

EQUITABLE - 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	76.46	0.24	8.11	15.19

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)
CITADEL SECURITIES LLC	24.79	24.07	20.34	27.26	27.19	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	22.34	22.83	23.73	21.54	20.28	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	17.76	17.82	16.95	18.16	17.25	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	6.16	5.98	5.08	8.26	5.98	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	5.99	5.83	1.69	6.57	6.54	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS	5.88	5.99	11.86	3.83	6.38	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	5.84	5.81	6.78	5.77	5.98	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Goldman, Sachs & Co.	5.57	5.79	8.47	4.78	4.86	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:

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Jane Street Capital:

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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	88.13	0.29	2.13	9.45

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)
Jane Street Capital	25.19	25.50	17.73	22.11	23.19	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	23.76	23.40	19.55	23.17	27.40	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	17.34	17.12	34.55	21.68	17.97	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	8.62	8.76	7.73	7.76	7.57	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS	6.06	6.12	5.00	6.77	5.39	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
INTL FC Stone Financial Inc.	5.56	5.61	1.82	4.66	5.48	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	5.55	5.55	4.55	5.40	5.59	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Goldman, Sachs & Co.	5.47	5.56	5.00	4.22	4.97	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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October 2025

Options

Summary

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100.00	37.93	1.28	33.73	27.05

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)
Susquehanna Financial Group, LLP	34.85	29.57	33.33	31.22	46.84	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Citadel Execution Services	33.73	42.21	40.00	23.10	34.81	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Dash/IMC Financial Markets	15.33	11.96	6.67	21.32	12.97	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	10.02	11.74	13.33	13.71	2.85	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Matrix Capital Group, Inc.	6.08	4.51	6.67	10.66	2.53	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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November 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	84.00	0.14	2.62	13.23

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	24.37	24.17	15.15	28.48	24.89	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	22.90	23.17	39.39	21.85	21.21	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	17.68	17.54	9.09	15.23	19.15	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS	6.08	6.09	6.06	4.14	6.46	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	6.06	5.79	9.09	7.62	7.44	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	6.04	6.03	3.03	7.78	5.80	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	5.83	5.89	6.06	4.97	5.64	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Goldman, Sachs & Co.	5.40	5.49	0.00	6.62	4.66	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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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	89.31	0.19	1.29	9.20

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	25.81	25.18	25.69	45.97	29.12	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	24.13	24.50	18.75	17.88	21.53	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	17.17	17.23	29.17	13.38	16.81	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	8.89	9.02	4.86	5.01	8.29	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	5.58	5.60	9.03	3.88	5.54	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
INTL FC Stone Financial Inc.	5.42	5.50	4.17	3.37	5.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS	5.33	5.31	0.69	3.47	5.87	0.00	0.0000	0.00	0.0000	0.00	0.0000	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)
Goldman, Sachs & Co.	5.30	5.35	4.17	3.98	5.08	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

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Options

Summary

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100.00	46.43	1.41	27.26	24.91

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)
Susquehanna Financial Group, LLP	39.29	35.43	20.00	31.72	55.85	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Citadel Execution Services	33.18	35.22	53.33	34.83	26.42	0.00	0.0000	0.00	0.0000	0.00	0.0000	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)
Dash/IMC Financial Markets	13.44	10.53	6.67	18.62	13.58	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	9.68	16.40	13.33	6.21	0.75	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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100.00	81.35	0.15	2.83	15.66

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	23.87	23.63	24.24	24.76	24.99	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	23.52	23.70	18.18	22.01	22.91	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	17.41	17.39	18.18	17.15	17.52	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	6.13	6.08	6.06	5.83	6.44	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	6.10	5.93	3.03	12.94	5.79	0.00	0.0000	0.00	0.0000	0.00	0.0000	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)
UBS	5.99	5.95	3.03	7.44	5.94	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	5.82	5.81	15.15	3.72	6.17	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Goldman, Sachs & Co.	5.81	5.97	6.06	4.37	5.21	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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100.00	88.52	0.23	1.31	9.93

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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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	24.62	24.89	16.67	21.24	22.86	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	22.82	22.70	19.54	22.26	23.97	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	17.52	17.33	36.21	22.26	18.13	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	9.51	9.59	10.92	9.76	8.78	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
INTL FC Stone Financial Inc.	5.97	5.98	2.87	2.85	6.34	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	5.81	5.80	1.72	6.20	5.98	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Goldman, Sachs & Co.	5.78	5.79	8.05	4.17	5.82	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS	5.24	5.23	2.30	8.74	4.97	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Jane Street Capital:
For disclosure of material aspects of LPLs relationship with routing venues go to LPLs web site under Disclosures/Markets & Trading Disclosures/SEC 606 Report Disclosures/Material

CITADEL SECURITIES LLC:
For disclosure of material aspects of LPLs relationship with routing venues go to LPLs web site under Disclosures/Markets & Trading Disclosures/SEC 606 Report Disclosures/Material

Virtu Americas, LLC:
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G1 Execution Services, LLC:
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INTL FC Stone Financial Inc.:
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GTS SECURITIES LLC:
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Goldman, Sachs & Co.:
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UBS:
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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	49.37	1.56	22.49	26.58

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Susquehanna Financial Group, LLP	37.20	33.93	18.75	25.97	53.85	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Citadel Execution Services	31.35	28.40	62.50	37.66	29.67	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Dash/IMC Financial Markets	14.80	18.74	0.00	10.82	11.72	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	11.20	16.57	6.25	12.55	0.37	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Matrix Capital Group, Inc.	5.45	2.37	12.50	12.99	4.40	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Susquehanna Financial Group, LLP:

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Citadel Execution Services:

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Dash/IMC Financial Markets:

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Jane Street Capital:

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Matrix Capital Group, Inc.:

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