COMMONWEALTH FINANCIAL NETWORK - Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2025

July 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	96.36	0.48	2.88	0.28

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 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 (CDRG)	23.29	25.87	17.86	4.35	44.10	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	18.47	20.34	34.76	3.62	51.97	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	16.22	18.17	8.35	2.69	0.44	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	14.22	15.91	8.35	2.40	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
National Financial Services LLC (XSTM)	11.77	13.42	10.68	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Execution Services, LLC (NSDQ)	5.16	0.00	10.10	42.54	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
New York Stock Exchange (NYSE)	4.85	0.00	6.02	40.14	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	3.59	4.02	3.11	0.56	0.00	0	0.0000	0	0.0000	0	0.0000	0	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)
Two Sigma Securities, LLC (SOHO)	1.20	1.35	0.58	0.15	0.87	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	0.75	0.83	0.19	0.15	2.62	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):
The routing of venues used to execute Commonwealth Financial Network's (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN's orders.

VIRTU Americas, LLC (NITE):
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New York Stock Exchange (NYSE):
The routing of venues used to execute Commonwealth Financial Network's (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN's orders.

Jane Street Capital, LLC (JNST):
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Two Sigma Securities, LLC (SOHO):
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July 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	96.40	1.18	1.96	0.46

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)
National Financial Services LLC (XSTM)	25.58	27.07	39.88	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	20.76	21.94	15.90	3.33	22.24	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	16.14	16.88	14.17	2.42	62.63	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	14.11	15.01	11.05	1.49	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	12.83	13.65	9.99	1.24	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	3.10	3.30	2.42	0.31	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Execution Services, LLC (NSDQ)	2.05	0.00	0.87	34.68	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
New York Stock Exchange (NYSE)	1.16	0.00	0.32	19.66	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	1.00	1.07	0.81	0.10	0.13	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NYSE Arca (ARCA)	0.87	0.00	0.58	14.63	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

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Citadel Securities LLC (CDRG):
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HRT FINANCIAL LP (HRTF):
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Jane Street Capital, LLC (JNST):
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NASDAQ Execution Services, LLC (NSDQ):
The routing of venues used to execute Commonwealth Financial Network's (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN's orders.

New York Stock Exchange (NYSE):
The routing of venues used to execute Commonwealth Financial Network's (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN's orders.

Two Sigma Securities, LLC (SOHO):
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NYSE Arca (ARCA):
The routing of venues used to execute Commonwealth Financial Network's (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN's orders.

July 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	57.86	3.87	33.42	4.85

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 (CDRG)	32.43	33.90	30.95	33.47	17.74	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Dash Financial Technologies LLC (DASH)	23.80	22.11	22.02	25.72	26.08	0	0.0000	0	0.0000	0	0.0000	0	0.0000
GLOBAL EXECUTION BROKERS, LP (GEBB)	22.80	32.91	33.33	9.76	17.20	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wolverine Execution Services LLC (WEXX)	16.15	3.40	5.36	29.65	37.37	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	4.72	7.56	8.33	1.34	1.34	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Interactive Brokers LLC (IBKR)	0.10	0.12	0.00	0.05	0.27	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):
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Dash Financial Technologies LLC (DASH):
The routing of venues used to execute Commonwealth Financial Network's (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN's orders.

GLOBAL EXECUTION BROKERS, LP (GEBB):
The routing of venues used to execute Commonwealth Financial Network's (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN's orders.

Wolverine Execution Services LLC (WEXX):

The routing of venues used to execute Commonwealth Financial Network's (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN's orders.

Jane Street Capital, LLC (JNST):
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Interactive Brokers LLC (IBKR):
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August 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	98.02	0.28	1.45	0.26

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 (CDRG)	23.80	25.24	16.67	4.19	38.92	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	18.94	20.10	20.75	2.01	58.13	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	16.34	17.50	11.90	1.53	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	16.02	17.15	8.50	1.59	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
National Financial Services LLC (XSTM)	12.37	13.27	26.87	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	3.70	3.97	1.36	0.32	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
New York Stock Exchange (NYSE)	2.95	0.00	5.10	42.70	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Execution Services, LLC (NSDQ)	2.91	0.00	7.48	42.02	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	2.03	2.18	0.68	0.12	0.99	0	0.0000	0	0.0000	0	0.0000	0	0.0000

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UBS Securities, LLC (UBSS)	0.44	0.46	0.68	0.14	1.97	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

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August 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	96.50	1.29	1.73	0.48

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)

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National Financial Services LLC (XSTM)	25.83	27.02	41.40	0.01	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	20.42	21.38	15.87	3.53	28.28	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	15.95	16.59	12.90	1.87	58.45	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	13.89	14.68	10.80	1.01	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	13.62	14.38	9.86	1.41	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	3.02	3.19	2.49	0.28	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Execution Services, LLC (NSDQ)	1.78	0.00	0.67	35.62	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	1.70	1.79	1.31	0.18	0.58	0	0.0000	0	0.0000	0	0.0000	0	0.0000
New York Stock Exchange (NYSE)	1.08	0.00	0.24	21.75	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NYSE Arca (ARCA)	0.75	0.00	0.30	15.06	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

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August 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	56.01	2.30	32.90	8.79

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 (CDRG)	32.77	31.54	35.24	36.95	24.61	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Dash Financial Technologies LLC (DASH)	23.46	23.58	23.81	23.13	23.97	0	0.0000	0	0.0000	0	0.0000	0	0.0000
GLOBAL EXECUTION BROKERS, LP (GEBB)	22.14	31.54	25.71	11.38	16.25	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wolverine Execution Services LLC (WEXX)	16.42	4.68	5.71	27.03	33.44	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	5.13	8.55	8.57	1.51	1.74	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Interactive Brokers LLC (IBKR)	0.08	0.12	0.95	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):
The routing of venues used to execute Commonwealth Financial Network's (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN's orders.

Dash Financial Technologies LLC (DASH):
The routing of venues used to execute Commonwealth Financial Network's (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN's orders.

GLOBAL EXECUTION BROKERS, LP (GEBB):
The routing of venues used to execute Commonwealth Financial Network's (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN's orders.

Wolverine Execution Services LLC (WEXX):

The routing of venues used to execute Commonwealth Financial Network's (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN's orders.

Jane Street Capital, LLC (JNST):
The routing of venues used to execute Commonwealth Financial Network's (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN's orders.

Interactive Brokers LLC (IBKR):
The routing of venues used to execute Commonwealth Financial Network's (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN's orders.

September 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	97.70	0.42	1.60	0.28

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 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)
HRT FINANCIAL LP (HRTF)	20.79	22.28	10.83	2.33	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	16.65	17.85	8.76	1.86	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
National Financial Services LLC (XSTM)	16.37	17.66	14.98	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	15.58	16.39	13.59	3.85	54.74	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	13.07	13.74	38.02	1.91	41.81	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	4.99	5.34	2.53	0.69	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	3.45	3.70	1.38	0.38	1.29	0	0.0000	0	0.0000	0	0.0000	0	0.0000
New York Stock Exchange (NYSE)	3.10	0.00	3.69	44.01	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Execution Services, LLC (NSDQ)	2.78	0.00	4.38	39.53	0.00	0	0.0000	0	0.0000	0	0.0000	0	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)
UBS Securities, LLC (UBSS)	2.63	2.82	1.61	0.31	2.16	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

HRT FINANCIAL LP (HRTF):
The routing of venues used to execute Commonwealth Financial Network's (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN's orders.

G1 Execution Services, LLC (ETMM):
The routing of venues used to execute Commonwealth Financial Network's (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN's orders.

National Financial Services LLC (XSTM):
The routing of venues used to execute Commonwealth Financial Network's (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN's orders.

Citadel Securities LLC (CDRG):
The routing of venues used to execute Commonwealth Financial Network's (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN's orders.

VIRTU Americas, LLC (NITE):
The routing of venues used to execute Commonwealth Financial Network's (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN's orders.

Jane Street Capital, LLC (JNST):
The routing of venues used to execute Commonwealth Financial Network's (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN's orders.

Two Sigma Securities, LLC (SOHO):
The routing of venues used to execute Commonwealth Financial Network's (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN's orders.

New York Stock Exchange (NYSE):
The routing of venues used to execute Commonwealth Financial Network's (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN's orders.

NASDAQ Execution Services, LLC (NSDQ):
The routing of venues used to execute Commonwealth Financial Network's (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN's orders.

UBS Securities, LLC (UBSS):
The routing of venues used to execute Commonwealth Financial Network's (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN's orders.

September 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	96.66	1.20	1.63	0.51

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)

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)
National Financial Services LLC (XSTM)	38.19	39.63	53.63	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	15.57	16.27	10.93	1.68	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	12.49	13.04	9.24	1.39	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	11.59	11.96	8.28	2.63	31.39	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	9.71	9.92	8.26	1.54	57.56	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	3.74	3.91	2.62	0.40	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	2.58	2.70	1.68	0.23	0.25	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	2.01	2.07	1.61	0.24	10.80	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Execution Services, LLC (NSDQ)	1.01	0.00	0.30	25.77	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
New York Stock Exchange (NYSE)	0.94	0.00	0.30	24.08	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

National Financial Services LLC (XSTM):
The routing of venues used to execute Commonwealth Financial Network's (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN's orders.

HRT FINANCIAL LP (HRTF):
The routing of venues used to execute Commonwealth Financial Network's (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN's orders.

G1 Execution Services, LLC (ETMM):
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Citadel Securities LLC (CDRG):
The routing of venues used to execute Commonwealth Financial Network's (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN's orders.

VIRTU Americas, LLC (NITE):
The routing of venues used to execute Commonwealth Financial Network's (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN's orders.

Jane Street Capital, LLC (JNST):
The routing of venues used to execute Commonwealth Financial Network's (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN's orders.

Two Sigma Securities, LLC (SOHO):
The routing of venues used to execute Commonwealth Financial Network's (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN's orders.

UBS Securities, LLC (UBSS):
The routing of venues used to execute Commonwealth Financial Network's (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN's orders.

NASDAQ Execution Services, LLC (NSDQ):
The routing of venues used to execute Commonwealth Financial Network's (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN's orders.

New York Stock Exchange (NYSE):
The routing of venues used to execute Commonwealth Financial Network's (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN's orders.

September 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	60.99	2.97	29.15	6.90

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)
Citadel Securities LLC (CDRG)	35.58	35.23	34.71	38.67	23.74	0	0.0000	0	0.0000	0	0.0000	0	0.0000
GLOBAL EXECUTION BROKERS, LP (GEBB)	23.27	31.09	30.00	10.79	17.51	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Dash Financial Technologies LLC (DASH)	21.79	20.50	18.24	23.41	25.90	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wolverine Execution Services LLC (WEXX)	13.46	4.43	7.06	25.37	31.65	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	5.73	8.54	8.82	1.72	1.20	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Interactive Brokers LLC (IBKR)	0.17	0.21	1.18	0.05	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	0.00	0.00	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):
The routing of venues used to execute Commonwealth Financial Network's (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN's orders.

GLOBAL EXECUTION BROKERS, LP (GEBB):
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Dash Financial Technologies LLC (DASH):

The routing of venues used to execute Commonwealth Financial Network's (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN's orders.

Wolverine Execution Services LLC (WEXX):
The routing of venues used to execute Commonwealth Financial Network's (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN's orders.

Jane Street Capital, LLC (JNST):
The routing of venues used to execute Commonwealth Financial Network's (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN's orders.

Interactive Brokers LLC (IBKR):
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HRT FINANCIAL LP (HRTF):
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