

# RBC Wealth Management - Held NMS Stocks and Options Order Routing Public Report

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4th Quarter, 2025

October 2025

## 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	94.21	0.34	1.73	3.72

### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for 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)
Jane Street Capital	20.13	20.45	13.19	8.65	17.92	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	16.79	16.47	20.69	29.32	18.83	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	15.25	15.00	17.56	23.53	17.66	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	11.60	11.45	16.41	17.17	12.40	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	10.48	10.47	10.72	10.80	10.53	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (HRT)	10.25	10.42	8.82	4.16	9.05	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	9.34	9.50	5.52	3.26	8.44	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
StoneX Financial, Inc.	6.16	6.25	7.09	3.12	5.16	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

### Material Aspects:

Jane Street Capital:

RBC Capital Markets LLC does not receive compensation, rebates nor pay transaction fees for the routing of its equity order flow. RBC Capital Markets LLC does not receive incentives for equaling or exceeding an agreed upon volume threshold; RBC Capital Markets LLC is not penalized for failing to meet an agreed upon minimum order flow threshold; nor does RBC Capital Markets LLC have agreements regarding minimum amount of order flow.

CITADEL SECURITIES LLC:

RBC Capital Markets LLC, does not receive compensation, rebates nor pay transaction fees for the routing of its equity order flow. RBC Capital Markets LLC does not receive incentives for equaling or exceeding an agreed upon volume threshold; RBC Capital Markets LLC is not penalized for failing to meet an agreed upon minimum order flow threshold; nor does RBC Capital Markets LLC have agreements regarding minimum amount of order flow.

Virtu Americas, LLC:

RBC Capital Markets LLC, does not receive compensation, rebates nor pay transaction fees for the routing of its equity order flow. RBC Capital Markets LLC does not receive incentives for equaling or exceeding an agreed upon volume threshold; RBC Capital Markets LLC is not penalized for failing to meet an agreed upon minimum order flow threshold; nor does RBC Capital Markets LLC have agreements regarding minimum amount of order flow.

G1 Execution Services, LLC:

RBC Capital Markets LLC, does not receive compensation, rebates nor pay transaction fees for the routing of its equity order flow. RBC Capital Markets LLC does not receive incentives for equaling or exceeding an agreed upon volume threshold; RBC Capital Markets LLC is not penalized for failing to meet an agreed upon minimum order flow threshold; nor does RBC Capital Markets LLC have agreements regarding minimum amount of order flow.

UBS Securities, LLC:

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Hudson River Trading (HRT):

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Two Sigma Securities, LLC:

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StoneX Financial, Inc.:

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## October 2025

### 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	91.51	2.30	3.77	2.41

#### 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 Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	19.22	18.86	20.92	25.11	22.06	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00
Jane Street Capital	17.58	18.02	14.47	11.10	13.74	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00
Virtu Americas, LLC	14.84	14.50	16.75	19.76	18.22	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00
Hudson River Trading (HRT)	11.51	11.77	10.22	7.69	8.74	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00
G1 Execution Services, LLC	10.87	10.62	12.02	14.46	13.58	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00

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)
Two Sigma Securities, LLC	10.17	10.37	9.49	6.91	8.16	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	8.48	8.48	6.69	8.59	10.06	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
StoneX Financial, Inc.	7.34	7.38	9.45	6.39	5.43	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

#### Material Aspects:

##### CITADEL SECURITIES LLC:

RBC Capital Markets LLC, does not receive compensation, rebates nor pay transaction fees for the routing of its equity order flow. RBC Capital Markets LLC does not receive incentives for equaling or exceeding an agreed upon volume threshold; RBC Capital Markets LLC is not penalized for failing to meet an agreed upon minimum order flow threshold; nor does RBC Capital Markets LLC have agreements regarding minimum amount of order flow.

##### Jane Street Capital:

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##### Virtu Americas, LLC:

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##### Hudson River Trading (HRT):

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##### G1 Execution Services, LLC:

RBC Capital Markets LLC, does not receive compensation, rebates nor pay transaction fees for the routing of its equity order flow. RBC Capital Markets LLC does not receive incentives for equaling or exceeding an agreed upon volume threshold; RBC Capital Markets LLC is not penalized for failing to meet an agreed upon minimum order flow threshold; nor does RBC Capital Markets LLC have agreements regarding minimum amount of order flow.

##### Two Sigma Securities, LLC:

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##### UBS Securities, LLC:

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##### StoneX Financial, Inc.:

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## October 2025

### Options

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	20.67	6.94	46.49	25.90

## 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(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)
Wolverine Execution Services, LLC	65.37	49.24	42.38	57.65	98.26	17,356.48	32.0816	16,905.55	21.9330	37,644.96	37.6789	21,554.51	20.9656
CITADEL SECURITIES LLC	34.35	50.76	57.41	42.21	0.98	6,478.80	13.6681	17,352.45	24.4133	27,279.65	40.9088	410.60	34.3024
Dash/IMC Financial Markets	0.28	0.00	0.22	0.14	0.76	0.00	0.0000	0.00	0.0000	0.00	0.0000	1,330.00	9.3392

## Material Aspects:

### Wolverine Execution Services, LLC:

RBC receives payments from option market centers in return for routing exchange-listed equity and index options orders to those centers when the rebates and credits RBC receives from those centers are in excess of the fees that those centers charge RBC for such orders.

The Firm and this venue do not have any arrangements:

- A. that provide incentives to the Firm for meeting or exceeding certain volume thresholds;
- B. that provide disincentives to the Firm for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. for minimum amount of orders

For penny stock options orders remuneration is paid at a rate of no more than \$0.25 per contract.

For non-penny stock options orders remuneration is paid at a rate of no more than \$0.70 per contract.

### CITADEL SECURITIES LLC:

RBC receives payments from option market centers in return for routing exchange-listed equity and index options orders to those centers when the rebates and credits RBC receives from those centers are in excess of the fees that those centers charge RBC for such orders.

The Firm and this venue do not have any arrangements:

- A. that provide incentives to the Firm for meeting or exceeding certain volume thresholds;
- B. that provide disincentives to the Firm for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. for minimum amount of orders

For penny stock options orders without price improvement remuneration is paid at a rate of no more than \$0.25 per contract.

For non-penny stock options orders without price improvement remuneration is paid at a rate of no more than \$0.70 per contract.

### Dash/IMC Financial Markets:

RBC receives payments from option market centers in return for routing exchange-listed equity and index options orders to those centers when the rebates and credits RBC receives from those centers are in excess of the fees that those centers charge RBC for such orders.

RBC Wealth is a brokerage client of Dash Financial Technologies; while Dash Financial does maintain a relationship with IMC, that relationship is not pertinent to the execution agreement between RBC Wealth and Dash.

The Firm and this venue do not have any arrangements:

- A. that provide incentives to the Firm for meeting or exceeding certain volume thresholds;
- B. that provide disincentives to the Firm for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. for minimum amount of orders

For penny stock options orders without price improvement remuneration is paid at a rate of no more than \$0.25 per contract.

For non-penny stock options orders without price improvement remuneration is paid at a rate of no more than \$0.70 per contract.

## November 2025

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### 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	94.97	0.30	1.54	3.19

## 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)
Jane Street Capital	19.02	19.27	16.26	8.33	16.92	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	17.84	17.60	19.23	28.36	19.73	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	15.32	15.08	18.92	24.74	17.50	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	11.35	11.22	14.35	16.88	12.38	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	10.48	10.48	11.90	10.38	10.52	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (HRT)	10.35	10.49	7.01	4.37	9.13	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	9.48	9.62	4.89	3.15	8.61	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
StoneX Financial, Inc.	6.17	6.24	7.44	3.80	5.22	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

## Material Aspects:

### Jane Street Capital:

RBC Capital Markets LLC, does not receive compensation, rebates nor pay transaction fees for the routing of its equity order flow. RBC Capital Markets LLC does not receive incentives for equaling or exceeding an agreed upon volume threshold; RBC Capital Markets LLC is not penalized for failing to meet an agreed upon minimum order flow threshold; nor does RBC Capital Markets LLC have agreements regarding minimum amount of order flow.

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### Virtu Americas, LLC:

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### G1 Execution Services, LLC:

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## November 2025

### 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	93.15	1.77	2.99	2.09

#### 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)
CITADEL SECURITIES LLC	19.87	19.67	20.56	24.51	21.67	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	16.96	17.24	14.18	11.37	14.79	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (HRT)	14.07	14.32	11.89	8.70	12.43	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	12.33	12.03	15.30	18.46	14.04	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	10.52	10.39	10.56	13.63	12.19	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	10.34	10.44	10.96	7.38	9.36	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	8.58	8.60	6.66	8.58	9.48	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
StoneX Financial, Inc.	7.32	7.30	9.90	7.37	6.05	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

#### Material Aspects:

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##### Jane Street Capital:

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## November 2025

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### Options

#### Summary

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100.00	22.01	4.61	42.23	31.15

#### 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)
Wolverine Execution Services, LLC	69.34	53.25	44.67	58.86	98.58	13,705.78	30.0059	11,500.56	12.6598	37,663.21	32.5412	25,425.50	26.6213
CITADEL SECURITIES LLC	29.87	46.75	54.60	40.00	0.56	4,407.55	14.9302	7,571.90	22.9744	20,341.85	38.3628	251.00	34.1962
Dash/IMC Financial Markets	0.78	0.00	0.73	1.14	0.86	0.00	0.0000	0.00	0.0000	0.00	0.0000	1,916.25	5.4526

#### Material Aspects:

Wolverine Execution Services, LLC:

RBC receives payments from option market centers in return for routing exchange-listed equity and index options orders to those centers when the rebates and credits RBC receives from those centers are in excess of the fees that those centers charge RBC for such orders.

The Firm and this venue do not have any arrangements:

- A. that provide incentives to the Firm for meeting or exceeding certain volume thresholds;
- B. that provide disincentives to the Firm for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. for minimum amount of orders

For penny stock options orders remuneration is paid at a rate of no more than \$0.25 per contract.

For non-penny stock options orders remuneration is paid at a rate of no more than \$0.70 per contract.

CITADEL SECURITIES LLC:

RBC receives payments from option market centers in return for routing exchange-listed equity and index options orders to those centers when the rebates and credits RBC receives from those centers are in excess of the fees that those centers charge RBC for such orders.

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For penny stock options orders without price improvement remuneration is paid at a rate of no more than \$0.25 per contract.

For non-penny stock options orders without price improvement remuneration is paid at a rate of no more than \$0.70 per contract.

Dash/IMC Financial Markets:

RBC receives payments from option market centers in return for routing exchange-listed equity and index options orders to those centers when the rebates and credits RBC receives from those centers are in excess of the fees that those centers charge RBC for such orders.

RBC Wealth is a brokerage client of Dash Financial Technologies; while Dash Financial does maintain a relationship with IMC, that relationship is not pertinent to the execution agreement between RBC Wealth and Dash.

The Firm and this venue do not have any arrangements:

- A. that provide incentives to the Firm for meeting or exceeding certain volume thresholds;
- B. that provide disincentives to the Firm for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. for minimum amount of orders

For penny stock options orders without price improvement remuneration is paid at a rate of no more than \$0.25 per contract.

For non-penny stock options orders without price improvement remuneration is paid at a rate of no more than \$0.70 per contract.

## December 2025

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### 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	94.77	0.37	1.58	3.28

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	21.10	20.90	21.99	30.57	22.35	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.0000
Jane Street Capital	15.83	16.06	12.74	6.55	14.14	0.00	0.0000	0.00	0.0000	0.00	0.0000	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)
Virtu Americas, LLC	15.19	14.99	18.12	22.97	16.87	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	11.66	11.52	15.74	17.99	12.11	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	10.47	10.47	9.73	10.56	10.72	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (HRT)	10.18	10.30	7.75	4.96	9.63	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	9.19	9.32	5.78	2.87	8.95	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
StoneX Financial, Inc.	6.37	6.45	8.15	3.51	5.23	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

#### Material Aspects:

##### CITADEL SECURITIES LLC:

RBC Capital Markets LLC, does not receive compensation, rebates nor pay transaction fees for the routing of its equity order flow. RBC Capital Markets LLC does not receive incentives for equaling or exceeding an agreed upon volume threshold; RBC Capital Markets LLC is not penalized for failing to meet an agreed upon minimum order flow threshold; nor does RBC Capital Markets LLC have agreements regarding minimum amount of order flow.

##### Jane Street Capital:

RBC Capital Markets LLC, does not receive compensation, rebates nor pay transaction fees for the routing of its equity order flow. RBC Capital Markets LLC does not receive incentives for equaling or exceeding an agreed upon volume threshold; RBC Capital Markets LLC is not penalized for failing to meet an agreed upon minimum order flow threshold; nor does RBC Capital Markets LLC have agreements regarding minimum amount of order flow.

##### Virtu Americas, LLC:

RBC Capital Markets LLC, does not receive compensation, rebates nor pay transaction fees for the routing of its equity order flow. RBC Capital Markets LLC does not receive incentives for equaling or exceeding an agreed upon volume threshold; RBC Capital Markets LLC is not penalized for failing to meet an agreed upon minimum order flow threshold; nor does RBC Capital Markets LLC have agreements regarding minimum amount of order flow.

##### G1 Execution Services, LLC:

RBC Capital Markets LLC, does not receive compensation, rebates nor pay transaction fees for the routing of its equity order flow. RBC Capital Markets LLC does not receive incentives for equaling or exceeding an agreed upon volume threshold; RBC Capital Markets LLC is not penalized for failing to meet an agreed upon minimum order flow threshold; nor does RBC Capital Markets LLC have agreements regarding minimum amount of order flow.

##### UBS Securities, LLC:

RBC Capital Markets LLC, does not receive compensation, rebates nor pay transaction fees for the routing of its equity order flow. RBC Capital Markets LLC does not receive incentives for equaling or exceeding an agreed upon volume threshold; RBC Capital Markets LLC is not penalized for failing to meet an agreed upon minimum order flow threshold; nor does RBC Capital Markets LLC have agreements regarding minimum amount of order flow.

##### Hudson River Trading (HRT):

RBC Capital Markets LLC, does not receive compensation, rebates nor pay transaction fees for the routing of its equity order flow. RBC Capital Markets LLC does not receive incentives for equaling or exceeding an agreed upon volume threshold; RBC Capital Markets LLC is not penalized for failing to meet an agreed upon minimum order flow threshold; nor does RBC Capital Markets LLC have agreements regarding minimum amount of order flow.

##### Two Sigma Securities, LLC:

RBC Capital Markets LLC, does not receive compensation, rebates nor pay transaction fees for the routing of its equity order flow. RBC Capital Markets LLC does not receive incentives for equaling or exceeding an agreed upon volume threshold; RBC Capital Markets LLC is not penalized for failing to meet an agreed upon minimum order flow threshold; nor does RBC Capital Markets LLC have agreements regarding minimum amount of order flow.

##### StoneX Financial, Inc.:

RBC Capital Markets LLC, does not receive compensation, rebates nor pay transaction fees for the routing of its equity order flow. RBC Capital Markets LLC does not receive incentives for equaling or exceeding an agreed upon volume threshold; RBC Capital Markets LLC is not penalized for failing to meet an agreed upon minimum order flow threshold; nor does RBC Capital Markets LLC have agreements regarding minimum amount of order flow.

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December 2025

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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	92.90	1.93	3.16	2.01

## 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)
Jane Street Capital	18.77	19.20	13.77	12.05	14.64	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	18.18	17.78	20.96	25.40	22.43	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (HRT)	13.65	13.91	11.84	8.93	10.86	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	12.49	12.17	15.65	17.92	15.82	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	10.75	10.61	11.21	13.19	12.82	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	10.22	10.40	9.78	6.78	7.81	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	8.58	8.54	7.37	9.15	10.42	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
StoneX Financial, Inc.	7.35	7.38	9.42	6.57	5.20	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

## Material Aspects:

### Jane Street Capital:

RBC Capital Markets LLC, does not receive compensation, rebates nor pay transaction fees for the routing of its equity order flow. RBC Capital Markets LLC does not receive incentives for equaling or exceeding an agreed upon volume threshold; RBC Capital Markets LLC is not penalized for failing to meet an agreed upon minimum order flow threshold; nor does RBC Capital Markets LLC have agreements regarding minimum amount of order flow.

### CITADEL SECURITIES LLC:

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### Hudson River Trading (HRT):

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### Virtu Americas, LLC:

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### G1 Execution Services, LLC:

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### Two Sigma Securities, LLC:

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### UBS Securities, LLC:

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## December 2025

### Options

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	18.50	5.15	42.27	34.08

#### 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)
Wolverine Execution Services, LLC	69.63	47.63	48.43	59.30	97.59	13,441.85	32.5989	19,086.50	33.1720	28,345.10	37.1203	17,892.57	23.4306
CITADEL SECURITIES LLC	29.78	52.37	50.94	40.18	1.43	4,363.55	13.2635	13,297.85	25.5915	21,460.00	38.9622	404.00	25.6671
Dash/IMC Financial Markets	0.59	0.00	0.63	0.52	0.98	0.00	0.0000	0.00	0.0000	0.00	0.0000	1,333.10	5.4593

#### Material Aspects:

Wolverine Execution Services, LLC:

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- C. for volume-based tiered payment schedules; or
- D. for minimum amount of orders

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CITADEL SECURITIES LLC:

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