

# EQUITABLE - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2025

January 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	79.03	0.32	6.20	14.45

### 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	21.45	21.90	10.45	19.17	20.20	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	16.60	16.64	8.96	15.28	17.12	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS	13.87	14.10	8.96	11.84	13.58	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
INTL FC Stone Financial Inc.	10.38	10.77	2.99	9.40	8.86	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	9.70	9.78	2.99	7.49	10.33	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	7.27	7.23	4.48	5.58	8.27	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	7.00	7.00	5.97	5.19	7.81	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	6.64	6.60	5.97	6.88	6.79	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Goldman, Sachs & Co.	6.01	5.96	1.49	4.43	7.05	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

### Material Aspects:

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## January 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	85.97	0.30	1.88	11.85

#### 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)
Jane Street Capital	21.87	22.10	17.74	17.05	21.08	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	21.75	21.70	28.49	19.90	22.26	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	14.74	14.83	10.75	12.40	14.51	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS	13.35	13.38	16.67	12.92	13.13	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
INTL FC Stone Financial Inc.	6.56	6.68	4.84	6.29	5.83	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	6.14	6.09	4.30	5.60	6.65	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	6.07	6.10	4.30	4.13	6.23	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)
GTS SECURITIES LLC	5.77	5.71	2.69	6.46	6.24	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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## January 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	29.35	4.32	32.66	33.67

### 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	43.58	40.69	50.00	38.91	49.81	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)
Citadel Execution Services	38.50	45.45	35.29	37.74	33.58	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Dash/IMC Financial Markets	10.93	12.12	5.88	14.79	6.79	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Matrix Capital Group, Inc.	6.99	1.73	8.82	8.56	9.81	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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## February 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	76.05	0.26	9.89	13.80

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Jane Street Capital	20.84	21.31	22.64	19.37	19.30	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	15.98	16.31	11.32	13.31	16.18	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS	13.90	14.19	16.98	11.40	14.07	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
INTL FC Stone Financial Inc.	11.37	11.60	5.66	8.46	12.28	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)
Virtu Americas, LLC	9.61	9.84	3.77	7.88	9.68	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	7.14	7.22	3.77	5.63	7.89	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	6.98	7.28	5.66	5.38	6.46	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	6.68	6.79	5.66	6.07	6.56	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Goldman, Sachs & Co.	5.26	5.48	1.89	4.50	4.67	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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## February 2025

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### Non-S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	87.62	0.20	2.97	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)
Jane Street Capital	21.81	22.31	18.90	11.35	20.51	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	20.66	20.80	17.32	13.45	21.77	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	14.88	14.99	21.26	9.83	15.32	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS	13.83	13.95	12.60	9.08	14.35	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
INTL FC Stone Financial Inc.	6.93	7.04	8.66	4.81	6.45	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	5.92	6.01	2.36	3.78	5.84	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	5.75	5.83	8.66	3.35	5.70	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	5.63	5.66	5.51	3.62	5.98	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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## February 2025

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## 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	29.85	4.21	29.30	36.63

## 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	45.42	44.17	56.52	40.62	49.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Citadel Execution Services	34.43	38.65	30.43	27.50	37.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Dash/IMC Financial Markets	10.07	12.88	8.70	13.12	5.50	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Matrix Capital Group, Inc.	9.89	3.68	4.35	18.75	8.50	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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## March 2025

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## S&P 500 Stocks

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	74.81	0.49	9.87	14.84

## Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Jane Street Capital	20.95	21.66	10.91	17.44	20.08	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	16.47	16.41	6.36	15.96	17.46	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS	14.05	14.40	2.73	10.98	14.72	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
INTL FC Stone Financial Inc.	10.61	11.34	2.73	5.56	10.55	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	9.60	9.88	3.64	7.71	9.64	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	6.94	7.04	2.73	5.87	7.33	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	6.63	6.78	3.64	4.89	7.15	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	6.57	6.63	1.82	5.38	7.24	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Goldman, Sachs & Co.	5.62	5.88	2.73	3.54	5.78	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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Goldman, Sachs & Co.:

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**March 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	90.18	0.21	1.29	8.32

### 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	22.07	22.22	17.61	16.08	21.48	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	21.50	21.49	23.24	19.95	21.85	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	15.16	15.17	15.49	16.08	14.81	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS	13.63	13.69	5.63	12.88	13.32	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
INTL FC Stone Financial Inc.	6.72	6.72	5.63	6.73	6.76	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	5.83	5.87	4.93	4.90	5.61	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	5.82	5.75	6.34	4.68	6.76	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	5.65	5.66	2.82	4.68	5.69	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

### Material Aspects:

Jane Street Capital:

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CITADEL SECURITIES LLC:

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Virtu Americas, LLC:

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UBS:

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INTL FC Stone Financial Inc.:

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GTS SECURITIES LLC:

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G1 Execution Services, LLC:

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## March 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	24.42	2.69	26.87	46.03

#### 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	42.76	38.28	34.78	44.78	44.42	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Citadel Execution Services	35.75	44.50	47.83	30.87	33.25	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Dash/IMC Financial Markets	13.90	12.92	8.70	15.65	13.71	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Matrix Capital Group, Inc.	6.66	0.48	8.70	8.70	8.63	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:

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

Dash/IMC Financial Markets:

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Matrix Capital Group, Inc.:

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