CEROS FINANCIAL SERVICES, INC. - Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2026

July 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	94.59	1.80	2.20	1.40

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)
CrossStream ATS (XSTM)	35.12	40.57	41.18	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	19.26	20.41	29.41	9.48	28.57	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	10.72	11.76	5.88	5.17	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	10.39	10.47	11.76	6.03	71.43	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Nasdaq Stock Market (NSDQ)	9.08	0.00	0.00	71.55	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT Financial LP (HRTF)	5.58	6.20	5.88	1.72	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	4.16	4.52	0.00	2.59	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Goldman, Sachs & Co. LLC (GSCO)	2.41	2.71	0.00	0.86	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	1.20	1.42	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Instinet BlockCross (BLKX)	1.09	1.16	5.88	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

CrossStream ATS (XSTM):
Ceros Financial Services, Inc. (Ceros) has a fully disclosed clearing arrangement with National Financial Services, LLC (NFS) and routes customer orders, including reportable orders in NMS Securities under SEC Rule 606(a), to NFS. Ceros also has a fully disclosed clearing arrangement through Axos Clearing and orders for customer accounts held with Axos are routed through Axos.

Citadel Securities LLC (CDRG):
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Virtu Americas, LLC (NITE):
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Nasdaq Stock Market (NSDQ):
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HRT Financial LP (HRTF):
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July 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	81.36	5.19	12.51	0.94

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)

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CrossStream ATS (XSTM)	42.82	48.67	51.90	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	16.18	16.16	12.66	16.15	72.73	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	9.12	9.94	2.53	7.56	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	8.63	8.82	5.70	8.59	18.18	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT Financial LP (HRTF)	4.87	5.10	4.43	3.78	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Instinet BlockCross (BLKX)	4.25	4.28	12.03	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	3.76	3.82	3.16	3.78	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Nasdaq Stock Market (NSDQ)	3.51	0.00	3.16	27.49	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Goldman, Sachs & Co. LLC (GSCO)	1.73	1.68	1.90	2.06	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Cboe EDGX US Equities Exchange (EDGX)	1.49	0.00	0.00	12.37	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

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Goldman, Sachs & Co. LLC (GSCO):
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Cboe EDGX US Equities Exchange (EDGX):
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July 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	49.83	10.73	39.45	0.00

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 Securities LLC (CDRG)	29.79	31.25	33.33	27.85	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Dash Financial Technologies LLC (DASH)	24.92	24.31	14.81	27.22	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	18.24	26.39	22.22	10.13	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wolverine Execution Services LLC (WEXX)	14.29	4.86	11.11	23.42	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Global Execution Brokers, LP (GEBB)	12.77	13.19	18.52	11.39	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):
Ceros Financial Services, Inc. (Ceros) has a fully disclosed clearing arrangement with National Financial Services, LLC (NFS) and routes customer orders, including reportable orders in NMS Securities under SEC Rule 606(a), to NFS. Ceros also has a fully disclosed clearing arrangement through Axos Clearing and orders for customer accounts held with Axos are routed through Axos.

Dash Financial Technologies LLC (DASH):
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Jane Street Capital, LLC (JNST):

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Wolverine Execution Services LLC (WEXX):
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Global Execution Brokers, LP (GEBB):
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August 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	97.75	0.70	0.70	0.84

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)
CrossStream ATS (XSTM)	36.46	39.08	14.29	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	19.24	19.67	0.00	11.59	50.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	11.90	11.70	57.14	7.25	50.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	10.80	11.24	14.29	4.35	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT Financial LP (HRTF)	8.95	9.16	0.00	7.25	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Goldman, Sachs & Co. LLC (GSCO)	4.05	4.17	0.00	2.90	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Nasdaq Stock Market (NSDQ)	3.54	0.00	0.00	60.87	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	2.78	2.90	0.00	1.45	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Instinet BlockCross (BLKX)	1.10	1.09	14.29	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	0.59	0.54	0.00	1.45	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

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August 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	86.06	3.70	9.60	0.64

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)

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CrossStream ATS (XSTM)	44.23	49.68	47.10	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	13.22	13.37	10.14	12.13	55.56	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	9.77	10.18	9.42	6.89	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	9.32	9.61	9.42	6.23	33.33	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT Financial LP (HRTF)	7.58	7.88	5.80	6.23	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Nasdaq Stock Market (NSDQ)	3.76	0.00	0.72	35.74	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Instinet BlockCross (BLKX)	3.35	3.11	15.22	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	2.39	2.63	0.72	1.31	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Goldman, Sachs & Co. LLC (GSCO)	2.29	2.26	1.45	2.95	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Cboe EDGX US Equities Exchange (EDGX)	1.02	0.00	0.00	9.84	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

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Nasdaq Stock Market (NSDQ):
Ceros Financial Services, Inc. (Ceros) has a fully disclosed clearing arrangement with National Financial Services, LLC (NFS) and routes customer orders, including reportable orders in NMS Securities under SEC Rule 606(a), to NFS. Ceros also has a fully disclosed clearing arrangement through Axos Clearing and orders for customer accounts held with Axos are routed through Axos.

Instinet BlockCross (BLKX):
Ceros Financial Services, Inc. (Ceros) has a fully disclosed clearing arrangement with National Financial Services, LLC (NFS) and routes customer orders, including reportable orders in NMS Securities under SEC Rule 606(a), to NFS. Ceros also has a fully disclosed clearing arrangement through Axos Clearing and orders for customer accounts held with Axos are routed through Axos.

Jane Street Capital, LLC (JNST):

Ceros Financial Services, Inc. (Ceros) has a fully disclosed clearing arrangement with National Financial Services, LLC (NFS) and routes customer orders, including reportable orders in NMS Securities under SEC Rule 606(a), to NFS. Ceros also has a fully disclosed clearing arrangement through Axos Clearing and orders for customer accounts held with Axos are routed through Axos.

Goldman, Sachs & Co. LLC (GSCO):
Ceros Financial Services, Inc. (Ceros) has a fully disclosed clearing arrangement with National Financial Services, LLC (NFS) and routes customer orders, including reportable orders in NMS Securities under SEC Rule 606(a), to NFS. Ceros also has a fully disclosed clearing arrangement through Axos Clearing and orders for customer accounts held with Axos are routed through Axos.

Cboe EDGX US Equities Exchange (EDGX):
Ceros Financial Services, Inc. (Ceros) has a fully disclosed clearing arrangement with National Financial Services, LLC (NFS) and routes customer orders, including reportable orders in NMS Securities under SEC Rule 606(a), to NFS. Ceros also has a fully disclosed clearing arrangement through Axos Clearing and orders for customer accounts held with Axos are routed through Axos.

August 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	40.59	13.37	46.04	0.00

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 Securities LLC (CDRG)	29.79	33.54	43.64	24.52	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Dash Financial Technologies LLC (DASH)	25.63	21.95	23.64	28.35	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	17.08	21.95	10.91	15.33	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wolverine Execution Services LLC (WEXX)	14.17	3.66	7.27	22.22	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Global Execution Brokers, LP (GEBB)	13.33	18.90	14.55	9.58	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):
Ceros Financial Services, Inc. (Ceros) has a fully disclosed clearing arrangement with National Financial Services, LLC (NFS) and routes customer orders, including reportable orders in NMS Securities under SEC Rule 606(a), to NFS. Ceros also has a fully disclosed clearing arrangement through Axos Clearing and orders for customer accounts held with Axos are routed through Axos.

Dash Financial Technologies LLC (DASH):
Ceros Financial Services, Inc. (Ceros) has a fully disclosed clearing arrangement with National Financial Services, LLC (NFS) and routes customer orders, including reportable orders in NMS Securities under SEC Rule 606(a), to NFS. Ceros also has a fully disclosed clearing arrangement through Axos Clearing and orders for customer accounts held with Axos are routed through Axos.

Jane Street Capital, LLC (JNST):

Ceros Financial Services, Inc. (Ceros) has a fully disclosed clearing arrangement with National Financial Services, LLC (NFS) and routes customer orders, including reportable orders in NMS Securities under SEC Rule 606(a), to NFS. Ceros also has a fully disclosed clearing arrangement through Axos Clearing and orders for customer accounts held with Axos are routed through Axos.

Wolverine Execution Services LLC (WEXX):
Ceros Financial Services, Inc. (Ceros) has a fully disclosed clearing arrangement with National Financial Services, LLC (NFS) and routes customer orders, including reportable orders in NMS Securities under SEC Rule 606(a), to NFS. Ceros also has a fully disclosed clearing arrangement through Axos Clearing and orders for customer accounts held with Axos are routed through Axos.

Global Execution Brokers, LP (GEBB):
Ceros Financial Services, Inc. (Ceros) has a fully disclosed clearing arrangement with National Financial Services, LLC (NFS) and routes customer orders, including reportable orders in NMS Securities under SEC Rule 606(a), to NFS. Ceros also has a fully disclosed clearing arrangement through Axos Clearing and orders for customer accounts held with Axos are routed through Axos.

September 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	95.59	0.68	0.51	3.23

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)
CrossStream ATS (XSTM)	34.24	36.27	33.33	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	17.07	17.03	33.33	21.88	5.26	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT Financial LP (HRTF)	14.24	14.37	0.00	21.88	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	12.50	12.40	16.67	21.88	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	12.39	11.47	16.67	9.38	57.89	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	2.50	2.67	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Goldman, Sachs & Co. LLC (GSCO)	2.39	2.43	0.00	3.13	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	1.41	1.27	0.00	0.00	10.53	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Instinet BlockCross (BLKX)	1.09	1.16	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	0.87	0.35	0.00	0.00	26.32	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

CrossStream ATS (XSTM):
Ceros Financial Services, Inc. (Ceros) has a fully disclosed clearing arrangement with National Financial Services, LLC (NFS) and routes customer orders, including reportable orders in NMS Securities under SEC Rule 606(a), to NFS. Ceros also has a fully disclosed clearing arrangement through Axos Clearing and orders for customer accounts held with Axos are routed through Axos.

Citadel Securities LLC (CDRG):
Ceros Financial Services, Inc. (Ceros) has a fully disclosed clearing arrangement with National Financial Services, LLC (NFS) and routes customer orders, including reportable orders in NMS Securities under SEC Rule 606(a), to NFS. Ceros also has a fully disclosed clearing arrangement through Axos Clearing and orders for customer accounts held with Axos are routed through Axos.

HRT Financial LP (HRTF):
Ceros Financial Services, Inc. (Ceros) has a fully disclosed clearing arrangement with National Financial Services, LLC (NFS) and routes customer orders, including reportable orders in NMS Securities under SEC Rule 606(a), to NFS. Ceros also has a fully disclosed clearing arrangement through Axos Clearing and orders for customer accounts held with Axos are routed through Axos.

G1 Execution Services, LLC (ETMM):
Ceros Financial Services, Inc. (Ceros) has a fully disclosed clearing arrangement with National Financial Services, LLC (NFS) and routes customer orders, including reportable orders in NMS Securities under SEC Rule 606(a), to NFS. Ceros also has a fully disclosed clearing arrangement through Axos Clearing and orders for customer accounts held with Axos are routed through Axos.

Virtu Americas, LLC (NITE):
Ceros Financial Services, Inc. (Ceros) has a fully disclosed clearing arrangement with National Financial Services, LLC (NFS) and routes customer orders, including reportable orders in NMS Securities under SEC Rule 606(a), to NFS. Ceros also has a fully disclosed clearing arrangement through Axos Clearing and orders for customer accounts held with Axos are routed through Axos.

Jane Street Capital, LLC (JNST):
Ceros Financial Services, Inc. (Ceros) has a fully disclosed clearing arrangement with National Financial Services, LLC (NFS) and routes customer orders, including reportable orders in NMS Securities under SEC Rule 606(a), to NFS. Ceros also has a fully disclosed clearing arrangement through Axos Clearing and orders for customer accounts held with Axos are routed through Axos.

Goldman, Sachs & Co. LLC (GSCO):
Ceros Financial Services, Inc. (Ceros) has a fully disclosed clearing arrangement with National Financial Services, LLC (NFS) and routes customer orders, including reportable orders in NMS Securities under SEC Rule 606(a), to NFS. Ceros also has a fully disclosed clearing arrangement through Axos Clearing and orders for customer accounts held with Axos are routed through Axos.

Two Sigma Securities, LLC (SOHO):
Ceros Financial Services, Inc. (Ceros) has a fully disclosed clearing arrangement with National Financial Services, LLC (NFS) and routes customer orders, including reportable orders in NMS Securities under SEC Rule 606(a), to NFS. Ceros also has a fully disclosed clearing arrangement through Axos Clearing and orders for customer accounts held with Axos are routed through Axos.

Instinet BlockCross (BLKX):
Ceros Financial Services, Inc. (Ceros) has a fully disclosed clearing arrangement with National Financial Services, LLC (NFS) and routes customer orders, including reportable orders in NMS Securities under SEC Rule 606(a), to NFS. Ceros also has a fully disclosed clearing arrangement through Axos Clearing and orders for customer accounts held with Axos are routed through Axos.

UBS Securities, LLC (UBSS):
Ceros Financial Services, Inc. (Ceros) has a fully disclosed clearing arrangement with National Financial Services, LLC (NFS) and routes customer orders, including reportable orders in NMS Securities under SEC Rule 606(a), to NFS. Ceros also has a fully disclosed clearing arrangement through Axos Clearing and orders for customer accounts held with Axos are routed through Axos.

September 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	86.74	4.21	8.01	1.04

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)

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)
CrossStream ATS (XSTM)	43.21	47.80	44.30	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	13.12	13.36	10.07	10.93	40.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	10.30	10.52	7.38	7.29	53.33	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	10.23	10.44	9.40	9.31	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT Financial LP (HRTF)	10.02	10.23	9.40	8.91	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Nasdaq Stock Market (NSDQ)	3.27	0.00	0.00	37.65	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Instinet BlockCross (BLKX)	2.88	2.22	18.79	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Goldman, Sachs & Co. LLC (GSCO)	2.18	2.42	0.00	1.21	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	1.23	1.32	0.67	0.81	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	0.88	0.90	0.00	0.81	6.67	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

CrossStream ATS (XSTM):
Ceros Financial Services, Inc. (Ceros) has a fully disclosed clearing arrangement with National Financial Services, LLC (NFS) and routes customer orders, including reportable orders in NMS Securities under SEC Rule 606(a), to NFS. Ceros also has a fully disclosed clearing arrangement through Axos Clearing and orders for customer accounts held with Axos are routed through Axos.

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Virtu Americas, LLC (NITE):
Ceros Financial Services, Inc. (Ceros) has a fully disclosed clearing arrangement with National Financial Services, LLC (NFS) and routes customer orders, including reportable orders in NMS Securities under SEC Rule 606(a), to NFS. Ceros also has a fully disclosed clearing arrangement through Axos Clearing and orders for customer accounts held with Axos are routed through Axos.

G1 Execution Services, LLC (ETMM):
Ceros Financial Services, Inc. (Ceros) has a fully disclosed clearing arrangement with National Financial Services, LLC (NFS) and routes customer orders, including reportable orders in NMS Securities under SEC Rule 606(a), to NFS. Ceros also has a fully disclosed clearing arrangement through Axos Clearing and orders for customer accounts held with Axos are routed through Axos.

HRT Financial LP (HRTF):
Ceros Financial Services, Inc. (Ceros) has a fully disclosed clearing arrangement with National Financial Services, LLC (NFS) and routes customer orders, including reportable orders in NMS Securities under SEC Rule 606(a), to NFS. Ceros also has a fully disclosed clearing arrangement through Axos Clearing and orders for customer accounts held with Axos are routed through Axos.

Nasdaq Stock Market (NSDQ):
Ceros Financial Services, Inc. (Ceros) has a fully disclosed clearing arrangement with National Financial Services, LLC (NFS) and routes customer orders, including reportable orders in NMS Securities under SEC Rule 606(a), to NFS. Ceros also has a fully disclosed clearing arrangement through Axos Clearing and orders for customer accounts held with Axos are routed through Axos.

Instinet BlockCross (BLKX):
Ceros Financial Services, Inc. (Ceros) has a fully disclosed clearing arrangement with National Financial Services, LLC (NFS) and routes customer orders, including reportable orders in NMS Securities under SEC Rule 606(a), to NFS. Ceros also has a fully disclosed clearing arrangement through Axos Clearing and orders for customer accounts held with Axos are routed through Axos.

Goldman, Sachs & Co. LLC (GSCO):

Ceros Financial Services, Inc. (Ceros) has a fully disclosed clearing arrangement with National Financial Services, LLC (NFS) and routes customer orders, including reportable orders in NMS Securities under SEC Rule 606(a), to NFS. Ceros also has a fully disclosed clearing arrangement through Axos Clearing and orders for customer accounts held with Axos are routed through Axos.

Jane Street Capital, LLC (JNST):
Ceros Financial Services, Inc. (Ceros) has a fully disclosed clearing arrangement with National Financial Services, LLC (NFS) and routes customer orders, including reportable orders in NMS Securities under SEC Rule 606(a), to NFS. Ceros also has a fully disclosed clearing arrangement through Axos Clearing and orders for customer accounts held with Axos are routed through Axos.

Two Sigma Securities, LLC (SOHO):
Ceros Financial Services, Inc. (Ceros) has a fully disclosed clearing arrangement with National Financial Services, LLC (NFS) and routes customer orders, including reportable orders in NMS Securities under SEC Rule 606(a), to NFS. Ceros also has a fully disclosed clearing arrangement through Axos Clearing and orders for customer accounts held with Axos are routed through Axos.

September 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	51.67	18.57	22.62	7.14

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)
Citadel Securities LLC (CDRG)	30.83	33.18	35.71	27.51	23.33	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	21.34	25.81	31.43	14.81	6.67	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Dash Financial Technologies LLC (DASH)	21.15	20.28	20.00	18.52	46.67	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Global Execution Brokers, LP (GEBB)	13.44	16.59	11.43	11.64	6.67	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wolverine Execution Services LLC (WEXX)	13.24	4.15	1.43	27.51	16.67	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):
Ceros Financial Services, Inc. (Ceros) has a fully disclosed clearing arrangement with National Financial Services, LLC (NFS) and routes customer orders, including reportable orders in NMS Securities under SEC Rule 606(a), to NFS. Ceros also has a fully disclosed clearing arrangement through Axos Clearing and orders for customer accounts held with Axos are routed through Axos.

Jane Street Capital, LLC (JNST):
Ceros Financial Services, Inc. (Ceros) has a fully disclosed clearing arrangement with National Financial Services, LLC (NFS) and routes customer orders, including reportable orders in NMS Securities under SEC Rule 606(a), to NFS. Ceros also has a fully disclosed clearing arrangement through Axos Clearing and orders for customer accounts held with Axos are routed through Axos.

Dash Financial Technologies LLC (DASH):

Ceros Financial Services, Inc. (Ceros) has a fully disclosed clearing arrangement with National Financial Services, LLC (NFS) and routes customer orders, including reportable orders in NMS Securities under SEC Rule 606(a), to NFS. Ceros also has a fully disclosed clearing arrangement through Axos Clearing and orders for customer accounts held with Axos are routed through Axos.

Global Execution Brokers, LP (GEBB):
Ceros Financial Services, Inc. (Ceros) has a fully disclosed clearing arrangement with National Financial Services, LLC (NFS) and routes customer orders, including reportable orders in NMS Securities under SEC Rule 606(a), to NFS. Ceros also has a fully disclosed clearing arrangement through Axos Clearing and orders for customer accounts held with Axos are routed through Axos.

Wolverine Execution Services LLC (WEXX):
Ceros Financial Services, Inc. (Ceros) has a fully disclosed clearing arrangement with National Financial Services, LLC (NFS) and routes customer orders, including reportable orders in NMS Securities under SEC Rule 606(a), to NFS. Ceros also has a fully disclosed clearing arrangement through Axos Clearing and orders for customer accounts held with Axos are routed through Axos.