

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

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1st Quarter, 2026

January 2026

## 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	0.70	2.33	0.61

### 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)
G1 Execution Services, LLC (ETMM)	17.54	18.82	15.85	3.84	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
National Financial Services LLC (XSTM)	15.85	17.24	23.94	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	14.68	15.51	13.38	3.63	40.44	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	13.54	14.18	13.73	3.33	58.47	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	12.06	12.92	11.62	2.79	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	11.94	12.83	9.51	2.46	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
New York Stock Exchange (NYSE)	4.09	0.00	2.11	52.09	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	2.58	2.76	2.46	0.67	0.55	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	2.56	2.74	2.82	0.50	0.55	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)
Goldman, Sachs & Co. LLC (GSCO)	2.28	2.47	2.11	0.24	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

### Material Aspects:

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.

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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Jane Street Capital, LLC (JNST):

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HRT FINANCIAL LP (HRTF):

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New York Stock Exchange (NYSE):

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UBS Securities, LLC (UBSS):

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Two Sigma Securities, LLC (SOHO):

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## January 2026

### 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	96.91	0.86	1.92	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)	29.04	30.18	43.63	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	14.80	15.36	11.48	3.34	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	12.63	13.02	9.91	2.73	43.33	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	11.92	12.28	9.36	2.49	48.75	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	10.52	10.93	8.18	2.25	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	10.18	10.58	6.68	2.38	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	2.35	2.42	1.89	0.57	5.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	2.21	2.29	1.42	0.46	2.92	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Goldman, Sachs & Co. LLC (GSCO)	1.96	2.03	1.81	0.35	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NYSE Arca (ARCA)	0.97	0.00	1.81	23.54	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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### 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.

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Two Sigma Securities, LLC (SOHO):

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Goldman, Sachs & Co. LLC (GSCO):

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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.

## January 2026

### 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	48.13	3.09	46.69	2.09

#### 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)	36.72	38.41	41.84	34.17	50.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	20.81	24.84	28.57	17.12	6.06	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Dash Financial Technologies LLC (DASH)	15.45	12.28	12.24	18.08	28.79	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wolverine Execution Services LLC (WEXX)	13.99	3.66	5.10	24.56	10.61	0	0.0000	0	0.0000	0	0.0000	0	0.0000
GLOBAL EXECUTION BROKERS, LP (GEBB)	13.00	20.75	12.24	6.07	4.55	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Interactive Brokers LLC (IBKR)	0.03	0.07	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

#### Material Aspects:

Citadel Securities LLC (CDRG):

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Jane Street Capital, LLC (JNST):

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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.

GLOBAL EXECUTION BROKERS, LP (GEBB):

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Interactive Brokers LLC (IBKR):

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## February 2026

### 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	97.09	0.82	1.58	0.52

#### 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)
G1 Execution Services, LLC (ETMM)	17.96	18.70	15.17	4.49	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
National Financial Services LLC (XSTM)	16.00	16.77	20.51	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	15.52	16.00	10.67	4.09	38.73	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	15.27	15.66	12.08	3.14	59.54	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	13.74	14.30	10.67	3.59	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)
HRT FINANCIAL LP (HRTF)	10.28	10.72	8.71	2.24	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Goldman, Sachs & Co. LLC (GSCO)	2.82	2.93	2.25	0.79	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	2.40	2.50	1.12	0.50	0.58	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Stock Market (NSDQ)	2.08	0.00	13.76	44.70	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	1.83	1.91	0.84	0.34	1.16	0	0.0000	0	0.0000	0	0.0000	0	0.0000

**Material Aspects:**

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

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**Citadel Securities LLC (CDRG):**

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**Goldman, Sachs & Co. LLC (GSCO):**

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**NASDAQ Stock Market (NSDQ):**

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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	97.63	0.66	1.47	0.24

### 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)	30.98	31.77	48.92	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	14.90	15.29	10.87	3.54	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	12.89	13.14	9.54	2.78	53.48	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	12.28	12.51	9.85	3.54	41.18	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	11.25	11.55	8.41	2.23	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	8.67	8.90	6.36	1.85	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Goldman, Sachs & Co. LLC (GSCO)	2.32	2.39	1.85	0.48	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	2.00	2.06	1.03	0.45	3.74	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	1.54	1.59	0.21	0.29	1.60	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Stock Market (NSDQ)	0.63	0.00	0.72	22.69	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

### Material Aspects:

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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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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.

NASDAQ Stock Market (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.

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## February 2026

### 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	39.12	3.89	56.75	0.23

#### 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 (CDRG)	36.64	41.09	53.68	32.99	25.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	22.46	25.47	15.79	21.00	25.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wolverine Execution Services LLC (WEXX)	15.59	4.68	7.37	22.70	25.00	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)
Dash Financial Technologies LLC (DASH)	13.27	9.25	6.32	16.07	25.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
GLOBAL EXECUTION BROKERS, LP (GEBB)	11.81	19.50	15.79	6.94	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Interactive Brokers LLC (IBKR)	0.22	0.00	1.05	0.30	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.

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.

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.

Dash Financial Technologies LLC (DASH):

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GLOBAL EXECUTION BROKERS, LP (GEBB):

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.

Interactive Brokers LLC (IBKR):

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.

## March 2026

### 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	97.00	0.75	2.05	0.20

#### 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)
G1 Execution Services, LLC (ETMM)	17.23	18.00	14.89	4.75	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	17.22	17.91	16.11	4.97	35.29	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	16.72	17.36	16.11	4.24	64.71	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	15.81	16.60	11.85	3.29	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
National Financial Services LLC (XSTM)	14.02	14.81	19.76	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	7.56	7.90	6.99	2.01	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Goldman, Sachs & Co. LLC (GSCO)	2.97	3.07	3.04	1.23	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Stock Market (NSDQ)	2.56	0.00	7.60	45.78	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	1.98	2.09	1.22	0.32	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
New York Stock Exchange (NYSE)	1.52	0.00	1.52	27.75	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

#### Material Aspects:

##### 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.

##### 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):

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.

##### HRT FINANCIAL LP (HRTF):

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.

##### Goldman, Sachs & Co. LLC (GSCO):

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 Stock Market (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.

**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.

**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.

**March 2026**

**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	96.83	0.91	2.12	0.14

**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)	29.40	30.54	42.32	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	14.06	14.61	10.42	2.81	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	14.05	14.53	12.36	2.45	48.62	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	13.83	14.28	11.20	3.37	43.12	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	12.84	13.34	8.42	2.81	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	6.11	6.33	4.25	1.70	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Goldman, Sachs & Co. LLC (GSCO)	2.34	2.43	1.93	0.42	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)
New York Stock Exchange (NYSE)	1.64	0.00	0.93	39.86	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	1.60	1.65	1.31	0.29	8.26	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	1.15	1.19	1.08	0.25	0.00	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.

**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.

**Citadel Securities LLC (CDRG):**

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

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

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**HRT FINANCIAL LP (HRTF):**

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**Goldman, Sachs & Co. LLC (GSCO):**

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):**

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**Two Sigma Securities, LLC (SOHO):**

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**March 2026**

**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	35.68	3.36	60.37	0.59

## 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)	35.89	40.52	36.54	33.45	35.29	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	19.86	24.10	16.35	17.97	11.76	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Dash Financial Technologies LLC (DASH)	16.51	13.31	20.19	17.82	26.47	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wolverine Execution Services LLC (WEXX)	15.78	4.47	6.73	22.03	23.53	0	0.0000	0	0.0000	0	0.0000	0	0.0000
GLOBAL EXECUTION BROKERS, LP (GEBB)	11.83	17.59	19.23	8.58	2.94	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Interactive Brokers LLC (IBKR)	0.13	0.00	0.96	0.15	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.

Jane Street Capital, LLC (JNST):

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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.

GLOBAL EXECUTION BROKERS, LP (GEBB):

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Interactive Brokers LLC (IBKR):

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