

RBC Clearing & Custody - Held NMS Stocks and Options Order Routing Public Report

Generated on Wed Oct 29 2025 15:19:10 GMT-0400 (Eastern Daylight Time)

3rd Quarter, 2025

July 2025

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	93.56	0.35	1.72	4.36

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	21.52	21.18	25.51	28.93	25.55	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	16.19	15.88	18.19	23.74	19.59	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	15.45	15.78	12.22	7.40	11.67	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	10.73	10.53	11.93	14.78	13.39	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	10.45	10.44	11.55	10.99	10.44	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (HRT)	10.19	10.40	6.83	5.54	7.73	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	9.74	9.93	7.31	5.33	7.56	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
StoneX Financial, Inc.	5.73	5.85	6.45	3.30	4.08	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:
RBC Capital Markets LLC, does not receive compensation, rebates nor pay transaction fees for the routing of its equity order flow. RBC Capital Markets LLC does not receive incentives for equaling or exceeding an agreed upon volume threshold; RBC Capital Markets LLC is not penalized for failing to meet an agreed upon minimum order flow threshold; nor does RBC Capital Markets LLC have agreements regarding minimum amount of order flow.

Virtu Americas, LLC:

RBC Capital Markets LLC, does not receive compensation, rebates nor pay transaction fees for the routing of its equity order flow. RBC Capital Markets LLC does not receive incentives for equaling or exceeding an agreed upon volume threshold; RBC Capital Markets LLC is not penalized for failing to meet an agreed upon minimum order flow threshold; nor does RBC Capital Markets LLC have agreements regarding minimum amount of order flow.

Jane Street Capital:
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G1 Execution Services, LLC:
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July 2025

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	91.69	2.38	4.01	1.92

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	21.14	20.93	19.21	24.83	25.62	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	15.67	15.97	14.57	11.72	10.77	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (HRT)	12.44	12.66	12.17	9.09	9.24	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	12.37	12.23	12.51	14.28	14.98	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	12.31	11.93	14.19	17.45	17.06	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)
Two Sigma Securities, LLC	10.23	10.42	10.49	7.30	7.28	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	8.54	8.51	8.06	8.75	9.95	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
StoneX Financial, Inc.	7.31	7.35	8.80	6.58	5.09	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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July 2025

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	24.96	8.40	45.41	21.22

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)
Wolverine Execution Services, LLC	72.59	70.25	58.29	66.28	94.51	21,364.51	29.3259	21,842.96	33.1849	22,186.92	36.3196	30,900.23	38.0535
CITADEL SECURITIES LLC	26.53	29.75	41.64	33.67	1.49	5,012.00	14.1874	11,703.90	19.9691	21,535.10	44.4821	572.75	52.3059
Dash/IMC Financial Markets	0.88	0.00	0.07	0.04	4.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	2,543.50	13.5099

Material Aspects:

Wolverine Execution Services, LLC:
RBC receives payments from option market centers in return for routing exchange-listed equity and index options orders to those centers when the rebates and credits RBC receives from those centers are in excess of the fees that those centers charge RBC for such orders.

The Firm and this venue do not have any arrangements:
A. that provide incentives to the Firm for meeting or exceeding certain volume thresholds;
B. that provide disincentives to the Firm for failing to meet certain minimum volume thresholds;
C. for volume-based tiered payment schedules; or
D. for minimum amount of orders

For penny stock options orders remuneration is paid at a rate of no more than \$0.25 per contract.
For non-penny stock options orders remuneration is paid at a rate of no more than \$0.70 per contract.

CITADEL SECURITIES LLC:
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For penny stock options orders without price improvement remuneration is paid at a rate of no more than \$0.25 per contract.
For non-penny stock options orders without price improvement remuneration is paid at a rate of no more than \$0.70 per contract.

Dash/IMC Financial Markets:
RBC receives payments from option market centers in return for routing exchange-listed equity and index options orders to those centers when the rebates and credits RBC receives from those centers are in excess of the fees that those centers charge RBC for such orders.

RBC Wealth is a brokerage client of Dash Financial Technologies; while Dash Financial does maintain a relationship with IMC, that relationship is not pertinent to the execution agreement between RBC Wealth and Dash.
The Firm and this venue do not have any arrangements:
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C. for volume-based tiered payment schedules; or
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August 2025

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	93.77	0.35	1.72	4.15

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	20.11	19.79	25.10	30.20	22.55	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	16.84	17.15	12.60	7.54	14.15	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	15.86	15.58	17.09	23.78	18.73	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	10.94	10.77	13.77	15.59	12.60	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	10.48	10.44	10.84	12.04	10.54	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (HRT)	10.21	10.41	6.93	3.99	8.47	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	9.87	10.07	7.42	3.37	8.36	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
StoneX Financial, Inc.	5.70	5.79	6.25	3.51	4.60	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

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August 2025

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	91.85	2.19	4.08	1.89

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	21.14	20.93	19.35	24.97	25.08	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	15.65	15.94	14.85	11.54	11.31	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (HRT)	12.94	13.23	11.96	8.49	9.72	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	12.36	11.94	15.27	18.44	16.13	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	11.77	11.61	11.81	13.91	14.90	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	10.23	10.43	10.12	7.31	7.14	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	8.60	8.59	7.49	8.53	10.51	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
StoneX Financial, Inc.	7.31	7.33	9.15	6.80	5.20	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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August 2025

Options

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100.00	23.89	8.08	44.30	23.72

Venues

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Wolverine Execution Services, LLC	72.86	68.52	59.99	64.06	98.06	18,664.47	28.6010	34,612.24	23.6885	29,680.41	33.9779	30,655.40	24.6686
CITADEL SECURITIES LLC	26.84	31.48	40.01	35.82	0.89	4,344.45	15.7288	10,241.50	20.6753	19,990.85	43.2890	192.35	35.8862
Dash/IMC Financial Markets	0.30	0.00	0.00	0.12	1.06	0.00	0.0000	0.00	0.0000	0.00	0.0000	695.50	5.9066

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For non-penny stock options orders without price improvement remuneration is paid at a rate of no more than \$0.70 per contract.

Dash/IMC Financial Markets:
RBC receives payments from option market centers in return for routing exchange-listed equity and index options orders to those centers when the rebates and credits RBC receives from those centers are in excess of the fees that those centers charge RBC for such orders.

RBC Wealth is a brokerage client of Dash Financial Technologies; while Dash Financial does maintain a relationship with IMC, that relationship is not pertinent to the execution agreement between RBC Wealth and Dash.
The Firm and this venue do not have any arrangements:

- A. that provide incentives to the Firm for meeting or exceeding certain volume thresholds;
- B. that provide disincentives to the Firm for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. for minimum amount of orders

For penny stock options orders without price improvement remuneration is paid at a rate of no more than \$0.25 per contract.
For non-penny stock options orders without price improvement remuneration is paid at a rate of no more than \$0.70 per contract.

September 2025

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	93.80	0.32	1.70	4.18

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	19.83	20.21	12.92	8.23	16.49	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	17.13	16.74	24.42	29.84	19.96	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	15.18	14.88	18.62	23.25	18.27	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	11.69	11.54	14.79	16.67	12.88	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	10.48	10.46	12.38	10.96	10.50	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (HRT)	10.23	10.42	6.90	4.44	8.68	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	9.29	9.46	4.05	3.46	8.33	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
StoneX Financial, Inc.	6.18	6.30	5.91	3.13	4.87	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Jane Street Capital:
RBC Capital Markets LLC, does not receive compensation, rebates nor pay transaction fees for the routing of its equity order flow. RBC Capital Markets LLC does not receive incentives for equaling or exceeding an agreed upon volume threshold; RBC Capital Markets LLC is not penalized for failing to meet an agreed upon minimum order flow threshold; nor does RBC Capital Markets LLC have agreements regarding minimum amount of order flow.

CITADEL SECURITIES LLC:
RBC Capital Markets LLC, does not receive compensation, rebates nor pay transaction fees for the routing of its equity order flow. RBC Capital Markets LLC does not receive incentives for equaling or exceeding an agreed upon volume threshold; RBC Capital Markets LLC is not penalized for failing to meet an agreed upon minimum order flow threshold; nor does RBC Capital Markets LLC have agreements regarding minimum amount of order flow.

Virtu Americas, LLC:
RBC Capital Markets LLC, does not receive compensation, rebates nor pay transaction fees for the routing of its equity order flow. RBC Capital Markets LLC does not receive incentives for equaling or exceeding an agreed upon volume threshold; RBC Capital Markets LLC is not penalized for failing to meet an agreed upon minimum order flow threshold; nor does RBC Capital Markets LLC have agreements regarding minimum amount of order flow.

G1 Execution Services, LLC:
RBC Capital Markets LLC, does not receive compensation, rebates nor pay transaction fees for the routing of its equity order flow. RBC Capital Markets LLC does not receive incentives for equaling or exceeding an agreed upon volume threshold; RBC Capital Markets LLC is not penalized for failing to meet an agreed upon minimum order flow threshold; nor does RBC Capital Markets LLC have agreements regarding minimum amount of order flow.

UBS Securities, LLC:
RBC Capital Markets LLC, does not receive compensation, rebates nor pay transaction fees for the routing of its equity order flow. RBC Capital Markets LLC does not receive incentives for equaling or exceeding an agreed upon volume threshold; RBC Capital Markets LLC is not penalized for failing to meet an agreed upon minimum order flow threshold; nor does RBC Capital Markets LLC have agreements regarding minimum amount of order flow.

Hudson River Trading (HRT):
RBC Capital Markets LLC, does not receive compensation, rebates nor pay transaction fees for the routing of its equity order flow. RBC Capital Markets LLC does not receive incentives for equaling or exceeding an agreed upon volume threshold; RBC Capital Markets LLC is not penalized for failing to meet an agreed upon minimum order flow threshold; nor does RBC Capital Markets LLC have agreements regarding minimum amount of order flow.

Two Sigma Securities, LLC:
RBC Capital Markets LLC, does not receive compensation, rebates nor pay transaction fees for the routing of its equity order flow. RBC Capital Markets LLC does not receive incentives for equaling or exceeding an agreed upon volume threshold; RBC Capital Markets LLC is not penalized for failing to meet an agreed upon minimum order flow threshold; nor does RBC Capital Markets LLC have agreements regarding minimum amount of order flow.

StoneX Financial, Inc.:
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September 2025

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	91.94	2.05	3.60	2.41

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	19.59	19.28	20.40	24.65	23.21	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	17.22	17.60	14.42	11.13	14.01	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	14.31	13.99	15.98	19.55	17.33	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	12.24	12.09	12.21	14.64	14.41	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (HRT)	10.53	10.71	10.59	7.54	8.13	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	10.15	10.36	9.09	7.07	7.52	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	8.63	8.61	7.54	8.80	10.22	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
StoneX Financial, Inc.	7.32	7.35	9.77	6.62	5.18	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:

RBC Capital Markets LLC, does not receive compensation, rebates nor pay transaction fees for the routing of its equity order flow. RBC Capital Markets LLC does not receive incentives for equaling or exceeding an agreed upon volume threshold; RBC Capital Markets LLC is not penalized for failing to meet an agreed upon minimum order flow threshold; nor does RBC Capital Markets LLC have agreements regarding minimum amount of order flow.

Jane Street Capital:

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Virtu Americas, LLC:

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G1 Execution Services, LLC:

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Hudson River Trading (HRT):

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Two Sigma Securities, LLC:

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UBS Securities, LLC:

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September 2025

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	23.30	7.94	40.41	28.35

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)
Wolverine Execution Services, LLC	71.72	60.27	51.36	65.50	95.71	19,711.42	32.0934	33,851.49	33.0297	28,227.12	34.2060	26,770.49	21.7289
CITADEL SECURITIES LLC	26.88	39.73	47.04	33.76	0.87	5,516.25	13.5166	23,713.95	30.3632	23,352.15	45.1511	225.80	36.3023
Dash/IMC Financial Markets	1.40	0.00	1.60	0.75	3.42	0.00	0.0000	0.00	0.0000	0.00	0.0000	1,671.05	8.0046

Material Aspects:

Wolverine Execution Services, LLC:
RBC receives payments from option market centers in return for routing exchange-listed equity and index options orders to those centers when the rebates and credits RBC receives from those centers are in excess of the fees that those centers charge RBC for such orders.

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B. that provide disincentives to the Firm for failing to meet certain minimum volume thresholds;
C. for volume-based tiered payment schedules; or
D. for minimum amount of orders

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For non-penny stock options orders remuneration is paid at a rate of no more than \$0.70 per contract.

CITADEL SECURITIES LLC:
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D. for minimum amount of orders

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For non-penny stock options orders without price improvement remuneration is paid at a rate of no more than \$0.70 per contract.

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- C. for volume-based tiered payment schedules; or
- D. for minimum amount of orders

For penny stock options orders without price improvement remuneration is paid at a rate of no more than \$0.25 per contract.

For non-penny stock options orders without price improvement remuneration is paid at a rate of no more than \$0.70 per contract.