

# RBC Wealth Managemnt - Held NMS Stocks and Options Order Routing Public Report

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2nd Quarter, 2025

April 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	93.09	0.37	2.12	4.43

### 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	19.18	18.85	23.54	29.78	20.68	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	17.74	18.04	13.95	8.00	16.48	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	15.19	14.95	18.67	22.71	16.49	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	11.65	11.50	14.10	16.72	12.09	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	10.54	10.53	9.52	11.24	10.49	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (Hrt)	10.27	10.43	7.38	5.05	9.49	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	9.36	9.52	6.57	3.45	8.96	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
StoneX Financial, Inc.	6.08	6.18	6.27	3.05	5.31	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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Two Sigma Securities, LLC:  
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April 2025

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Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	90.83	1.98	3.54	3.65

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	18.84	19.23	15.96	11.97	17.47	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	18.14	17.81	20.46	24.39	19.02	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	14.47	14.21	15.98	19.02	15.67	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (Hrt)	11.56	11.79	10.21	7.52	10.75	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	10.80	10.60	12.10	14.31	11.66	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	10.34	10.49	9.80	7.15	9.75	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	8.67	8.62	7.23	9.42	9.98	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
StoneX Financial, Inc.	7.19	7.26	8.26	6.22	5.70	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:  
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Virtu Americas, LLC:  
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Two Sigma Securities, LLC:  
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April 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	24.97	6.74	46.40	21.89

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)
Wolverine Execution Services, LLC	76.02	76.47	73.84	66.39	96.58	16,087.59	27.3250	29,225.07	33.6881	29,051.81	31.9212	22,589.98	29.0535
CITADEL SECURITIES LLC	23.36	23.53	26.16	33.60	0.59	2,477.80	13.4320	4,669.55	22.0387	14,281.65	45.7672	87.90	32.5556
Dash/IMC Financial Markets	0.63	0.00	0.00	0.01	2.83	0.00	0.0000	0.00	0.0000	0.00	0.0000	3,989.70	15.1757

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:  
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

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:  
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

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May 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	94.14	0.36	1.68	3.82

## Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Jane Street Capital	20.50	20.92	12.42	8.99	16.10	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	16.67	16.25	24.29	28.81	20.98	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	15.76	15.46	19.32	23.41	19.59	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	11.40	11.22	13.80	16.74	13.27	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	10.52	10.53	11.68	10.00	10.55	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	9.96	10.15	6.44	4.78	7.85	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (Hrt)	9.72	9.92	7.36	4.23	7.59	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
StoneX Financial, Inc.	5.45	5.55	4.69	3.04	4.06	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

## Material Aspects:

### Jane Street Capital:

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### Virtu Americas, LLC:

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### G1 Execution Services, LLC:

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May 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	92.34	1.97	3.62	2.07

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	20.41	20.14	20.24	24.86	24.88	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	16.65	16.96	15.46	12.30	11.57	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	13.86	13.56	15.91	18.44	17.59	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (Hrt)	12.07	12.33	11.03	7.85	9.06	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	10.86	10.66	11.50	14.12	13.85	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	10.26	10.45	9.90	7.19	7.39	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	8.53	8.53	6.88	8.45	10.47	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
StoneX Financial, Inc.	7.35	7.38	9.09	6.79	5.18	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

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## May 2025

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### Options

#### Summary

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100.00	28.36	6.06	38.46	27.12

#### Venues

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Wolverine Execution Services, LLC	76.51	71.41	60.34	67.56	98.15	17,483.82	27.8929	25,175.25	32.0982	20,133.31	33.7145	24,310.05	32.8923
CITADEL SECURITIES LLC	23.18	28.59	39.66	32.28	0.93	4,791.20	17.6478	8,656.75	24.1343	16,823.30	46.9295	356.30	32.8994
Dash/IMC Financial Markets	0.31	0.00	0.00	0.16	0.92	0.00	0.0000	0.00	0.0000	0.00	0.0000	1,477.45	12.9238

#### 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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  - 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.

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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.

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.

## June 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	93.41	0.33	1.66	4.59

#### 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)
Jane Street Capital	19.37	19.74	14.55	9.07	15.97	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	18.04	17.65	22.52	30.85	21.17	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	16.43	16.15	21.23	24.64	18.79	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	10.96	10.76	13.90	15.90	13.11	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (Hrt)	10.28	10.49	6.36	4.38	8.45	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	9.86	10.06	5.60	3.17	8.43	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	9.43	9.42	9.70	9.24	9.63	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
StoneX Financial, Inc.	5.62	5.73	6.14	2.75	4.45	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.

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.

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.

StoneX Financial, Inc.:  
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.

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June 2025

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## 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	91.44	2.30	3.79	2.47

## 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)
CITADEL SECURITIES LLC	20.52	20.23	21.13	24.73	24.40	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	16.72	17.05	15.71	11.95	12.81	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	14.87	14.56	15.56	19.41	18.86	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	11.68	11.53	12.00	13.56	13.87	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (Hrt)	10.98	11.13	11.36	8.68	8.55	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	10.29	10.51	9.13	7.30	7.80	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	7.64	7.64	6.35	7.61	8.88	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
StoneX Financial, Inc.	7.30	7.35	8.77	6.76	4.83	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:

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.

### 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:

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### UBS Securities, LLC:

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June 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	23.89	7.01	43.46	25.64

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	69.09	55.45	51.04	63.35	96.46	15,464.75	30.5458	26,622.96	36.3493	24,123.11	38.2530	21,955.92	35.1194
CITADEL SECURITIES LLC	30.32	44.55	48.96	36.50	1.49	5,003.50	13.7580	6,006.15	15.3516	16,856.85	40.2677	313.25	28.6335
Dash/IMC Financial Markets	0.59	0.00	0.00	0.15	2.05	0.00	0.0000	0.00	0.0000	0.00	0.0000	1,206.30	9.4235

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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- 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

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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:

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:

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- C. for volume-based tiered payment schedules; or
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Dash/IMC Financial Markets:

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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.