OPAL - Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2026

July 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
98.61	1.43	29.47	10.06	59.11

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)
Intelligentcross	14.89	0.00	32.73	2.46	8.45	0.00	0.0000	785.52	13.1476	14.08	13.3883	417.15	13.0534
Virtu VEQ	12.45	0.00	13.26	6.82	13.29	0.00	0.0000	399.96	15.0000	20.66	15.0000	253.69	15.0000
CODA MARKETS INC	11.53	100.00	7.63	46.78	5.32	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	8.81	0.00	9.70	1.89	9.71	0.00	0.0000	160.43	15.0000	7.25	15.0000	70.37	6.0244
Citadel Securities	7.89	0.00	3.04	4.55	11.09	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jump Trading	7.76	0.00	9.83	1.89	7.93	0.00	0.0000	134.61	15.0000	4.49	15.0000	47.12	5.1016
MEMX LLC	6.18	0.00	0.00	0.19	10.42	0.00	0.0000	0.00	0.0000	-0.01	-30.0000	584.41	29.0273
Instinet, CBX	6.04	0.00	1.10	5.49	8.77	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
XTX Markets SAS	4.96	0.00	10.03	1.89	3.06	0.00	0.0000	109.23	15.0000	3.02	15.0000	44.66	15.0000
The Nasdaq Stock Market LLC	4.37	0.00	0.71	10.98	5.13	0.00	0.0000	32.11	4.2980	165.94	19.5108	8.05	0.4637

Material Aspects:

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.

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.

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.

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.

July 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
81.26	1.02	24.91	16.11	57.94

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	66.85	97.24	74.41	94.33	55.46	0.00	0.0000	-19.11	-0.2698	0.00	0.0000	-306.13	-2.6370
Intelligentcross	2.88	0.00	5.38	0.24	2.59	0.00	0.0000	967.68	13.5538	18.98	14.4080	822.15	13.8535
Virtu VEQ	2.70	0.00	4.37	0.72	2.59	0.00	0.0000	2,001.53	14.9276	77.12	15.0000	1,359.28	14.4530
UBS Securities, LLC ATS	2.10	0.00	0.00	0.00	3.63	0.00	0.0000	0.00	0.0000	0.00	0.0000	-24.47	-10.0000
Instinct X	2.00	0.00	0.00	0.00	3.44	0.00	0.0000	0.00	0.0000	0.00	0.0000	-3.33	-12.0000
Goldman Sachs & Co. LLC SIGMA X2	1.93	0.00	0.00	0.00	3.33	0.00	0.0000	-0.04	-10.0000	0.00	0.0000	-10.48	-10.0000
J.P. Morgan Securities LLC	1.82	0.00	0.01	0.00	3.14	0.00	0.0000	0.00	0.0000	0.00	0.0000	-0.44	-12.0000
Jane Street Capital	1.76	0.00	2.91	0.22	1.73	0.00	0.0000	954.97	14.9910	35.86	15.0000	471.45	6.8345
Jump Trading	1.68	0.00	2.81	0.28	1.61	0.00	0.0000	990.19	14.8698	51.93	15.0000	610.91	6.8646
Citadel Securities	1.47	0.00	1.41	0.41	1.82	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

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.

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.

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.

July 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	4.67	9.21	9.46	76.66

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	39.55	100.00	100.00	100.00	21.15	4,441.15	18.2441	11,413.85	17.8249	11,059.70	34.5033	36,012.95	7.2312
Cboe EDGX Exchange, Inc.	28.60	0.00	0.00	0.00	37.31	0.00	0.0000	0.00	0.0000	0.00	0.0000	18,242.22	33.7819
Nasdaq ISE, LLC	5.55	0.00	0.00	0.00	7.24	0.00	0.0000	0.00	0.0000	0.00	0.0000	313.10	11.5535
Miami International Securities Exchange, LLC	5.26	0.00	0.00	0.00	6.86	0.00	0.0000	0.00	0.0000	0.00	0.0000	71.40	15.0000
MIAX Emerald, LLC	4.37	0.00	0.00	0.00	5.70	0.00	0.0000	0.00	0.0000	0.00	0.0000	-480.70	-24.6766
NYSE American LLC	3.62	0.00	0.00	0.00	4.72	0.00	0.0000	0.00	0.0000	0.00	0.0000	-43.30	-5.0000
Nasdaq MRX, LLC	3.25	0.00	0.00	0.00	4.23	0.00	0.0000	0.00	0.0000	0.00	0.0000	-78.18	-4.4879
Cboe Exchange, Inc.	2.49	0.00	0.00	0.00	3.24	0.00	0.0000	0.00	0.0000	0.00	0.0000	-27.51	-5.2500
Nasdaq PHLX LLC	2.27	0.00	0.00	0.00	2.96	0.00	0.0000	0.00	0.0000	0.00	0.0000	-13.90	-5.0000
NYSE ARCA OPTIONS	2.15	0.00	0.00	0.00	2.80	0.00	0.0000	0.00	0.0000	0.00	0.0000	-1,157.76	-54.0000

Material Aspects:

Dash/IMC Financial Markets:
Opal Securities receives rebates when providing liquidity. This includes rebates of $80 per 100 contracts and $0.00 per 100 contract on removing liquidity.

Cboe EDGX Exchange, Inc.:
Opal Securities receives rebates when providing liquidity. This includes rebates of $10 per 100 contracts and $0.00 per 100 contract on removing liquidity.

Nasdaq ISE, LLC:
Opal Securities receives rebates when providing liquidity. This includes rebates of $80 per 100 contracts and $0.00 per 100 contract on removing liquidity.

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.

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.

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.

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.

August 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	2.41	28.28	10.78	58.56

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	15.53	100.00	10.26	31.86	11.60	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu VEQ	11.70	0.00	14.74	7.33	11.48	0.00	0.0000	594.35	15.0000	54.15	15.0000	358.91	15.0000
Intelligentcross	11.42	0.00	23.38	6.47	6.99	0.00	0.0000	945.32	13.2800	97.22	13.2965	732.60	13.5567
Jane Street Capital	8.01	0.00	9.16	3.92	8.53	0.00	0.0000	318.76	15.0000	49.08	15.0000	171.85	7.4907
Citadel Securities	7.36	0.00	4.22	4.60	9.69	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jump Trading	7.36	0.00	8.57	3.58	7.78	0.00	0.0000	152.00	15.0000	14.07	15.0000	76.85	4.7808
Instinet, CBX	6.15	0.00	2.08	7.33	8.18	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
MEMX LLC	5.31	0.00	0.00	0.00	9.06	0.00	0.0000	0.00	0.0000	0.00	0.0000	651.66	25.9135
XTX Markets SAS	4.76	0.00	9.03	3.92	3.01	0.00	0.0000	125.99	15.0000	9.03	15.0000	72.98	15.0000
The Nasdaq Stock Market LLC	3.80	0.00	1.17	9.37	4.20	0.00	0.0000	96.44	5.3593	539.93	22.2484	430.59	10.5682

Material Aspects:

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.

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.

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.

August 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
70.88	1.60	21.76	15.37	61.25

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	52.48	97.88	58.48	89.26	39.93	0.00	0.0000	-35.33	-0.4571	0.00	0.0000	-288.54	-1.8986
Intelligentcross	4.45	0.00	8.08	0.73	4.22	0.00	0.0000	1,005.26	12.9603	49.71	10.9599	897.09	13.1615
Virtu VEQ	4.39	0.00	6.99	1.36	4.35	0.00	0.0000	2,278.40	14.3399	176.92	15.0000	1,983.74	14.4503
Jane Street Capital	2.94	0.00	4.60	0.60	3.03	0.00	0.0000	813.12	14.6487	37.72	15.0000	664.72	7.8909
Jump Trading	2.80	0.00	4.40	0.66	2.85	0.00	0.0000	855.43	13.2826	82.81	14.9707	720.21	5.5408
The Nasdaq Stock Market LLC	2.62	2.12	0.69	1.90	3.50	0.61	0.0455	68.15	1.0103	843.17	23.8080	1,247.23	5.8520
Citadel Securities	2.55	0.00	2.25	0.69	3.19	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	2.39	0.00	0.09	0.25	3.81	0.00	0.0000	-65.20	-14.0402	-15.99	-12.6836	-1,161.54	-10.7912
MEMX LLC	2.06	0.00	0.07	0.09	3.32	0.00	0.0000	-38.02	-13.1585	-4.02	-1.5849	1,821.43	20.1920
XTX Markets SAS	1.81	0.00	4.60	0.60	1.17	0.00	0.0000	455.96	15.0000	12.33	15.0000	190.54	15.0000

Material Aspects:

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.

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.

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.

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.

August 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	4.17	9.28	10.57	75.98

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	39.59	100.00	100.00	100.00	20.49	3,763.95	18.1386	13,379.05	17.0037	12,382.90	35.2608	33,785.30	7.2221
Cboe EDGX Exchange, Inc.	31.16	0.00	0.00	0.00	41.01	0.00	0.0000	0.00	0.0000	0.00	0.0000	13,761.88	32.7025
Nasdaq ISE, LLC	6.30	0.00	0.00	0.00	8.29	0.00	0.0000	0.00	0.0000	0.00	0.0000	235.91	7.3082
Miami International Securities Exchange, LLC	4.62	0.00	0.00	0.00	6.08	0.00	0.0000	0.00	0.0000	0.00	0.0000	173.40	15.0000
MIAX Emerald, LLC	4.48	0.00	0.00	0.00	5.89	0.00	0.0000	0.00	0.0000	0.00	0.0000	-600.80	-24.8882
NYSE American LLC	3.19	0.00	0.00	0.00	4.20	0.00	0.0000	0.00	0.0000	0.00	0.0000	-52.40	-5.0000
Nasdaq MRX, LLC	2.61	0.00	0.00	0.00	3.43	0.00	0.0000	0.00	0.0000	0.00	0.0000	-44.72	-4.2189
Cboe Exchange, Inc.	1.99	0.00	0.00	0.00	2.61	0.00	0.0000	0.00	0.0000	0.00	0.0000	-14.49	-5.2500
Nasdaq PHLX LLC	1.84	0.00	0.00	0.00	2.42	0.00	0.0000	0.00	0.0000	0.00	0.0000	-3.50	-5.0000

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)
NYSE ARCA OPTIONS	1.76	0.00	0.00	0.00	2.31	0.00	0.0000	0.00	0.0000	0.00	0.0000	-641.52	-54.0000

Material Aspects:

Dash/IMC Financial Markets:
Opal Securities receives rebates when providing liquidity. This includes rebates of $80 per 100 contracts and $0.00 per 100 contract on removing liquidity.

Cboe EDGX Exchange, Inc.:
Opal Securities receives rebates when providing liquidity. This includes rebates of $10 per 100 contracts and $0.00 per 100 contract on removing liquidity.

Nasdaq ISE, LLC:
Opal Securities receives rebates when providing liquidity. This includes rebates of $80 per 100 contracts and $0.00 per 100 contract on removing liquidity.

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.

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.

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.

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.

September 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
98.93	1.79	29.81	6.01	62.31

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)
Virtu VEQ	12.99	0.00	14.94	9.14	12.79	0.00	0.0000	760.61	15.0000	39.16	15.0000	514.68	15.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Intelligentcross	12.58	0.00	24.36	2.35	8.28	0.00	0.0000	1,367.23	13.4066	27.06	13.7564	1,292.65	13.0369
Jane Street Capital	8.96	0.00	9.57	3.92	9.41	0.00	0.0000	432.68	15.0000	7.09	15.0000	829.35	12.4727
CODA MARKETS INC	8.55	100.00	4.89	16.45	6.92	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jump Trading	8.11	0.00	9.26	2.35	8.38	0.00	0.0000	238.44	15.0000	6.88	15.0000	126.43	6.0991
Citadel Securities	7.14	0.00	4.63	6.27	8.66	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
MEMX LLC	6.68	0.00	0.00	0.26	10.70	0.00	0.0000	0.00	0.0000	-0.01	-30.0000	995.30	30.9456
Instinet, CBX	5.61	0.00	2.00	8.62	7.22	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
XTX Markets SAS	5.38	0.00	9.99	3.39	3.52	0.00	0.0000	304.60	15.0000	9.76	15.0000	109.27	15.0000
The Nasdaq Stock Market LLC	4.67	0.00	1.21	18.54	5.13	0.00	0.0000	15.46	0.7365	671.97	24.7431	702.84	10.0873

Material Aspects:

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.

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.

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.

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.

September 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
72.78	0.67	11.95	18.41	68.97

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	65.19	99.35	61.13	96.40	57.23	0.00	0.0000	-28.39	-0.3923	0.00	0.0000	-328.70	-1.8397
UBS Securities, LLC ATS	3.05	0.00	0.04	0.00	4.42	0.00	0.0000	0.00	0.0000	0.00	0.0000	-14.12	-10.0000
Goldman Sachs & Co. LLC SIGMA X2	3.01	0.00	0.04	0.00	4.36	0.00	0.0000	0.00	0.0000	0.00	0.0000	-9.53	-10.0000
Instinct X	2.82	0.00	0.04	0.00	4.08	0.00	0.0000	0.00	0.0000	0.00	0.0000	-1.29	-12.0000
Virtu VEQ	2.49	0.00	6.44	0.43	2.38	0.00	0.0000	2,195.48	14.6627	68.81	12.9124	3,374.02	13.4454
Intelligentcross	2.21	0.00	6.84	0.12	2.00	0.00	0.0000	704.37	13.1921	9.77	15.0000	807.22	13.0384
Investors Exchange (IEXG)	2.11	0.00	0.04	0.02	3.04	0.00	0.0000	-16.30	-21.9026	0.16	4.1514	-44.79	-21.9195
Jane Street Capital	1.63	0.00	4.05	0.12	1.63	0.00	0.0000	643.57	14.8244	3.01	15.0000	834.82	8.3662
The Nasdaq Stock Market LLC	1.54	0.65	0.92	0.69	1.89	18.09	7.7080	199.52	2.2984	575.64	24.4157	1,360.44	6.3984
Jump Trading	1.52	0.00	3.60	0.12	1.55	0.00	0.0000	507.04	14.4810	27.58	15.0000	705.23	5.2084

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.

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.

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.

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.

September 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	0.06	27.81	43.38	28.75

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	100.00	100.00	100.00	100.00	100.00	10.50	35.0000	12,626.10	19.9884	15,082.20	36.6393	25,689.20	6.2405

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.