PCIC - 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
100.00	2.03	18.85	77.79	1.33

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	47.76	54.21	61.46	43.75	78.27	627.99	14.3926	3,814.45	10.6921	6,672.38	13.0639	104.91	5.5071
Cboe EDGX Exchange, Inc.	19.05	0.06	5.97	22.91	8.05	-1.28	-30.0000	-484.66	-27.9871	4,672.37	14.7396	0.00	0.0000
G1 Execution Services, LLC	18.19	25.33	18.00	18.23	7.42	302.46	14.9999	1,928.80	15.0000	3,562.27	15.0000	32.44	14.9991
Virtu Americas, LLC	11.85	19.98	14.30	11.14	6.14	210.45	15.0000	1,690.24	15.0000	2,558.13	14.9999	27.29	15.0000
Two Sigma Securities, LLC	2.82	0.40	0.13	3.58	0.12	0.12	15.0000	9.20	15.0000	681.02	15.0000	0.92	15.0000
PCHI	0.33	0.02	0.14	0.39	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Virtu Americas, LLC:
Phillip Capital receives payment for order flow in NMS securities trading at or above $1.00 routed to Virtu. The payment rate is $0.0015 per executed share regardless of Marketability. The rate is fixed and is not dependent on any volume tiers. Phillip Capital does not negotiate payment in exchange for improved execution quality metrics.

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
100.00	3.57	21.13	74.14	1.16

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	49.62	54.09	62.37	45.38	74.91	5,469.92	11.9385	59,319.51	9.7418	51,865.40	12.8586	-843.50	-3.4971
Cboe EDGX Exchange, Inc.	17.99	0.06	6.15	22.39	7.91	-75.23	-30.0000	-6,361.50	-24.3301	29,378.64	14.0600	0.00	0.0000
G1 Execution Services, LLC	17.46	24.97	17.25	17.28	9.36	2,796.78	12.0164	30,112.89	14.5625	29,703.75	14.5181	201.42	14.7795
Virtu Americas, LLC	11.85	20.58	13.99	10.88	7.80	2,101.88	11.5768	23,532.72	13.8305	17,246.41	14.5342	135.99	15.0000
Two Sigma Securities, LLC	2.62	0.29	0.12	3.49	0.02	1.06	15.0000	166.42	14.9327	5,154.93	14.5166	0.00	0.0000
PCHI	0.45	0.01	0.13	0.57	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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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	0.00	11.89	88.11	0.00

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	50.34	0.00	51.04	50.25	0.00	0.00	0.0000	946.40	40.0000	2,446.00	40.0000	0.00	0.0000
Global Execution Brokers LP	49.66	0.00	48.96	49.75	0.00	0.00	0.0000	838.40	39.9428	2,698.00	39.1128	0.00	0.0000

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
100.00	2.20	16.86	79.36	1.58

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	48.44	55.15	61.94	44.78	78.61	735.22	14.9966	3,965.43	10.8766	8,798.67	13.0646	99.07	5.0728
Cboe EDGX Exchange, Inc.	19.37	0.00	5.96	22.96	9.02	0.00	0.0000	-616.02	-28.0782	6,573.30	15.0305	0.00	0.0000
G1 Execution Services, LLC	17.73	24.82	17.82	17.73	6.63	331.49	14.9999	1,854.29	15.0000	4,962.98	15.0000	23.84	14.9984
Virtu Americas, LLC	11.62	20.04	14.17	10.96	5.72	203.94	15.0000	1,499.60	15.0000	3,233.76	15.0000	23.92	15.0000
Two Sigma Securities, LLC	2.85	0.00	0.12	3.56	0.02	0.00	0.0000	8.47	15.0000	947.62	15.0000	0.00	0.0000

Material Aspects:

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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
100.00	4.02	21.20	73.51	1.27

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	49.93	54.73	62.52	45.57	77.22	5,230.21	11.5832	45,290.00	8.8124	47,800.90	12.5619	394.75	3.3274
Cboe EDGX Exchange, Inc.	18.30	0.02	6.72	22.81	8.66	-1.96	-30.0000	-7,299.09	-20.1399	28,403.79	13.0540	0.00	0.0000
G1 Execution Services, LLC	17.50	24.93	16.99	17.41	7.63	2,359.17	12.3287	24,480.68	14.1195	25,805.98	14.2241	300.27	15.0007
Virtu Americas, LLC	11.70	20.32	13.67	10.75	6.46	2,145.51	11.3689	20,483.60	13.7133	14,355.02	14.0975	172.77	15.0000
Two Sigma Securities, LLC	2.56	0.00	0.10	3.46	0.04	0.00	0.0000	70.09	15.0000	4,581.91	14.1183	0.00	0.0000

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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	0.00	12.91	87.09	0.00

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)
Global Execution Brokers LP	50.50	0.00	49.93	50.58	0.00	0.00	0.0000	1,654.00	39.9613	4,204.80	39.8182	0.00	0.0000
CITADEL SECURITIES LLC	49.50	0.00	50.07	49.42	0.00	0.00	0.0000	2,550.80	40.0000	4,080.40	40.0000	0.00	0.0000

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
100.00	2.22	16.35	79.84	1.59

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	48.34	55.63	62.00	44.84	73.80	955.45	15.0000	3,803.60	11.9250	5,554.25	12.5056	31.12	1.5214
Cboe EDGX Exchange, Inc.	19.46	0.00	6.25	22.93	7.72	0.00	0.0000	-402.41	-25.2452	3,277.78	14.3731	0.00	0.0000
G1 Execution Services, LLC	17.68	24.55	17.57	17.67	9.89	409.05	14.9998	1,806.55	15.0000	3,474.54	15.0000	29.35	15.0013
Virtu Americas, LLC	11.64	19.82	14.06	10.97	8.56	337.21	15.0000	1,068.88	15.0000	1,817.57	14.9998	30.96	14.9964
Two Sigma Securities, LLC	2.88	0.00	0.12	3.59	0.02	0.00	0.0000	7.62	15.0000	588.79	15.0000	0.00	0.0000

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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
100.00	4.38	20.21	74.03	1.38

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)
CITADEL SECURITIES LLC	49.97	55.68	62.18	45.79	76.96	6,877.88	12.5735	44,769.12	10.0072	37,912.77	11.6669	341.74	3.4128
Cboe EDGX Exchange, Inc.	18.27	0.00	6.34	22.82	6.50	0.00	0.0000	-7,005.24	-23.6103	22,578.65	13.3374	0.00	0.0000
G1 Execution Services, LLC	17.51	24.66	17.36	17.29	9.14	3,136.37	12.6158	19,709.03	14.0155	18,192.01	14.1628	222.77	15.0043
Virtu Americas, LLC	11.72	19.66	14.01	10.71	7.29	3,103.74	12.8531	15,653.15	14.2035	11,444.76	14.1827	155.35	15.0000
Two Sigma Securities, LLC	2.53	0.00	0.12	3.39	0.10	0.00	0.0000	99.66	13.5703	3,788.60	14.6114	1.64	15.0000

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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	0.01	17.70	82.29	0.00

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)
Global Execution Brokers LP	50.26	100.00	50.12	50.28	0.00	0.40	40.0000	2,838.00	39.9718	3,488.40	39.9039	0.00	0.0000
CITADEL SECURITIES LLC	49.74	0.00	49.88	49.72	0.00	0.00	0.0000	2,684.40	40.0000	3,450.00	40.0000	0.00	0.0000