	21.92	2,555.35	15.0660	6,455.55	20.3568	7,890.85	33.7403	20,749.85	5.2244
Cboe EDGX Exchange, Inc.	27.64	0.00	0.00	0.00	33.33	0.00	0.0000	0.00	0.0000	0.00	0.0000	14,226.86	33.9349
Miami International Securities Exchange, LLC	6.28	0.00	0.00	0.00	7.57	0.00	0.0000	0.00	0.0000	0.00	0.0000	71.70	15.0000
Nasdaq ISE, LLC	5.81	0.00	0.00	0.00	7.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	263.56	14.6585
MIAX Emerald, LLC	4.91	0.00	0.00	0.00	5.92	0.00	0.0000	0.00	0.0000	0.00	0.0000	-334.60	-24.6029
NYSE American LLC	4.28	0.00	0.00	0.00	5.16	0.00	0.0000	0.00	0.0000	0.00	0.0000	-42.20	-5.0000
Nasdaq MRX, LLC	3.88	0.00	0.00	0.00	4.68	0.00	0.0000	0.00	0.0000	0.00	0.0000	-76.60	-4.2274
Cboe Exchange, Inc.	3.03	0.00	0.00	0.00	3.66	0.00	0.0000	0.00	0.0000	0.00	0.0000	-27.40	-5.2500
NYSE ARCA OPTIONS	2.80	0.00	0.00	1.01	3.26	0.00	0.0000	0.00	0.0000	4,162.20	70.0000	-308.44	-9.2625
Nasdaq PHLX LLC	2.74	0.00	0.00	0.00	3.31	0.00	0.0000	0.00	0.0000	0.00	0.0000	-8.00	-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.

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 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.

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 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.