

NewEdge Capital Group - Held NMS Stocks and Options Order Routing Public Report

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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	99.01	0.30	0.67	0.02

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)	30.23	30.28	33.33	20.59	100.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
VIRTU Americas, LLC(NITE)	24.06	24.12	13.33	20.59	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution ServiCitadel Execution Services(CES), LLC(ETMM)	18.26	18.30	20.00	11.76	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Hudson River Trading(HRTF)	15.97	16.03	6.67	11.76	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Jane Street Capital, LLC(JNST)	4.56	4.56	13.33	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Fidelity Crossstream ATS(XSTM)	3.85	3.87	6.67	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Two Sigma Securities, LLC(SOHO)	1.28	1.28	0.00	2.94	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS Securities, LLC(UBSS)	1.28	1.30	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
TD Securities (USA) LLC(COWN)	0.24	0.24	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Anonymous(ANON)	0.18	0.00	0.00	26.47	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

Citadel Securities LLC(CDRG):
NewEdge Securities does not pay any exchange, regulatory, market data and clearing fees to CDRG and does not receive any exchange rebates or credits (e.g., payment for order flow, soft dollars, etc.).

NewEdge Securities does not pay any exchange, regulatory, market data and clearing fees to NITE and does not receive any exchange rebates or credits (e.g., payment for order flow, soft dollars, etc.).

NewEdge Securities does not pay any exchange, regulatory, market data and clearing fees to ETMM and does not receive any exchange rebates or credits (e.g., payment for order flow, soft dollars, etc.).

NewEdge Securities does not pay any exchange, regulatory, market data and clearing fees to HRTF and does not receive any exchange rebates or credits (e.g., payment for order flow, soft dollars, etc.).

NewEdge Securities does not pay any exchange, regulatory, market data and clearing fees to JNST and does not receive any exchange rebates or credits (e.g., payment for order flow, soft dollars, etc.).

NewEdge Securities does not pay any exchange, regulatory, market data and clearing fees to XSTM and does not receive any exchange rebates or credits (e.g., payment for order flow, soft dollars, etc.).

NewEdge Securities does not pay any exchange, regulatory, market data and clearing fees to SOHO and does not receive any exchange rebates or credits (e.g., payment for order flow, soft dollars, etc.).

NewEdge Securities does not pay any exchange, regulatory, market data and clearing fees to UBSS and does not receive any exchange rebates or credits (e.g., payment for order flow, soft dollars, etc.).

NewEdge Securities does not pay any exchange, regulatory, market data and clearing fees to COWN and does not receive any exchange rebates or credits (e.g., payment for order flow, soft dollars, etc.).

NewEdge Securities does not pay any exchange, regulatory, market data and clearing fees to ANON and does not receive any exchange rebates or credits (e.g., payment for order flow, soft dollars, etc.).

Non-S&P 500 Stocks

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	95.18	2.33	2.47	0.03

[illegible]

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)
Fidelity Crossstream ATS(XSTM)	4.20	4.08	13.07	0.54	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Jane Street Capital, LLC(JNST)	3.99	4.07	2.84	2.15	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Anonymous(ANON)	0.95	0.00	3.98	34.95	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS Securities, LLC(UBSS)	0.78	0.81	0.57	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NASDAQ Stock Market LLC/Omnibus Account(NSDQ)	0.27	0.00	1.14	9.68	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

Citadel Securities LLC(CDRG):
NewEdge Securities does not pay any exchange, regulatory, market data and clearing fees to CDRG and does not receive any exchange rebates or credits (e.g., payment for order flow, soft dollars, etc.).

VIRTU Americas, LLC(NITE):
NewEdge Securities does not pay any exchange, regulatory, market data and clearing fees to NITE and does not receive any exchange rebates or credits (e.g., payment for order flow, soft dollars, etc.).

G1 Execution ServiCitadel Execution Services(CES), LLC(ETMM):
NewEdge Securities does not pay any exchange, regulatory, market data and clearing fees to ETMM and does not receive any exchange rebates or credits (e.g., payment for order flow, soft dollars, etc.).

Hudson River Trading(HRTF):
NewEdge Securities does not pay any exchange, regulatory, market data and clearing fees to HRTF and does not receive any exchange rebates or credits (e.g., payment for order flow, soft dollars, etc.).

Two Sigma Securities, LLC(SOHO):
NewEdge Securities does not pay any exchange, regulatory, market data and clearing fees to SOHO and does not receive any exchange rebates or credits (e.g., payment for order flow, soft dollars, etc.).

Fidelity Crossstream ATS(XSTM):
NewEdge Securities does not pay any exchange, regulatory, market data and clearing fees to XSTM and does not receive any exchange rebates or credits (e.g., payment for order flow, soft dollars, etc.).

Jane Street Capital, LLC(JNST):
NewEdge Securities does not pay any exchange, regulatory, market data and clearing fees to JNST and does not receive any exchange rebates or credits (e.g., payment for order flow, soft dollars, etc.).

Anonymous(ANON):
NewEdge Securities does not pay any exchange, regulatory, market data and clearing fees to ANON and does not receive any exchange rebates or credits (e.g., payment for order flow, soft dollars, etc.).

UBS Securities, LLC(UBSS):
NewEdge Securities does not pay any exchange, regulatory, market data and clearing fees to UBSS and does not receive any exchange rebates or credits (e.g., payment for order flow, soft dollars, etc.).

NASDAQ Stock Market LLC/Omnibus Account(NSDQ):
NewEdge Securities does not pay any exchange, regulatory, market data and clearing fees to NSDQ and does not receive any exchange rebates or credits (e.g., payment for order flow, soft dollars, etc.).

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	0.00	0.00	0.00	100.00

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 Execution Services(CES)	32.97	0.00	0.00	0.00	32.97	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GEB SECURITIES, INC.(GEB)	28.88	0.00	0.00	0.00	28.88	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Dash Financial LLC(DFIN)	20.16	0.00	0.00	0.00	20.16	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC(WEXX)	9.26	0.00	0.00	0.00	9.26	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Jane Street Capital, LLC(JNST)	5.99	0.00	0.00	0.00	5.99	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Interactive Brokers(IB)	0.27	0.00	0.00	0.00	0.27	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

Citadel Execution Services(CES):
NewEdge Securities does not pay any exchange, regulatory, market data and clearing fees to CES and does not receive any exchange rebates or credits (e.g., payment for order flow, soft dollars, etc.).

GEB SECURITIES, INC.(GEB):
NewEdge Securities does not pay any exchange, regulatory, market data and clearing fees to GEB and does not receive any exchange rebates or credits (e.g., payment for order flow, soft dollars, etc.).

Dash Financial LLC(DFIN):
NewEdge Securities does not pay any exchange, regulatory, market data and clearing fees to DFIN and does not receive any exchange rebates or credits (e.g., payment for order flow, soft dollars, etc.).

WOLVERINE EXECUTION SERVICES, LLC(WEXX):
NewEdge Securities does not pay any exchange, regulatory, market data and clearing fees to WEXX and does not receive any exchange rebates or credits (e.g., payment for order flow, soft dollars, etc.).

Jane Street Capital, LLC(JNST):
NewEdge Securities does not pay any exchange, regulatory, market data and clearing fees to JNST and does not receive any exchange rebates or credits (e.g., payment for order flow, soft dollars, etc.).

Interactive Brokers(IB):
NewEdge Securities does not pay any exchange, regulatory, market data and clearing fees to IB and does not receive any exchange rebates or credits (e.g., payment for order flow, soft dollars, etc.).

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	98.63	0.41	0.92	0.05

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)	30.76	30.87	22.22	19.51	100.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
VIRTU Americas, LLC(NITE)	20.92	20.93	16.67	21.95	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Hudson River Trading(HRTF)	17.60	17.69	22.22	7.32	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution ServiCitadel Execution Services(CES), LLC(ETMM)	17.15	17.12	22.22	19.51	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Fidelity Crossstream ATS(XSTM)	4.64	4.71	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Jane Street Capital, LLC(JNST)	4.51	4.48	0.00	9.76	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Two Sigma Securities, LLC(SOHO)	3.27	3.29	0.00	2.44	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS Securities, LLC(UBSS)	0.70	0.69	0.00	2.44	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Pershing Advisor Solutions, LLC(PASL)	0.20	0.21	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Anonymous(ANON)	0.20	0.00	16.67	14.63	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

Citadel Securities LLC(CDRG):

NewEdge Securities does not pay any exchange, regulatory, market data and clearing fees to CDRG and does not receive any exchange rebates or credits (e.g., payment for order flow, soft dollars, etc.).

VIRTU Americas, LLC(NITE):

NewEdge Securities does not pay any exchange, regulatory, market data and clearing fees to NITE and does not receive any exchange rebates or credits (e.g., payment for order flow, soft dollars, etc.).

Hudson River Trading(HRTF):

NewEdge Securities does not pay any exchange, regulatory, market data and clearing fees to HRTF and does not receive any exchange rebates or credits (e.g., payment for order flow, soft dollars, etc.).

G1 Execution ServiCitadel Execution Services(CES), LLC(ETMM):

NewEdge Securities does not pay any exchange, regulatory, market data and clearing fees to ETMM and does not receive any exchange rebates or credits (e.g., payment for order flow, soft dollars, etc.).

Fidelity Crossstream ATS(XSTM):

NewEdge Securities does not pay any exchange, regulatory, market data and clearing fees to XSTM and does not receive any exchange rebates or credits (e.g., payment for order flow, soft dollars, etc.).

Jane Street Capital, LLC(JNST):

NewEdge Securities does not pay any exchange, regulatory, market data and clearing fees to JNST and does not receive any exchange rebates or credits (e.g., payment for order flow, soft dollars, etc.).

Two Sigma Securities, LLC(SOHO):

NewEdge Securities does not pay any exchange, regulatory, market data and clearing fees to SOHO and does not receive any exchange rebates or credits (e.g., payment for order flow, soft dollars, etc.).

UBS Securities, LLC(UBSS):

NewEdge Securities does not pay any exchange, regulatory, market data and clearing fees to UBSS and does not receive any exchange rebates or credits (e.g., payment for order flow, soft dollars, etc.).

Pershing Advisor Solutions, LLC(PASL):

NewEdge Securities does not pay any exchange, regulatory, market data and clearing fees to PASL and does not receive any exchange rebates or credits (e.g., payment for order flow, soft dollars, etc.).

Anonymous(ANON):

NewEdge Securities does not pay any exchange, regulatory, market data and clearing fees to ANON and does not receive any exchange rebates or credits (e.g., payment for order flow, soft dollars, etc.).

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	94.80	2.30	2.82	0.08

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)	29.02	29.06	30.18	24.64	100.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
VIRTU Americas, LLC(NITE)	22.29	22.75	13.61	14.49	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution ServiCitadel Execution Services(CES), LLC(ETMM)	16.69	17.18	11.83	4.83	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Hudson River Trading(HRTF)	16.68	17.16	8.88	7.25	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Fidelity Crossstream ATS(XSTM)	5.32	5.30	13.02	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Jane Street Capital, LLC(JNST)	4.01	4.12	2.96	1.45	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Two Sigma Securities, LLC(SOHO)	3.17	3.21	4.14	0.97	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Anonymous(ANON)	0.94	0.00	5.92	28.50	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS Securities, LLC(UBSS)	0.54	0.57	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GTS Securities LLC(GTSM)	0.30	0.19	1.78	2.90	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

Citadel Securities LLC(CDRG):
NewEdge Securities does not pay any exchange, regulatory, market data and clearing fees to CDRG and does not receive any exchange rebates or credits (e.g., payment for order flow, soft dollars, etc.).

VIRTU Americas, LLC(NITE):
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G1 Execution ServiCitadel Execution Services(CES), LLC(ETMM):
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Hudson River Trading(HRTF):
NewEdge Securities does not pay any exchange, regulatory, market data and clearing fees to HRTF and does not receive any exchange rebates or credits (e.g., payment for order flow, soft dollars, etc.).

Fidelity Crossstream ATS(XSTM):
NewEdge Securities does not pay any exchange, regulatory, market data and clearing fees to XSTM and does not receive any exchange rebates or credits (e.g., payment for order flow, soft dollars, etc.).

Jane Street Capital, LLC(JNST):

NewEdge Securities does not pay any exchange, regulatory, market data and clearing fees to JNST and does not receive any exchange rebates or credits (e.g., payment for order flow, soft dollars, etc.).

Two Sigma Securities, LLC(SOHO):
NewEdge Securities does not pay any exchange, regulatory, market data and clearing fees to SOHO and does not receive any exchange rebates or credits (e.g., payment for order flow, soft dollars, etc.).

Anonymous(ANON):
NewEdge Securities does not pay any exchange, regulatory, market data and clearing fees to ANON and does not receive any exchange rebates or credits (e.g., payment for order flow, soft dollars, etc.).

UBS Securities, LLC(UBSS):
NewEdge Securities does not pay any exchange, regulatory, market data and clearing fees to UBSS and does not receive any exchange rebates or credits (e.g., payment for order flow, soft dollars, etc.).

GTS Securities LLC(GTSM):
NewEdge Securities does not pay any exchange, regulatory, market data and clearing fees to GTSM and does not receive any exchange rebates or credits (e.g., payment for order flow, soft dollars, etc.).

August 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	0.00	0.00	0.00	100.00

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 Execution Services(CES)	37.72	0.00	0.00	0.00	37.72	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GEB SECURITIES, INC.(GEB)	27.30	0.00	0.00	0.00	27.30	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Dash Financial LLC(DFIN)	19.60	0.00	0.00	0.00	19.60	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC(WEXX)	7.20	0.00	0.00	0.00	7.20	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Jane Street Capital, LLC(JNST)	6.45	0.00	0.00	0.00	6.45	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Interactive Brokers(IB)	0.50	0.00	0.00	0.00	0.50	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

Citadel Execution Services(CES):
NewEdge Securities does not pay any exchange, regulatory, market data and clearing fees to CES and does not receive any exchange rebates or credits (e.g., payment for order flow, soft dollars, etc.).

GEB SECURITIES, INC.(GEB):
NewEdge Securities does not pay any exchange, regulatory, market data and clearing fees to GEB and does not receive any exchange rebates or credits (e.g., payment for order flow, soft dollars, etc.).

Dash Financial LLC(DFIN):

NewEdge Securities does not pay any exchange, regulatory, market data and clearing fees to DFIN and does not receive any exchange rebates or credits (e.g., payment for order flow, soft dollars, etc.).

WOLVERINE EXECUTION SERVICES, LLC(WEXX):
NewEdge Securities does not pay any exchange, regulatory, market data and clearing fees to WEXX and does not receive any exchange rebates or credits (e.g., payment for order flow, soft dollars, etc.).

Jane Street Capital, LLC(JNST):
NewEdge Securities does not pay any exchange, regulatory, market data and clearing fees to JNST and does not receive any exchange rebates or credits (e.g., payment for order flow, soft dollars, etc.).

Interactive Brokers(IB):
NewEdge Securities does not pay any exchange, regulatory, market data and clearing fees to IB and does not receive any exchange rebates or credits (e.g., payment for order flow, soft dollars, etc.).

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	98.64	0.35	0.89	0.12

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)
Hudson River Trading(HRTF)	24.61	24.79	17.65	11.63	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities LLC(CDRG)	21.71	21.51	35.29	27.91	100.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution ServiCitadel Execution Services(CES), LLC(ETMM)	20.58	20.65	23.53	13.95	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
VIRTU Americas, LLC(NITE)	15.32	15.39	11.76	11.63	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Jane Street Capital, LLC(JNST)	6.10	6.18	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Two Sigma Securities, LLC(SOHO)	4.63	4.68	0.00	2.33	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS Securities, LLC(UBSS)	3.25	3.30	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Fidelity Crossstream ATS(XSTM)	2.99	3.03	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Pershing Advisor Solutions, LLC(PASL)	0.31	0.31	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Anonymous(ANON)	0.31	0.00	11.76	30.23	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

Hudson River Trading(HRTF):

Citadel Securities LLC(CDRG):
NewEdge Securities does not pay any exchange, regulatory, market data and clearing fees to CDRG and does not receive any exchange rebates or credits (e.g., payment for order flow, soft dollars, etc.).

VIRTU Americas, LLC(NITE):
NewEdge Securities does not pay any exchange, regulatory, market data and clearing fees to NITE and does not receive any exchange rebates or credits (e.g., payment for order flow, soft dollars, etc.).

Jane Street Capital, LLC(JNST):
NewEdge Securities does not pay any exchange, regulatory, market data and clearing fees to JNST and does not receive any exchange rebates or credits (e.g., payment for order flow, soft dollars, etc.).

Two Sigma Securities, LLC(SOHO):
NewEdge Securities does not pay any exchange, regulatory, market data and clearing fees to SOHO and does not receive any exchange rebates or credits (e.g., payment for order flow, soft dollars, etc.).

UBS Securities, LLC(UBSS):
NewEdge Securities does not pay any exchange, regulatory, market data and clearing fees to UBSS and does not receive any exchange rebates or credits (e.g., payment for order flow, soft dollars, etc.).

Fidelity Crossstream ATS(XSTM):
NewEdge Securities does not pay any exchange, regulatory, market data and clearing fees to XSTM and does not receive any exchange rebates or credits (e.g., payment for order flow, soft dollars, etc.).

Pershing Advisor Solutions, LLC(PASL):
NewEdge Securities does not pay any exchange, regulatory, market data and clearing fees to PASL and does not receive any exchange rebates or credits (e.g., payment for order flow, soft dollars, etc.).

Anonymous(ANON):
NewEdge Securities does not pay any exchange, regulatory, market data and clearing fees to ANON and does not receive any exchange rebates or credits (e.g., payment for order flow, soft dollars, etc.).

Non-S&P 500 Stocks

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	95.15	2.00	2.31	0.54

[illegible]

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, LLC(JNST)	5.46	5.47	7.04	4.88	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Two Sigma Securities, LLC(SOHO)	5.03	5.08	6.34	3.05	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Fidelity Crossstream ATS(XSTM)	3.99	4.08	5.63	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS Securities, LLC(UBSS)	3.65	3.78	1.41	1.22	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Anonymous(ANON)	0.76	0.00	7.75	26.22	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GTS Securities LLC(GTSM)	0.34	0.30	0.00	2.44	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

Hudson River Trading(HRTF):
NewEdge Securities does not pay any exchange, regulatory, market data and clearing fees to HRTF and does not receive any exchange rebates or credits (e.g., payment for order flow, soft dollars, etc.).

Citadel Securities LLC(CDRG):
NewEdge Securities does not pay any exchange, regulatory, market data and clearing fees to CDRG and does not receive any exchange rebates or credits (e.g., payment for order flow, soft dollars, etc.).

G1 Execution ServiCitadel Execution Services(CES), LLC(ETMM):
NewEdge Securities does not pay any exchange, regulatory, market data and clearing fees to ETMM and does not receive any exchange rebates or credits (e.g., payment for order flow, soft dollars, etc.).

VIRTU Americas, LLC(NITE):
NewEdge Securities does not pay any exchange, regulatory, market data and clearing fees to NITE and does not receive any exchange rebates or credits (e.g., payment for order flow, soft dollars, etc.).

Jane Street Capital, LLC(JNST):
NewEdge Securities does not pay any exchange, regulatory, market data and clearing fees to JNST and does not receive any exchange rebates or credits (e.g., payment for order flow, soft dollars, etc.).

Two Sigma Securities, LLC(SOHO):
NewEdge Securities does not pay any exchange, regulatory, market data and clearing fees to SOHO and does not receive any exchange rebates or credits (e.g., payment for order flow, soft dollars, etc.).

Fidelity Crossstream ATS(XSTM):
NewEdge Securities does not pay any exchange, regulatory, market data and clearing fees to XSTM and does not receive any exchange rebates or credits (e.g., payment for order flow, soft dollars, etc.).

UBS Securities, LLC(UBSS):
NewEdge Securities does not pay any exchange, regulatory, market data and clearing fees to UBSS and does not receive any exchange rebates or credits (e.g., payment for order flow, soft dollars, etc.).

Anonymous(ANON):
NewEdge Securities does not pay any exchange, regulatory, market data and clearing fees to ANON and does not receive any exchange rebates or credits (e.g., payment for order flow, soft dollars, etc.).

GTS Securities LLC(GTSM):
NewEdge Securities does not pay any exchange, regulatory, market data and clearing fees to GTSM and does not receive any exchange rebates or credits (e.g., payment for order flow, soft dollars, etc.).

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
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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	0.00	0.00	0.00	100.00

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 Execution Services(CES)	32.80	0.00	0.00	0.00	32.80	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GEB SECURITIES, INC.(GEB)	29.37	0.00	0.00	0.00	29.37	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Dash Financial LLC(DFIN)	21.96	0.00	0.00	0.00	21.96	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC(WEXX)	8.20	0.00	0.00	0.00	8.20	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Jane Street Capital, LLC(JNST)	7.14	0.00	0.00	0.00	7.14	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Interactive Brokers(IB)	0.26	0.00	0.00	0.00	0.26	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

Citadel Execution Services(CES):
NewEdge Securities does not pay any exchange, regulatory, market data and clearing fees to CES and does not receive any exchange rebates or credits (e.g., payment for order flow, soft dollars, etc.).

GEB SECURITIES, INC.(GEB):
NewEdge Securities does not pay any exchange, regulatory, market data and clearing fees to GEB and does not receive any exchange rebates or credits (e.g., payment for order flow, soft dollars, etc.).

Dash Financial LLC(DFIN):
NewEdge Securities does not pay any exchange, regulatory, market data and clearing fees to DFIN and does not receive any exchange rebates or credits (e.g., payment for order flow, soft dollars, etc.).

WOLVERINE EXECUTION SERVICES, LLC(WEXX):
NewEdge Securities does not pay any exchange, regulatory, market data and clearing fees to WEXX and does not receive any exchange rebates or credits (e.g., payment for order flow, soft dollars, etc.).

Jane Street Capital, LLC(JNST):
NewEdge Securities does not pay any exchange, regulatory, market data and clearing fees to JNST and does not receive any exchange rebates or credits (e.g., payment for order flow, soft dollars, etc.).

Interactive Brokers(IB):
NewEdge Securities does not pay any exchange, regulatory, market data and clearing fees to IB and does not receive any exchange rebates or credits (e.g., payment for order flow, soft dollars, etc.).