

# CAMBRIDGE INVESTMENT RESEARCH - Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2024

July 2024

## S&P 500 Stocks

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	94.80	0.76	3.67	0.78

### 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)
VIRTU Americas, LLC (NITE)	23.39	25.84	21.92	4.49	45.35	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	21.37	23.61	20.00	3.80	48.26	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	16.13	18.03	13.08	2.95	3.49	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	14.78	16.52	10.77	2.98	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
National Financial Services LLC (XSTM)	12.01	13.65	20.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
New York Stock Exchange (NYSE)	5.82	0.00	8.08	48.58	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Execution Services, LLC (NSDQ)	3.28	0.01	3.85	27.36	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Cboe EDGX US Equities Exchange (EDGX)	0.85	0.00	0.00	7.15	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
StoneX Financial INC. (INTL)	0.83	0.92	1.15	0.16	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)	0.72	0.80	0.38	0.11	1.74	0	0.0000	0	0.0000	0	0.0000	0	0.0000

### Material Aspects:

VIRTU Americas, LLC (NITE):

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC

Citadel Securities LLC (CDRG):

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G1 Execution Services, LLC (ETMM):

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Jane Street Capital, LLC (JNST):

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC

National Financial Services LLC (XSTM):

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New York Stock Exchange (NYSE):

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC

NASDAQ Execution Services, LLC (NSDQ):

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Cboe EDGX US Equities Exchange (EDGX):

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StoneX Financial INC. (INTL):

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## July 2024

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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	96.52	1.23	1.94	0.31

#### 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)	23.39	24.34	33.22	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	21.87	22.59	20.24	4.85	44.97	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	20.00	20.66	16.83	4.70	46.98	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	15.19	15.81	11.11	3.52	0.67	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	13.60	14.17	11.44	2.15	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Execution Services, LLC (NSDQ)	1.24	0.00	0.99	29.15	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NYSE Arca (ARCA)	0.86	0.00	0.00	20.37	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	0.77	0.79	0.55	0.11	5.37	0	0.0000	0	0.0000	0	0.0000	0	0.0000
StoneX Financial INC. (INTL)	0.73	0.76	0.44	0.15	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
New York Stock Exchange (NYSE)	0.59	0.00	1.32	13.67	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

#### Material Aspects:

National Financial Services LLC (XSTM):

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VIRTU Americas, LLC (NITE):

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Citadel Securities LLC (CDRG):

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G1 Execution Services, LLC (ETMM):

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Jane Street Capital, LLC (JNST):

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC

NASDAQ Execution Services, LLC (NSDQ):

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC

**NYSE Arca (ARCA):**

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC

**UBS Securities, LLC (UBSS):**

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC

**StoneX Financial INC. (INTL):**

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC

**New York Stock Exchange (NYSE):**

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC

## July 2024

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### Option Contracts

#### 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	76.77	4.52	17.20	1.51

#### 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)
Citadel Securities LLC (CDRG)	48.87	51.82	39.02	42.46	42.86	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Dash Financial Technologies LLC (DASH)	19.78	19.05	31.71	20.63	7.14	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Susquehanna Capital Group (SUSQ)	16.85	20.45	19.51	4.37	50.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wolverine Execution Services LLC (WEXX)	8.52	0.70	4.88	31.75	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Morgan Stanley & Company LLC (MSCO)	5.97	7.98	4.88	0.79	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

#### Material Aspects:

**Citadel Securities LLC (CDRG):**

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC

**Dash Financial Technologies LLC (DASH):**

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC

**Susquehanna Capital Group (SUSQ):**

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC

Wolverine Execution Services LLC (WEXX):

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC

Morgan Stanley & Company LLC (MSCO):

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC

## August 2024

### 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	95.03	1.00	3.51	0.47

#### 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)
VIRTU Americas, LLC (NITE)	21.17	25.73	25.15	2.30	49.53	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	19.92	24.40	15.87	1.82	43.93	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	15.71	19.27	14.67	1.74	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Execution Services, LLC (NSDQ)	11.56	0.00	4.49	58.43	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
National Financial Services LLC (XSTM)	11.37	14.09	24.55	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	11.04	13.58	10.48	1.01	3.74	0	0.0000	0	0.0000	0	0.0000	0	0.0000
New York Stock Exchange (NYSE)	5.97	0.00	2.99	30.16	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	0.76	0.94	0.00	0.04	0.93	0	0.0000	0	0.0000	0	0.0000	0	0.0000
StoneX Financial INC. (INTL)	0.70	0.87	0.90	0.03	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)
Cboe EDGX US Equities Exchange (EDGX)	0.66	0.00	0.00	3.37	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

**Material Aspects:**

**VIRTU Americas, LLC (NITE):**

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**Citadel Securities LLC (CDRG):**

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**Jane Street Capital, LLC (JNST):**

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**NASDAQ Execution Services, LLC (NSDQ):**

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**National Financial Services LLC (XSTM):**

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**G1 Execution Services, LLC (ETMM):**

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**New York Stock Exchange (NYSE):**

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## August 2024

### 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	96.90	0.90	1.97	0.22

## 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)	23.51	24.30	36.81	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	22.24	22.84	20.19	6.49	35.96	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	20.52	21.09	17.72	4.93	56.14	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	16.16	16.73	10.71	3.78	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	11.75	12.14	8.52	3.16	4.39	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Execution Services, LLC (NSDQ)	0.83	0.00	0.41	22.37	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
StoneX Financial INC. (INTL)	0.78	0.82	0.41	0.08	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	0.78	0.81	0.55	0.12	0.88	0	0.0000	0	0.0000	0	0.0000	0	0.0000
New York Stock Exchange (NYSE)	0.71	0.00	0.14	19.42	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NYSE Arca (ARCA)	0.70	0.00	0.41	19.01	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

## Material Aspects:

### National Financial Services LLC (XSTM):

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### VIRTU Americas, LLC (NITE):

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### NASDAQ Execution Services, LLC (NSDQ):

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StoneX Financial INC. (INTL):

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New York Stock Exchange (NYSE):

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC

NYSE Arca (ARCA):

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC

## August 2024

### Option Contracts

#### 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	61.55	5.78	28.26	4.41

#### 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)
Citadel Securities LLC (CDRG)	43.98	48.89	43.48	40.38	16.67	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Dash Financial Technologies LLC (DASH)	18.76	19.32	17.39	16.70	35.71	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Susquehanna Capital Group (SUSQ)	15.97	21.71	28.26	4.86	47.62	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wolverine Execution Services LLC (WEXX)	14.31	0.34	2.17	34.04	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Morgan Stanley & Company LLC (MSCO)	6.98	9.74	8.70	4.02	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

#### Material Aspects:

Citadel Securities LLC (CDRG):

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC

Dash Financial Technologies LLC (DASH):

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC



Susquehanna Capital Group (SUSQ):

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC

Wolverine Execution Services LLC (WEXX):

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC

Morgan Stanley & Company LLC (MSCO):

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC

## September 2024

### S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	94.21	1.41	3.77	0.62

#### 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)	21.62	25.97	18.07	2.22	51.61	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	16.98	20.31	18.37	1.82	38.71	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	15.55	18.93	11.14	1.15	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	15.32	18.43	20.18	1.43	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
National Financial Services LLC (XSTM)	11.08	13.31	28.61	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Execution Services, LLC (NSDQ)	8.55	0.00	0.90	47.10	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
New York Stock Exchange (NYSE)	7.03	0.00	0.30	38.79	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Cboe EDGX US Equities Exchange (EDGX)	0.98	0.00	0.00	5.42	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS	0.85	1.01	0.60	0.10	4.84	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)
Securities, LLC (UBSS)													
Two Sigma Securities, LLC (SOHO)	0.71	0.83	0.60	0.17	4.84	0	0.0000	0	0.0000	0	0.0000	0	0.0000

#### Material Aspects:

Citadel Securities LLC (CDRG):

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC

VIRTU Americas, LLC (NITE):

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC

G1 Execution Services, LLC (ETMM):

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC

Jane Street Capital, LLC (JNST):

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC

National Financial Services LLC (XSTM):

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC

NASDAQ Execution Services, LLC (NSDQ):

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC

New York Stock Exchange (NYSE):

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC

Cboe EDGX US Equities Exchange (EDGX):

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC

UBS Securities, LLC (UBSS):

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC

Two Sigma Securities, LLC (SOHO):

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC

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## September 2024

### 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	97.16	0.79	1.76	0.29

## 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)	22.21	23.17	41.49	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	21.73	22.69	18.02	2.67	42.74	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	17.21	17.90	14.05	2.57	56.45	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	16.06	16.87	9.59	2.14	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	15.33	16.10	9.42	2.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Execution Services, LLC (NSDQ)	1.19	0.00	0.83	24.94	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
New York Stock Exchange (NYSE)	1.19	0.00	0.66	24.97	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NYSE Arca (ARCA)	1.03	0.00	0.33	21.62	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	0.75	0.79	1.16	0.04	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	0.72	0.75	0.66	0.11	0.81	0	0.0000	0	0.0000	0	0.0000	0	0.0000

### Material Aspects:

#### National Financial Services LLC (XSTM):

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC

#### Citadel Securities LLC (CDRG):

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC

#### VIRTU Americas, LLC (NITE):

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC

#### G1 Execution Services, LLC (ETMM):

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC

#### Jane Street Capital, LLC (JNST):

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC

#### NASDAQ Execution Services, LLC (NSDQ):

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment

for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC

New York Stock Exchange (NYSE):

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC

NYSE Arca (ARCA):

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC

UBS Securities, LLC (UBSS):

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC

Two Sigma Securities, LLC (SOHO):

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC

## September 2024

### Option Contracts

#### 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	64.31	4.64	29.84	1.21

#### 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)	44.95	51.25	34.88	35.81	33.33	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Susquehanna Capital Group (SUSQ)	19.81	28.84	30.23	2.92	33.33	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Dash Financial Technologies LLC (DASH)	17.29	14.42	27.91	20.42	33.33	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wolverine Execution Services LLC (WEXX)	13.46	0.16	4.65	37.40	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Morgan Stanley & Company LLC (MSCO)	4.49	5.33	2.33	3.45	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

#### Material Aspects:

Citadel Securities LLC (CDRG):

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC

Susquehanna Capital Group (SUSQ):

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC

Dash Financial Technologies LLC (DASH):

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC

Wolverine Execution Services LLC (WEXX):

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC

Morgan Stanley & Company LLC (MSCO):

Cambridge Investment Research routes all of its SEC Rule 606 eligible orders to its clearing firm, National Financial Services LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about National Financial LLC's payment for order flow practices, please see the SEC Rule 606 disclosure for its parent entity, Fidelity Brokerage Services LLC