

WALL STREET ACCESS - Held NMS Stocks and Options Order Routing Public Report

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2nd Quarter, 2025

April 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
99.69	37.31	25.65	20.63	16.41

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)
StoneX Financial, Inc.	23.05	41.94	0.71	34.47	0.63	228.16	5.0000	13.83	5.0000	18.29	5.0000	2.71	5.0000
The Nasdaq Stock Market	16.70	0.01	59.37	2.51	5.78	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Pershing	14.37	34.15	0.87	6.79	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	14.25	23.16	8.37	6.48	12.94	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Matrix Executions, LLC / Simplex Trading, LLC	12.10	0.62	11.87	8.47	43.14	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
WALL STREET ACCESS	10.41	0.04	2.29	31.82	19.77	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

StoneX Financial, Inc.:
StoneX Financial, Inc. (INTL)

We route certain orders to our clearing firm Pershing LLC for handling. The orders represented in the percentages routed to this destination were sent by our clearing firm and not directly sent by us. For orders routed by Pershing, we do not share in any fees or rebates generated by these routed orders. If additional details are needed about the payments Pershing receives, please review Pershing's disclosures and the material aspects by visiting the following link:

<https://www.orderroutingdisclosure.com> In the search feature, enter Pershing LLC.

Wall Street Access also receives a rebate for orders we route directly to StoneX Financial.

Below is a discussion of the material aspects of Wall Street Access' relationship with this Specified Venue including any terms, written or oral, of payment for order flow arrangements or profit-sharing relationships that may influence our order routing decisions. We do not receive incentives for equaling or exceeding an agreed upon order flow volume threshold, such as additional payments or a higher rate of payment; We do not receive disincentives for failing to meet an agreed upon minimum order flow threshold, such as lower payments or the requirement to pay a fee; We do not participate in volume-based tiered payment schedules; and We do not have any agreements regarding the minimum amount of order flow that the broker-dealer would send to a venue.

We receive \$0.0005/ share for NMS marketable and non-marketable orders.

The Nasdaq Stock Market:

The Nasdaq Stock Market (NSDQ)
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We do receive a customary rebate from this execution venue for executions that provide liquidity, and we pay the same venue execution fees for taking liquidity. The net amount of this payment, if positive, is included in our disclosures.

The trading fee schedule that applies to the firm can be found by referring to this link: <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>. For this period, the Standard Rates enumerated on the NASDAQ Fee Schedule applied to the firm. We receive \$0.002 for adding liquidity and pay \$0.003 for removing liquidity.

Pershing:
Pershing (PERS)
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Virtu Americas, LLC:
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We pay \$0.001 to 0.0025 per share in execution fees for use of their execution algos and receive \$0.0023 for adding liquidity to their SMRT order router.

We route certain orders to our clearing firm Pershing LLC for handling. Some of the orders represented in the percentages routed to this destination were sent by our clearing firm and not directly sent by us. For orders routed by Pershing, we do not share in any fees or rebates generated by these routed orders. If additional details are needed about the payments Pershing receives, please review Pershing’s disclosures and the material aspects by visiting the following link: <https://www.orderroutingdisclosure.com>. In the search feature, enter Pershing LLC.

Matrix Executions, LLC / Simplex Trading, LLC:
Matrix Executions LLC/ Simplex Trading LLC (MTRX)
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We receive pass through rebates from (MATX) for exchange executions that provide liquidity, the rebate is based on the exchange that the order is ultimately executed on and we pay the same venue execution fees for taking liquidity. Rebates are given when an order adds liquidity and fees are charged when an order takes liquidity. The net amount of this rebate, if positive, is included in our disclosures.

WALL STREET ACCESS:
Wall Street Access (WABR/VNDM)
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April 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
99.77	29.38	23.83	25.44	21.36

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)
StoneX Financial, Inc.	25.15	51.73	0.94	37.64	0.75	327.90	4.9468	21.16	5.0000	25.81	5.0000	9.14	5.0000
Virtu Americas, LLC	15.09	21.52	14.38	7.96	15.52	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
WALL STREET ACCESS	14.94	0.05	4.19	27.19	32.81	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Matrix Executions, LLC / Simplex Trading, LLC	13.29	1.63	15.70	9.42	31.24	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
The Nasdaq Stock Market	13.02	0.02	49.32	1.09	4.60	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Pershing	9.36	25.02	0.38	7.52	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

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Virtu Americas, LLC:

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WALL STREET ACCESS:

Wall Street Access (WABR/VNDM)

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Matrix Executions, LLC / Simplex Trading, LLC:

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April 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	1.01	34.73	45.62	18.64

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)
The NASDAQ Options Market LLC	63.68	0.95	47.51	75.54	68.21	0.80	10.0000	-42,287.38	-42.5148	-74,493.11	-45.7662	-6,071.92	-49.1057
Jane Street Capital	21.73	0.00	42.64	14.98	0.46	0.00	0.0000	-166,987.94	-50.4072	-97,539.78	-49.8578	-1,066.56	-48.0000
NYSE American LLC	5.06	7.95	5.56	6.10	1.44	16.00	10.0000	-5,705.76	-37.7765	-7,979.95	-36.4581	-1,239.49	-34.7587

Material Aspects:

The NASDAQ Options Market LLC:
NASDAQ Options Market (NOM)
Wall Street Access directs all client option orders, including orders matched in our Options ATS through executing broker dealers, namely: Dash Financial Technologies Inc. (DFIN), Instinet (INCA), Lampost Capital (LAMP) and Matrix Executions (MTRX), who then route such orders to the venues identified above. Wall Street Access may receive rebates or pays fees for these exchange executions through the executing brokers for the routing of customer orders to this exchange or pay/receive rebates at a rate set by the executing broker. Information regarding these rates for each of our executing brokers can be found at: https://wsaccess.com/wp-content/uploads/2023/08/Q2_2023_Options_Ex_Rates.pdf The reflected rates represent the net amount the Firm paid or received, per contract, for routed orders based on the non-tiered applicable rates the Firm qualified for during the period, if any. Detailed information about this exchange's overall fee schedule is available on the exchange's public website at <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/Nasdaq%20Options%207>

Jane Street Capital:

-----Jane Street Capital (JNST)

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NYSE American LLC:
NYSE American (AMEX)

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May 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
99.73	33.73	27.80	23.27	15.20

Venues

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StoneX Financial, Inc.	25.65	48.11	1.20	38.93	0.17	173.88	5.0000	11.96	5.0000	9.45	5.0000	0.17	5.0000
The Nasdaq Stock Market	17.71	0.00	59.00	0.90	7.22	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Matrix Executions, LLC / Simplex Trading, LLC	15.14	1.24	20.07	13.42	39.65	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Pershing	12.02	32.97	0.09	3.76	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
WALL STREET ACCESS	11.81	0.12	2.26	32.39	23.71	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	11.03	17.52	6.44	4.46	15.08	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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May 2025

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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)
StoneX Financial, Inc.	27.49	50.00	1.00	48.09	0.18	224.94	5.0000	13.78	5.0000	26.80	5.0000	0.95	5.0000
WALL STREET ACCESS	16.10	0.37	6.21	25.39	33.78	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	13.24	20.34	14.31	4.12	16.08	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Matrix Executions, LLC / Simplex Trading, LLC	13.18	1.10	20.18	8.68	26.73	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
The Nasdaq Stock Market	11.70	0.02	43.58	0.37	6.29	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Pershing	9.33	28.08	0.30	6.59	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

StoneX Financial, Inc.:
StoneX Financial, Inc. (INTL)

We route certain orders to our clearing firm Pershing LLC for handling. The orders represented in the percentages routed to this destination were sent by our clearing firm and not directly sent by us. For orders routed by Pershing, we do not share in any fees or rebates generated by these routed orders. If additional details are needed about the payments Pershing receives, please review Pershing's disclosures and the material aspects by visiting the following link:<https://www.orderroutingdisclosure.com> In the search feature, enter Pershing LLC.

Wall Street Access also receives a rebate for orders we route directly to StoneX Financial.

Below is a discussion of the material aspects of Wall Street Access' relationship with this Specified Venue including any terms, written or oral, of payment for order flow arrangements or profit-sharing relationships that may influence our order routing decisions. We do not receive incentives for equaling or exceeding an agreed upon order flow volume threshold, such as additional payments or a higher rate of payment; We do not receive disincentives for failing to meet an agreed upon minimum order flow threshold, such as lower payments or the requirement to pay a fee; We do not participate in volume-based tiered payment schedules; and We do not have any agreements regarding the minimum amount of order flow that the broker-dealer would send to a venue.

We receive \$0.0005/ share for NMS marketable and non-marketable orders.

WALL STREET ACCESS:
Wall Street Access (WABR/VNDM)

Wall Street Access ("the Firm") is a market maker in S&P 500 and Non-S&P 500 securities. The firm is an execution venue. The firm may route orders to other market centers, exchanges, alternative trading systems, electronic communication networks and other broker dealers as noted in this report. These venues may offer credits for providing liquidity or assess fees for taking liquidity.

Virtu Americas, LLC:
Virtu Americas, LLC (NITE/VALR)

Below is a discussion of the material aspects of Wall Street Access' relationship with this Specified Venue including any terms, written or oral, of payment for order flow arrangements or profit-sharing relationships that may influence our order routing decisions. We do not receive incentives for equaling or exceeding an agreed upon order flow volume threshold, such as additional payments or a higher rate of payment; We do not receive disincentives for failing to meet an agreed upon minimum order flow threshold, such as lower payments or the requirement to pay a fee; We do not participate in volume-based tiered payment schedules; and We do not have any agreements regarding the minimum amount of order flow that the broker-dealer would send to a venue.

We do receive a customary rebate from this execution venue for executions that provide liquidity, and we pay the same venue execution fees for taking liquidity. The net amount of this payment, if positive, is included in our disclosures.

We pay \$0.001 to 0.0025 per share in execution fees for use of their execution algos and receive \$0.0023 for adding liquidity to their SMRT order router. For orders routed to Virtu Americas agency desk, we pay \$0.0015 per share for execution fees.

We route certain orders to our clearing firm Pershing LLC for handling. Some of the orders represented in the percentages routed to this destination were sent by our clearing firm and not directly sent by us. For orders routed by Pershing, we do not share in any fees or rebates generated by these routed orders. If additional details are needed about the payments Pershing receives, please review Pershing's disclosures and the material aspects by visiting the following link: <https://www.orderroutingdisclosure.com> In the search feature, enter Pershing LLC.

Matrix Executions, LLC / Simplex Trading, LLC:

Matrix Executions LLC/ Simplex Trading LLC (MTRX)
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We receive pass through rebates from (MATX) for exchange executions that provide liquidity, the rebate is based on the exchange that the order is ultimately executed on and we pay the same venue execution fees for taking liquidity. Rebates are given when an order adds liquidity and fees are charged when an order takes liquidity. The net amount of this rebate, if positive, is included in our disclosures.

The Nasdaq Stock Market:
The Nasdaq Stock Market (NSDQ)
Below is a discussion of the material aspects of Wall Street Access’ relationship with this Specified Venue including any terms, written or oral, of payment for order flow arrangements or profit-sharing relationships that may influence our order routing decisions. We do not receive incentives for equaling or exceeding an agreed upon order flow volume threshold, such as additional payments or a higher rate of payment; We do not receive disincentives for failing to meet an agreed upon minimum order flow threshold, such as lower payments or the requirement to pay a fee; We do not participate in volume-based tiered payment schedules; and We do not have any agreements regarding the minimum amount of order flow that the broker-dealer would send to a venue.

We do receive a customary rebate from this execution venue for executions that provide liquidity, and we pay the same venue execution fees for taking liquidity. The net amount of this payment, if positive, is included in our disclosures.

The trading fee schedule that applies to the firm can be found by referring to this link: <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2> For this period, the Standard Rates enumerated on the NASDAQ Fee Schedule applied to the firm. We receive \$0.002 for adding liquidity and pay \$0.003 for removing liquidity.

Pershing:
Pershing (PERS)
Below is a discussion of the material aspects of Wall Street Access’ relationship with this Specified Venue including any terms, written or oral, of payment for order flow arrangements or profit-sharing relationships that may influence our order routing decisions. We do not receive incentives for equaling or exceeding an agreed upon order flow volume threshold, such as additional payments or a higher rate of payment; We do not receive disincentives for failing to meet an agreed upon minimum order flow threshold, such as lower payments or the requirement to pay a fee; We do not participate in volume-based tiered payment schedules; and We do not have any agreements regarding the minimum amount of order flow that the broker-dealer would send to a venue.

Pershing is the firm’s clearing agent.

May 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	0.52	24.12	58.76	16.60

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)
The NASDAQ Options Market LLC	67.92	0.86	7.00	88.45	85.88	2.00	10.0000	-883.18	-36.9068	-22,810.94	-48.1274	-1,534.65	-53.2310
Jane Street Capital	22.50	0.00	86.02	2.86	0.39	0.00	0.0000	-58,484.26	-53.0292	-5,141.60	-48.3006	-233.76	-48.0000

Material Aspects:
The NASDAQ Options Market LLC:

NASDAQ Options Market (NOM)
Wall Street Access directs all client option orders, including orders matched in our Options ATS through executing broker dealers, namely: Dash Financial Technologies Inc. (DFIN), Instinet (INCA), Lampost Capital (LAMP) and Matrix Executions (MTRX), who then route such orders to the venues identified above. Wall Street Access may receive rebates or pays fees for these exchange executions through the executing brokers for the routing of customer orders to this exchange or pay/receive rebates at a rate set by the executing broker. Information regarding these rates for each of our executing brokers can be found at: https://wsaccess.com/wp-content/uploads/2023/08/Q2_2023_Options_Ex_Rates.pdf The reflected rates represent the net amount the Firm paid or received, per contract, for routed orders based on the non-tiered applicable rates the Firm qualified for during the period, if any. Detailed information about this exchange's overall fee schedule is available on the exchange's public website at <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/Nasdaq%20Options%207>

Jane Street Capital:
-----Jane Street Capital (JNST)

Wall Street Access directs all client option orders, including orders matched in our Options ATS through executing broker dealers, namely: Dash Financial Technologies Inc. (DFIN), Instinet (INCA), Lampost Capital (LAMP) and Matrix Executions (MTRX), who then route such orders to the venues identified above. Wall Street Access may receive rebates or pays fees for these exchange executions through the executing brokers for the routing of customer orders to this exchange or pay/receive rebates at a rate set by the executing broker. Information regarding these rates for each of our executing brokers can be found at: https://wsaccess.com/wp-content/uploads/2023/08/Q2_2023_Options_Ex_Rates.pdf The reflected rates represent the net amount the Firm paid or received, per contract, for routed orders based on the non-tiered applicable rates the Firm qualified for during the period, if any.

June 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
99.50	35.33	28.14	19.63	16.91

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)
StoneX Financial, Inc.	20.98	37.94	1.01	36.95	0.21	119.82	5.0000	7.63	5.0000	4.98	5.0000	0.16	5.0000
The Nasdaq Stock Market	17.54	0.00	58.52	0.91	5.32	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Pershing	14.24	37.19	0.18	5.35	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Matrix Executions, LLC / Simplex Trading, LLC	14.20	0.89	17.02	10.80	41.28	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	14.07	23.90	7.99	5.89	13.13	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
WALL STREET ACCESS	11.53	0.02	1.75	33.09	26.85	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:
StoneX Financial, Inc.:

StoneX Financial, Inc. (INTL)
We route certain orders to our clearing firm Pershing LLC for handling. The orders represented in the percentages routed to this destination were sent by our clearing firm and not directly sent by us. For orders routed by Pershing, we do not share in any fees or rebates generated by these routed orders. If additional details are needed about the payments Pershing receives, please review Pershing’s disclosures and the material aspects by visiting the following link:

<https://www.orderroutingdisclosure.com> In the search feature, enter Pershing LLC.
Wall Street Access also receives a rebate for orders we route directly to StoneX Financial.
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We receive \$0.0005/ share for NMS marketable and non-marketable orders.

The Nasdaq Stock Market:
The Nasdaq Stock Market (NSDQ)
Below is a discussion of the material aspects of Wall Street Access’ relationship with this Specified Venue including any terms, written or oral, of payment for order flow arrangements or profit-sharing relationships that may influence our order routing decisions. We do not receive incentives for equaling or exceeding an agreed upon order flow volume threshold, such as additional payments or a higher rate of payment; We do not receive disincentives for failing to meet an agreed upon minimum order flow threshold, such as lower payments or the requirement to pay a fee; We do not participate in volume-based tiered payment schedules; and We do not have any agreements regarding the minimum amount of order flow that the broker-dealer would send to a venue.

We do receive a customary rebate from this execution venue for executions that provide liquidity, and we pay the same venue execution fees for taking liquidity. The net amount of this payment, if positive, is included in our disclosures.

The trading fee schedule that applies to the firm can be found by referring to this link: <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>. For this period, the Standard Rates enumerated on the NASDAQ Fee Schedule applied to the firm. We receive \$0.002 for adding liquidity and pay \$0.003 for removing liquidity.

Pershing:
Pershing (PERS)
Below is a discussion of the material aspects of Wall Street Access’ relationship with this Specified Venue including any terms, written or oral, of payment for order flow arrangements or profit-sharing relationships that may influence our order routing decisions. We do not receive incentives for equaling or exceeding an agreed upon order flow volume threshold, such as additional payments or a higher rate of payment; We do not receive disincentives for failing to meet an agreed upon minimum order flow threshold, such as lower payments or the requirement to pay a fee; We do not participate in volume-based tiered payment schedules; and We do not have any agreements regarding the minimum amount of order flow that the broker-dealer would send to a venue.

Pershing is the firm’s clearing agent.

Matrix Executions, LLC / Simplex Trading, LLC:
Matrix Executions LLC/ Simplex Trading LLC (MTRX)
Below is a discussion of the material aspects of Wall Street Access’ relationship with this Specified Venue including any terms, written or oral, of payment for order flow arrangements or profit-sharing relationships that may influence our order routing decisions. We do not receive incentives for equaling or exceeding an agreed upon order flow volume threshold, such as additional payments or a higher rate of payment; We do not receive disincentives for failing to meet an agreed upon minimum order flow threshold, such as lower payments or the requirement to pay a fee; We do not participate in volume-based tiered payment schedules; and We do not have any agreements regarding the minimum amount of order flow that the broker-dealer would send to a venue.

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Virtu Americas, LLC:
Virtu Americas, LLC (NITE)
Below is a discussion of the material aspects of Wall Street Access’ relationship with this Specified Venue including any terms, written or oral, of payment for order flow arrangements or profit-sharing relationships that may influence our order routing decisions. We do not receive incentives for equaling or exceeding an agreed upon order flow volume threshold, such as additional payments or a higher rate of payment; We do not receive disincentives for failing to meet an agreed upon minimum order flow threshold, such as lower payments or the requirement to pay a fee; We do not participate in volume-based tiered payment schedules; and We do not have any agreements regarding the minimum amount of order flow that the broker-dealer would send to a venue.

We do receive a customary rebate from this execution venue for executions that provide liquidity, and we pay the same venue execution fees for taking liquidity. The net amount of this payment, if positive, is included in our disclosures.

We pay \$0.001 to 0.0025 per share in execution fees for use of their execution algos and receive \$0.0023 for adding liquidity to their SMRT order router.

We route certain orders to our clearing firm Pershing LLC for handling. Some of the orders represented in the percentages routed to this destination were sent by our clearing firm and not directly sent by us. For orders routed by Pershing, we do not share in any fees or rebates generated by these routed orders. If additional details are needed about the payments Pershing receives, please review Pershing’s disclosures and the material aspects by visiting the following link: <https://www.orderroutingdisclosure.com> In the search feature, enter Pershing LLC.

WALL STREET ACCESS:
Wall Street Access (WABR/VNDM)
Wall Street Access (“the Firm”) is a market maker in S&P 500 and Non-S&P 500 securities. The firm is an execution venue. The firm may route orders to other market centers, exchanges, alternative trading systems, electronic communication networks and other broker dealers as noted in this report. These venues may offer credits for providing liquidity or assess fees for taking liquidity.

June 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
99.65	28.67	25.48	27.87	17.98

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)
StoneX Financial, Inc.	24.45	39.65	1.39	45.56	0.18	199.58	5.0000	27.39	5.0000	36.86	5.0000	0.96	5.0000
Virtu Americas, LLC	16.66	29.56	14.48	6.38	15.13	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
WALL STREET ACCESS	14.67	0.34	5.19	25.46	34.25	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
The Nasdaq Stock Market	12.50	0.07	44.52	0.67	5.32	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Matrix Executions, LLC / Simplex Trading, LLC	12.25	1.34	18.58	7.21	28.51	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Pershing	10.39	28.91	0.43	7.16	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

StoneX Financial, Inc.:
StoneX Financial, Inc. (INTL)

We route certain orders to our clearing firm Pershing LLC for handling. The orders represented in the percentages routed to this destination were sent by our clearing firm and not directly sent by us. For orders routed by Pershing, we do not share in any fees or rebates generated by these routed orders. If additional details are needed about the payments Pershing receives, please review Pershing's disclosures and the material aspects by visiting the following link:<https://www.orderroutingdisclosure.com> In the search feature, enter Pershing LLC.

Wall Street Access also receives a rebate for orders we route directly to StoneX Financial.

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We receive \$0.0005/ share for NMS marketable and non-marketable orders.

Virtu Americas, LLC:
Virtu Americas, LLC (NITE/VALR)

Below is a discussion of the material aspects of Wall Street Access' relationship with this Specified Venue including any terms, written or oral, of payment for order flow arrangements or profit-sharing relationships that may influence our order routing decisions. We do not receive incentives for equaling or exceeding an agreed upon order flow volume threshold, such as additional payments or a higher rate of payment; We do not receive disincentives for failing to meet an agreed upon minimum order flow threshold, such as lower payments or the requirement to pay a fee; We do not participate in volume-based tiered payment schedules; and We do not have any agreements regarding the minimum amount of order flow that the broker-dealer would send to a venue.

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We route certain orders to our clearing firm Pershing LLC for handling. Some of the orders represented in the percentages routed to this destination were sent by our clearing firm and not directly sent by us. For orders routed by Pershing, we do not share in any fees or rebates generated by these routed orders. If additional details are needed about the payments Pershing receives, please review Pershing's disclosures and the material aspects by visiting the following link: <https://www.orderroutingdisclosure.com> In the search feature, enter Pershing LLC.

WALL STREET ACCESS:
Wall Street Access (WABR/VNDM)

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The Nasdaq Stock Market:

The Nasdaq Stock Market (NSDQ)
Below is a discussion of the material aspects of Wall Street Access’ relationship with this Specified Venue including any terms, written or oral, of payment for order flow arrangements or profit-sharing relationships that may influence our order routing decisions. We do not receive incentives for equaling or exceeding an agreed upon order flow volume threshold, such as additional payments or a higher rate of payment; We do not receive disincentives for failing to meet an agreed upon minimum order flow threshold, such as lower payments or the requirement to pay a fee; We do not participate in volume-based tiered payment schedules; and We do not have any agreements regarding the minimum amount of order flow that the broker-dealer would send to a venue.

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The trading fee schedule that applies to the firm can be found by referring to this link: <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2> For this period, the Standard Rates enumerated on the NASDAQ Fee Schedule applied to the firm. We receive \$0.002 for adding liquidity and pay \$0.003 for removing liquidity.

Matrix Executions, LLC / Simplex Trading, LLC:
Matrix Executions LLC/ Simplex Trading LLC (MTRX)
Below is a discussion of the material aspects of Wall Street Access’ relationship with this Specified Venue including any terms, written or oral, of payment for order flow arrangements or profit-sharing relationships that may influence our order routing decisions. We do not receive incentives for equaling or exceeding an agreed upon order flow volume threshold, such as additional payments or a higher rate of payment; We do not receive disincentives for failing to meet an agreed upon minimum order flow threshold, such as lower payments or the requirement to pay a fee; We do not participate in volume-based tiered payment schedules; and We do not have any agreements regarding the minimum amount of order flow that the broker-dealer would send to a venue.

We receive pass through rebates from (MATX) for exchange executions that provide liquidity, the rebate is based on the exchange that the order is ultimately executed on and we pay the same venue execution fees for taking liquidity. Rebates are given when an order adds liquidity and fees are charged when an order takes liquidity. The net amount of this rebate, if positive, is included in our disclosures.

Pershing:
Pershing (PERS)
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Pershing is the firm’s clearing agent.

June 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	56.99	22.58	13.98	6.45

Venues

Venue - Non- directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
NYSE ARCA OPTIONS	43.01	49.06	23.81	69.23	0.00	2.90	10.0000	0.50	10.0000	0.90	10.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	12.90	15.09	19.05	0.00	0.00	1.00	10.0000	0.50	10.0000	0.00	0.0000	0.00	0.0000
Nasdaq ISE, LLC	11.83	9.43	28.57	0.00	0.00	0.80	10.0000	0.90	10.0000	0.00	0.0000	0.00	0.0000
Nasdaq GEMX, LLC	7.53	9.43	0.00	15.38	0.00	0.60	10.0000	0.00	0.0000	0.20	10.0000	0.00	0.0000
Instinet, LLC	6.45	0.00	0.00	0.00	100.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Nasdaq PHLX LLC	5.38	1.89	14.29	7.69	0.00	0.20	10.0000	0.40	10.0000	0.10	10.0000	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)
NYSE American LLC	5.38	5.66	9.52	0.00	0.00	0.60	10.0000	0.30	10.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

NYSE ARCA OPTIONS:
NYSE ARCA Options (ARCA)

Wall Street Access directs all client option orders, including orders matched in our Options ATS through executing broker dealers, namely: Dash Financial Technologies Inc. (DFIN), Instinet (INCA), Lampost Capital (LAMP) and Matrix Executions (MTRX), who then route such orders to the venues identified above. Wall Street Access may receive rebates or pays fees for these exchange executions through the executing brokers for the routing of customer orders to this exchange or pay/receive rebates at a rate set by the executing broker. Information regarding these rates for each of our executing brokers can be found at: https://wsaccess.com/wp-content/uploads/2023/08/Q2_2023_Options_Ex_Rates.pdf The reflected rates represent the net amount the Firm paid or received, per contract, for routed orders based on the non-tiered applicable rates the Firm qualified for during the period, if any. Detailed information about this exchange's overall fee schedule is available on the exchange's public website at https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf

Cboe EDGX Exchange, Inc.:
CBOE EDGX Options Exchange (EDGO)

Wall Street Access directs all client option orders, including orders matched in our Options ATS through executing broker dealers, namely: Dash Financial Technologies Inc. (DFIN), Instinet (INCA), Lampost Capital (LAMP) and Matrix Executions (MTRX), who then route such orders to the venues identified above. Wall Street Access may receive rebates or pays fees for these exchange executions through the executing brokers for the routing of customer orders to this exchange or pay/receive rebates at a rate set by the executing broker. Information regarding these rates for each of our executing brokers can be found at: https://wsaccess.com/wp-content/uploads/2023/08/Q2_2023_Options_Ex_Rates.pdf The reflected rates represent the net amount the Firm paid or received, per contract, for routed orders based on the non-tiered applicable rates the Firm qualified for during the period, if any. Detailed information about this exchange's overall fee schedule is available on the exchange's public website at https://markets.cboe.com/us/options/membership/fee_schedule/edgx/

Nasdaq ISE, LLC:
NASDAQ ISE (ISE)

Wall Street Access directs all client option orders, including orders matched in our Options ATS through executing broker dealers, namely: Dash Financial Technologies Inc. (DFIN), Instinet (INCA), Lampost Capital (LAMP) and Matrix Executions (MTRX), who then route such orders to the venues identified above. Wall Street Access may receive rebates or pays fees for these exchange executions through the executing brokers for the routing of customer orders to this exchange or pay/receive rebates at a rate set by the executing broker. Information regarding these rates for each of our executing brokers can be found at: https://wsaccess.com/wp-content/uploads/2023/08/Q2_2023_Options_Ex_Rates.pdf The reflected rates represent the net amount the Firm paid or received, per contract, for routed orders based on the non-tiered applicable rates the Firm qualified for during the period, if any. Detailed information about this exchange's overall fee schedule is available on the exchange's public website at <https://listingcenter.nasdaq.com/rulebook/ise/rules/ISE%20Options%207>

Nasdaq GEMX, LLC:
NASDAQ GEMX (GEMX)

Wall Street Access directs all client option orders, including orders matched in our Options ATS through executing broker dealers, namely: Dash Financial Technologies Inc. (DFIN), Instinet (INCA), Lampost Capital (LAMP) and Matrix Executions (MTRX), who then route such orders to the venues identified above. Wall Street Access may receive rebates or pays fees for these exchange executions through the executing brokers for the routing of customer orders to this exchange or pay/receive rebates at a rate set by the executing broker. Information regarding these rates for each of our executing brokers can be found at: https://wsaccess.com/wp-content/uploads/2023/08/Q2_2023_Options_Ex_Rates.pdf The reflected rates represent the net amount the Firm paid or received, per contract, for routed orders based on the non-tiered applicable rates the Firm qualified for during the period, if any. Detailed information about this exchange's overall fee schedule is available on the exchange's public website at <https://listingcenter.nasdaq.com/rulebook/gemx/rules/GEMX%20Options%207>

Instinet, LLC:
Instinet (INCA)

Below is a discussion of the material aspects of Wall Street Access' relationship with this Specified Venue including any terms, written or oral, of payment for order flow arrangements or profit-sharing relationships that may influence our order routing decisions. We do not receive incentives for equaling or exceeding an agreed upon order flow volume threshold, such as additional payments or a higher rate of payment; We do not receive disincentives for failing to meet an agreed upon minimum order flow threshold, such as lower payments or the requirement to pay a fee; We do not participate in volume-based tiered payment schedules; and We do not have any agreements regarding the minimum amount of order flow that the broker-dealer would send to a venue.

We receive a \$0.05 rebate for each options contract.

Nasdaq PHLX LLC:
NASDAQ PHLX (PHLX)

Wall Street Access directs all client option orders, including orders matched in our Options ATS through executing broker dealers, namely: Dash Financial Technologies Inc. (DFIN), Instinet (INCA), Lampost Capital (LAMP) and Matrix Executions (MTRX), who then route such orders to the venues identified above. Wall Street Access may receive rebates or pays fees for these exchange executions through the executing brokers for the routing of customer orders to this exchange or pay/receive rebates at a rate set by the executing broker. Information regarding these rates for each of our executing brokers can be found at: https://wsaccess.com/wp-content/uploads/2023/08/Q2_2023_Options_Ex_Rates.pdf The reflected rates represent the net amount the Firm paid or received, per contract, for routed orders based on the non-tiered applicable rates the Firm qualified for during the period, if any. Detailed information about this exchange's overall fee schedule is available on the exchange's public website at <https://listingcenter.nasdaq.com/rulebook/phlx/rules/Phlx%20Options%207>

NYSE American LLC:
NYSE American (AMEX)

Wall Street Access directs all client option orders, including orders matched in our Options ATS through executing broker dealers, namely: Dash Financial Technologies Inc. (DFIN), Instinet (INCA), Lampost Capital (LAMP) and Matrix Executions (MTRX), who then route such orders to the venues identified above. Wall Street Access may receive rebates or pays fees for these exchange executions through the executing brokers for the routing of customer orders to this exchange or pay/receive rebates at a rate set by the executing broker. Information regarding these rates for each of our executing brokers can be found at: https://wsaccess.com/wp-content/uploads/2023/08/Q2_2023_Options_Ex_Rates.pdf The reflected rates represent the net amount the Firm paid or received, per contract, for routed orders based on the non-tiered applicable rates the Firm qualified for during the period, if any. Detailed information about this exchange's overall fee schedule is available on the exchange's public website at https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf