

RQD* Clearing LLC - Held NMS Stocks and Options Order Routing Public Report

Generated on Fri Jan 31 2025 14:20:00 GMT-0600 (Central Standard Time)

4th Quarter, 2024

October 2024

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 | 63.95 | 28.30 | 7.67 | .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) |
|--------------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------------------------|
| Virtu Americas LLC (NITE) | 11.87 | 18.56 | 0.00 | 0.00 | 0.00 | 501.31 | 17.0393 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| Bank of America Merrill Lynch (MLCO) | .01 | 0.00 | 0.00 | .03 | 0.00 | 0.00 | 0.0000 | 0.00 | 0.0000 | -.46 | -23.4615 | 0.00 | 0.0000 |
| Jane Street Capital LLC (JNST) | 88.04 | 81.44 | 100.00 | 99.97 | 0.00 | 2,582.67 | 20.0019 | 380.11 | 20.0000 | 2,241.25 | 31.9520 | 0.00 | 0.0000 |
| UBS Securities LLC (UBSS) | .08 | 0.00 | 0.00 | 0.00 | 100.00 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 5.16 | 25.0121 |

Material Aspects:

Virtu Americas LLC (NITE):

RQD* Clearing LLC receives revenue from third-party liquidity providers based on the order flow execution received at each destination. Virtu Americas LLC paid RQD* Clearing LLC rebates on orders according to the below terms:

A. Equity executions greater than \$1 share will be paid a rebate of .0020 per share.

B. Equity executions less than one share are executed without a rebate and without a cost to RQD* Clearing LLC.

There is a potential conflict inherent to a market maker such as Virtu Americas LLC both paying for order flow and providing price improvement as the potential source of funds for each is the same namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD* Clearing LLC customer orders. Accordingly from such anticipated profit a market maker such as Virtu Americas LLC can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Virtu's) anticipated profit must be allocated among these three sub-categories such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Furthermore, RQD* Clearing LLC and Virtu Americas LLC do not have any arrangements:

- that require RQD* Clearing LLC to meet certain volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds;

- that require RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD* Clearing LLC for failing to meet certain minimum volume thresholds;

- for volume-based tiered payment schedules; or

- that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Virtu Americas LLC.

Bank of America Merrill Lynch (MLCO):

Filled orders routed to Bank of America Merrill Lynch were charged a commission of .0005 per executed share by Bank of America Merrill Lynch to RQD* Clearing LLC.

When routing orders to this market center for execution including client orders RQD* Clearing LLC paid fees and rebates realized by Bank of America Merrill Lynch that were passed back to RQD* Clearing LLC. RQD* Clearing LLC paid pass thru fees and receive credits in accordance with the execution venues published fee schedule. Generally, there is a credit when adding liquidity and a fee for removing liquidity.

During the period of this report RQD* Clearing LLC only routed orders to Bank of America Merrill Lynch that added liquidity.

During the month of October 2024 RQD* routed orders to Bank of America Merrill Lynch and had orders executed on the below exchanges and venues.

NYSE Arca

BATS CBOE BZX US EQUITIES EXCHANGE

CHX NYSE CHICAGO

MEMX MEMX LLC EQUITIES

Jane Street Capital LLC (JNST):

RQD* Clearing LLC receives revenue from third-party liquidity providers based on the order flow execution received at each destination. Jane Street Capital LLC paid RQD* Clearing rebates on orders according to the below terms:

A. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over \$1 per share rebate of .0032 per share

B. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over \$1 per share rebate of .0020 per share

C. US listed Security (NMS) non-marketable (add liquidity) orders executed under \$1 rebate of .0015 notional amount of the trade (15 basis points)

D. US listed Security (NMS) marketable (remove liquidity) order executed under \$1 per share rebate of .0010 notional amount of the trade (10 basis points)

There is a potential conflict inherent to a market maker such as Jane Street both paying for order flow and providing price improvement as the potential source of funds for each is the same namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD* Clearing LLC customer orders. Accordingly, from such anticipated profit a market maker such as Jane Street can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market makers (such as Jane Street) anticipated profit must be allocated among these three sub-categories such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Furthermore, RQD* Clearing LLC and Jane Street Capital, LLC do not have any arrangements:

- that require RQD* Clearing LLC to meet certain volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds;

- that require RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD* Clearing LLC for failing to meet certain minimum volume thresholds;

- for volume-based tiered payment schedules; or

- that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Jane Street Capital, LLC.

UBS Securities LLC (UBSS):

RQD* Clearing LLC receives revenue from third-party liquidity providers based on the order flow execution received at each destination. UBS Securities LLC paid RQD* Clearing rebates on orders according to the below terms:

A. US listed (NMS) securities priced equal to or above \$1 are paid a rebate of .0025 per share

B. US listed (NMS) securities priced less than \$1 are not paid a rebate

There is a potential conflict inherent to a market maker such as UBS Securities LLC both paying for order flow and providing price improvement as the potential source of funds for each is the same namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD* Clearing LLC customer orders. Accordingly from such anticipated profit a market maker such as UBS Securities LLC can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as UBS's) anticipated profit must be allocated among these three sub-categories such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Furthermore, RQD* Clearing LLC and UBS Securities LLC do not have any arrangements:

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- that require RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD* Clearing LLC for failing to meet certain minimum volume thresholds;

- for volume-based tiered payment schedules; or

- that requires RQD* Clearing LLC to route any orders or a minimum number of orders to UBS Securities LLC.

October 2024

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 | 31.78 | 25.60 | 42.56 | .06 |

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) |
|--------------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------------------------|
| Virtu Americas LLC (NITE) | .98 | 3.80 | .01 | .01 | 0.0000 | 6,731.07 | 19.7461 | .10 | 9.2452 | .02 | 5.7894 | 0.00 | 0.0000 |
| Bank of America Merrill Lynch (MLCO) | .01 | 0.00 | 0.00 | .01 | 0.00 | 0.00 | 0.0000 | 0.00 | 0.0000 | -17.09 | -23.5594 | 0.00 | 0.0000 |
| Jane Street Capital LLC (JNST) | 98.95 | 96.20 | 99.99 | 99.98 | 0.00 | 101,562.68 | 9.4700 | 36,726.52 | 4.1200 | 130,822.17 | 8.8830 | 0.00 | 0.0000 |
| UBS Securities LLC (UBSS) | .06 | 0.00 | 0.00 | 0.00 | 100.00 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 410.72 | 20.1793 |

Material Aspects:

Virtu Americas LLC (NITE):

RQD* Clearing LLC receives revenue from third-party liquidity providers based on the order flow execution received at each destination. Virtu Americas LLC paid RQD* Clearing LLC rebates on orders according to the below terms:

A. Equity executions greater than \$1 share will be paid a rebate of .0020 per share.

B. Equity executions less than one share are executed without a rebate and without a cost to RQD* Clearing LLC.

There is a potential conflict inherent to a market maker such as Virtu Americas LLC both paying for order flow and providing price improvement as the potential source of funds for each is the same namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD* Clearing LLC customer orders. Accordingly from such anticipated profit a market maker such as Virtu Americas LLC can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Virtu's) anticipated profit must be allocated among these three sub-categories such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Furthermore, RQD* Clearing LLC and Virtu Americas LLC do not have any arrangements:

- that require RQD* Clearing LLC to meet certain volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds;
- that require RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD* Clearing LLC for failing to meet certain minimum volume thresholds;
- for volume-based tiered payment schedules; or
- that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Virtu Americas LLC.

Bank of America Merrill Lynch (MLCO):

Filled orders routed to Bank of America Merrill Lynch were charged a commission of .0005 per executed share by Bank of America Merrill Lynch to RQD* Clearing LLC.

When routing orders to this market center for execution including client orders, RQD* Clearing LLC paid fees and rebates realized by Bank of America Merrill Lynch that were passed back to RQD* Clearing LLC. RQD Clearing LLC paid pass thru fees and receive credits in accordance with the execution venues published fee schedule. Generally, there is a credit when adding liquidity and a fee for removing liquidity.

During the period of this report RQD* Clearing LLC only routed orders to Bank of America Merrill Lynch that added liquidity.

During the month of October 2024 RQD* routed orders to Bank of America Merrill Lynch and had orders executed on the below exchanges and venues.

NYSE Arca
BATS CBOE BZX US EQUITIES EXCHANGE
CHX NYSE CHICAGO
MEMX MEMX LLC EQUITIES

Jane Street Capital LLC (JNST):

RQD* Clearing, LLC receives revenue from third-party liquidity providers based on the order flow execution received at each destination. Jane Street Capital LLC paid RQD* Clearing rebates on orders according to the below terms:

A. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over \$1 per share rebate of .0032 per share

B. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over \$1 per share rebate of .0020 per share

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There is a potential conflict inherent to a market maker such as Jane Street both paying for order flow and providing price improvement as the potential source of funds for each is the same namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD* Clearing, LLC customer orders. Accordingly from such anticipated profit a market maker such as Jane Street can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market makers (such as Jane Street) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Furthermore, RQD* Clearing LLC and Jane Street Capital, LLC do not have any arrangements:

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- that require RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD* Clearing LLC for failing to meet certain minimum volume thresholds;
- for volume-based tiered payment schedules; or
- that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Jane Street Capital, LLC.

UBS Securities LLC (UBSS):

RQD* Clearing LLC receives revenue from third-party liquidity providers based on the order flow execution received at each destination. UBS Securities LLC paid RQD* Clearing rebates on orders according to the below terms:

- A. Equity executions priced equal to or above \$1 are paid a rebate of .0025 per share
- B. Equity executions priced less than \$1 are not paid a rebate

There is a potential conflict inherent to a market maker such as UBS Securities LLC both paying for order flow and providing price improvement as the potential source of funds for each is the same namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD* Clearing LLC customer orders. Accordingly from such anticipated profit a market maker such as UBS Securities LLC can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as UBS's) anticipated profit must be allocated among these three sub-categories such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

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- that requires RQD* Clearing LLC to route any orders or a minimum number of orders to UBS Securities LLC.

October 2024

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 | 13.75 | 26.46 | 24.94 | 34.85 |

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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------------------------|
| Volant Execution LLC (CMSP) | 100.00 | 13.75 | 26.46 | 24.94 | 34.85 | -54.84 | -7.5537 | 436.34 | 21.7516 | -339.35 | -51.0293 | -339.43 | -2.0775 |

Material Aspects:

Volant Execution LLC (CMSP):

Orders routed to CMSP are directed to the firm's options agency platform for execution. The fees and rebates incurred on these orders are those associated with routing directly to exchanges. In general, removing liquidity incurs a fee, while adding liquidity earns a rebate for equity option orders.

November 2024

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 | 72.90 | 5.73 | 21.25 | .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) |
|--------------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------------------------|
| Virtu Americas LLC (NITE) | 13.82 | 18.96 | 0.00 | 0.00 | 0.00 | 663.65 | 17.8078 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| Bank of America Merrill Lynch (MLCO) | .08 | 0.00 | 0.00 | .36 | 0.00 | 0.00 | 0.0000 | 0.00 | 0.0000 | -1.02 | -5.0000 | 0.00 | 0.0000 |
| Jane Street Capital LLC (JNST) | 85.97 | 81.04 | 100.00 | 99.64 | 0.00 | 3,185.55 | 19.9999 | 316.83 | 20.0000 | 1,821.26 | 31.9081 | 0.00 | 0.0000 |
| UBS Securities LLC (UBSS) | .13 | 0.00 | 0.00 | 0.00 | 100.00 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 8.83 | 25.0000 |

Material Aspects:

Virtu Americas LLC (NITE):

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Bank of America Merrill Lynch (MLCO):

Filled orders routed to Bank of America Merrill Lynch were charged a commission of .0005 per executed share by Bank of America Merrill Lynch to RQD* Clearing LLC.

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NYSE Arca

BATS CBOE BZX US EQUITIES EXCHANGE

EDGA CBOE EDGA US EQUITIES EXCHANGE

EDGX CBOE EDGX US EQUITIES EXCHANGE

GS SIGMA X2

IEX INVESTORS EXCHANGE

NASDAQ

NYSE

Jane Street Capital LLC (JNST):

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November 2024

Non-S&P 500 Stocks

Summary

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|----------------------------------------|-------------------------------------------|-----------------------------------------------------|---------------------------------------------------------|------------------------------------------|
| 100.00 | 28.28 | 25.43 | 46.22 | 0.07 |

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) |
|--------------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------------------------|
| Virtu Americas LLC (NITE) | .75 | 2.65 | 0.01 | 0.00 | 0.00 | 6,077.47 | 19.6545 | 11.82 | 19.9359 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| Bank of America Merrill Lynch (MLCO) | .01 | 0.00 | 0.00 | .01 | 0.00 | 0.00 | 0.0000 | 0.00 | 0.0000 | -13.47 | -5.0000 | 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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------------------------|
| Jane Street Capital LLC (JNST) | 99.18 | 97.35 | 99.99 | 99.99 | 0.00 | 90,143.00 | 7.9439 | 31,772.10 | 3.0311 | 116,878.00 | 6.1355 | 0.00 | 0.0000 |
| UBS Securities LLC (UBSS) | .06 | 0.00 | 0.00 | 0.00 | 100.00 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 95.58 | 3.8592 |

Material Aspects:

Virtu Americas LLC (NITE):

RQD* Clearing LLC receives revenue from third-party liquidity providers based on the order flow execution received at each destination. Virtu Americas LLC paid RQD* Clearing LLC rebates on orders according to the below terms:

A. Equity executions greater than \$1 share will be paid a rebate of .0020 per share.

B. Equity executions less than one share are executed without a rebate and without a cost to RQD* Clearing LLC.

There is a potential conflict inherent to a market maker such as Virtu Americas LLC both paying for order flow and providing price improvement as the potential source of funds for each is the same namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD* Clearing LLC customer orders. Accordingly from such anticipated profit a market maker such as Virtu Americas LLC can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Virtu's) anticipated profit must be allocated among these three sub-categories such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Furthermore, RQD* Clearing LLC and Virtu Americas LLC do not have any arrangements:

- that require RQD* Clearing LLC to meet certain volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds;
- that require RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD* Clearing LLC for failing to meet certain minimum volume thresholds;
- for volume-based tiered payment schedules; or
- that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Virtu Americas LLC.

Bank of America Merrill Lynch (MLCO):

Filled orders routed to Bank of America Merrill Lynch were charged a commission of .0005 per executed share by Bank of America Merrill Lynch to RQD* Clearing LLC.

When routing orders to this market center for execution, including client orders, RQD* Clearing LLC paid fees and rebates realized by Bank of America Merrill Lynch that were passed back to RQD Clearing LLC. RQD Clearing LLC paid pass thru fees and receive credits in accordance with the execution venues published fee schedule. Generally, there is a credit when adding liquidity and a fee for removing liquidity.

During the period of this report RQD* Clearing LLC only routed orders to Bank of America Merrill Lynch that added liquidity.

During the month of November 2024 RQD routed orders to Bank of America Merrill Lynch and had orders executed on the below exchanges and venues.

NYSE Arca
BATS CBOE BZX US EQUITIES EXCHANGE
EDGA CBOE EDGA US EQUITIES EXCHANGE
EDGX CBOE EDGX US EQUITIES EXCHANGE
GS SIGMA X2
IEX INVESTORS EXCHANGE
NASDAQ
NYSE

Jane Street Capital LLC (JNST):

RQD* Clearing, LLC receives revenue from third-party liquidity providers based on the order flow execution received at each destination. Jane Street Capital LLC paid RQD* Clearing rebates on orders according to the below terms:

A. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over \$1 per share rebate of .0032 per share

B. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over \$1 per share rebate of .0020 per share

C. US listed Security (NMS) non-marketable (add liquidity) orders executed under \$1 rebate of .0015 notional amount of the trade (15 basis points)

D. US listed Security (NMS) marketable (remove liquidity) order executed under \$1 per share rebate of .0010 notional amount of the trade (10 basis points)

There is a potential conflict inherent to a market maker such as Jane Street both paying for order flow and providing price improvement as the potential source of funds for each is the same namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD* Clearing, LLC customer orders. Accordingly from such anticipated profit a market maker such as Jane Street can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market makers (such as Jane Street) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Furthermore, RQD* Clearing LLC and Jane Street Capital, LLC do not have any arrangements:

- that require RQD* Clearing LLC to meet certain volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds;
- that require RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD Clearing LLC for failing to meet certain minimum volume thresholds;
- for volume-based tiered payment schedules; or
- that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Jane Street Capital, LLC.

UBS Securities LLC (UBSS):

RQD* Clearing LLC receives revenue from third-party liquidity providers based on the order flow execution received at each destination. UBS Securities LLC paid RQD* Clearing rebates on orders according to the below terms:

A. Equity shares priced equal to or above \$1 are paid a rebate of .0025 per share

B. Equity shares securities priced less than \$1 are not paid a rebate

There is a potential conflict inherent to a market maker such as UBS Securities LLC both paying for order flow and providing price improvement as the potential source of funds for each is the same namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD* Clearing LLC customer orders. Accordingly from such anticipated profit a market maker such as UBS Securities LLC can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as UBS's) anticipated profit must be allocated among these three sub-categories such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Furthermore, RQD* Clearing LLC and UBS Securities LLC do not have any arrangements:

- that require RQD* Clearing LLC to meet certain volume thresholds or that provide incentives to RQD Clearing LLC for meeting or exceeding certain volume thresholds;
- that require RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD Clearing LLC for failing to meet certain minimum volume thresholds;
- for volume-based tiered payment schedules; or
- that requires RQD* Clearing LLC to route any orders or a minimum number of orders to UBS Securities LLC.

November 2024

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 | 22.25 | 9.37 | 27.23 | 41.15 |

Venues

| Venue - Non-directed Order Flow | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Market Orders(cents per hundred shares) | Net Payment Paid/Received for Marketable Limit Orders(USD) | Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Non-Marketable Limit Orders(USD) | Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Other Orders(USD) | Net Payment Paid/Received for Other Orders(cents per hundred shares) |
|--------------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------------------------|
| RQD Securities LLC (CMSP) | 67.51 | 12.81 | 37.54 | 20.11 | 29.54 | -17.14 | -6.5904 | -82.28 | -8.3274 | -172.89 | -46.6018 | -1,418.62 | -21.1292 |
| Bank of America Merrill Lynch (BCEX) | 32.49 | 39.78 | 28.13 | 22.23 | 9.86 | 89.66 | 2.6370 | 118.85 | 21.4918 | -56.46 | -1.3743 | -10.46 | -20.1153 |

Material Aspects:

RQD Securities LLC (CMSP):

Orders routed to CMSP are directed to the firm's options agency platform for execution. The fees and rebates incurred on these orders are those associated with routing directly to exchanges. In general, removing liquidity incurs a fee, while adding liquidity earns a rebate for equity option orders.

Bank of America Merrill Lynch (BCEX):

Filled orders routed to Bank of America Merrill Lynch were charged a commission of .02 per executed contract by Bank of America Merrill Lynch to RQD* Clearing LLC.

When routing orders to this market center for execution, including client orders, RQD* Clearing LLC paid fees and rebates realized by Bank of America Merrill Lynch that were passed back to RQD* Clearing LLC. RQD* Clearing LLC paid pass thru fees and receive credits in accordance with the execution venues published fee schedule.

Option orders executed during this month were filled at the below destinations when routing when routing to Bank of America Merrill Lynch.

AMCO - NYSE AMEX OPTIONS
 ARCO - NYSE ARCA OPTIONS
 BATO - CBOE BZX OPTIONS EXCHANGE
 C2XO - CBOE C2 OPTIONS EXCHANGE
 EDGO - CBOE EDGX OPTIONS EXCHANGE
 GMNI - ISE GEMINI EXCHANGE
 MCRY - ISE MERCURY LLC
 MPRL - MIAX PEARL LLC
 MXOP - MEMX LLC OPTIONS
 SPHR - MIAX SAPPHIRE LLC
 XBOX - BOX OPTIONS EXCHANGE
 XBXX - NASDAQ OMX BX OPTIONS
 XCBO - CBOE GLOBAL MARKETS INC
 XISX - INTERNATIONAL SECURITIES EXCHANGE LLC
 XMIO - MIAMI INTERNATIONAL SECURITIES EXCHANGE
 XNDQ - NASDAQ OPTIONS MARKET
 XPHO - PHILADELPHIA OPTIONS EXCHANGE

December 2024

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 | 52.65 | 11.02 | 36.25 | .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) |
|--------------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------------------------|
| Virtu Americas LLC (NITE) | 10.34 | 19.64 | 0.00 | 0.00 | 0.00 | 425.57 | .1673 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| Bank of America Merrill Lynch (MLCO) | .04 | 0.00 | 0.00 | .12 | 0.00 | 0.00 | 0.0000 | 0.00 | 0.0000 | -1.09 | -9.9990 | 0.00 | 0.0000 |
| Jane Street Capital LLC (JNST) | 89.54 | 80.36 | 100.00 | 99.88 | 0.00 | 2,082.18 | 20.0000 | 542.12 | 20.0000 | 2,848.50 | 31.9730 | 0.00 | 0.0000 |
| UBS Securities LLC (UBSS) | .08 | 0.00 | 0.00 | 0.00 | 100.00 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 5.05 | 25.0247 |

Material Aspects:

Virtu Americas LLC (NITE):

RQD* Clearing LLC receives revenue from third-party liquidity providers based on the order flow execution received at each destination. Virtu Americas LLC paid RQD* Clearing LLC rebates on orders according to the below terms:

- A. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over \$1 per share rebate of .0032 per share and execution quantity is equal to or greater than one share.
- B. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over \$1 per share rebate of .0020 per share and execution quantity is equal to or greater than one share.
- C. US listed Security (NMS) non-marketable (add liquidity) orders executed under \$1 a rebate of .0015 notional amount of the trade (15 basis points) and execution quantity is equal to or greater than one share.
- D. US listed Security (NMS) marketable (remove liquidity) orders executed under \$1 per share rebate of .0010 notional amount of the trade (10 basis points) and execution quantity is equal to or greater than one share.
- E. US listed (NMS) securities executions less than one share are executed without a rebate and without a cost to RQD Clearing LLC.

There is a potential conflict inherent to a market maker such as Virtu Americas LLC both paying for order flow and providing price improvement as the potential source of funds for each is the same namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD* Clearing LLC customer orders. Accordingly from such anticipated profit a market maker such as Virtu Americas LLC can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Virtu's) anticipated profit must be allocated among these three sub-categories such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Furthermore, RQD* Clearing LLC and Virtu Americas LLC do not have any arrangements:

- that require RQD* Clearing LLC to meet certain volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds;
- that require RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD Clearing LLC for failing to meet certain minimum volume thresholds;
- for volume-based tiered payment schedules; or
- that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Virtu Americas LLC.

Bank of America Merrill Lynch (MLCO):

Filled orders routed to Bank of America Merrill Lynch were charged a commission of .0005 per executed share by Bank of America Merrill Lynch to RQD Clearing LLC.

When routing orders to this market center for execution, including client orders, RQD Clearing LLC paid fees and rebates realized by Bank of America Merrill Lynch that were passed back to RQD Clearing LLC. RQD Clearing LLC paid pass thru fees and receive credits in accordance with the execution venues published fee schedule. Generally, there is a credit when adding liquidity and a fee for removing liquidity.

During the period of this report RQD* Clearing LLC only routed orders to Bank of America Merrill Lynch that added liquidity.

During the month of December 2024 RQD routed orders to Bank of America Merrill Lynch and had orders executed on the below exchanges and venues.

AMEX NYSE MKT LLC
NYSE Arca
BATS CBOE BZX US EQUITIES EXCHANGE
CHX NYSE CHICAGO
EDGX CBOE EDGX US EQUITIES EXCHANGE
GS SIGMA X2
IEX INVESTORS EXCHANGE
MEMX MEMX EQUITIES LLC
NASDAQ
NYSE
UBS

Jane Street Capital LLC (JNST):

RQD* Clearing LLC receives revenue from third-party liquidity providers based on the order flow execution received at each destination. Jane Street Capital LLC paid RQD* Clearing rebates on orders according to the below terms:

- A. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over \$1 per share rebate of .0032 per share
- B. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over \$1 per share rebate of .0020 per share
- C. US listed Security (NMS) non-marketable (add liquidity) orders executed under \$1 rebate of .0015 notional amount of the trade (15 basis points)
- D. US listed Security (NMS) marketable (remove liquidity) order executed under \$1 per share rebate of .0010 notional amount of the trade (10 basis points)

There is a potential conflict inherent to a market maker such as Jane Street both paying for order flow and providing price improvement as the potential source of funds for each is the same namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD* Clearing, LLC customer orders. Accordingly from such anticipated profit a market maker such as Jane Street can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market makers (such as Jane Street) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Furthermore, RQD* Clearing LLC and Jane Street Capital, LLC do not have any arrangements:

- that require RQD* Clearing LLC to meet certain volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds;
- that require RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD Clearing LLC for failing to meet certain minimum volume thresholds;
- for volume-based tiered payment schedules; or
- that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Jane Street Capital, LLC.

UBS Securities LLC (UBSS):

RQD* Clearing LLC receives revenue from third-party liquidity providers based on the order flow execution received at each destination. UBS Securities LLC paid RQD* Clearing rebates on orders according to the below terms:

- A. US listed (NMS) securities priced equal to or above \$1 are paid a rebate of .0025 per share
- B. US listed (NMS) securities priced less than \$1 are not paid a rebate

There is a potential conflict inherent to a market maker such as UBS Securities LLC both paying for order flow and providing price improvement as the potential source of funds for each is the same namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD* Clearing LLC customer orders. Accordingly from such anticipated profit a market maker such as UBS Securities LLC can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as UBS's) anticipated profit must be allocated among these three sub-categories such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Furthermore, RQD* Clearing LLC and UBS Securities LLC do not have any arrangements:

- that require RQD* Clearing LLC to meet certain volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds;
- that require RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD Clearing LLC for failing to meet certain minimum volume thresholds;
- for volume-based tiered payment schedules; or
- that requires RQD* Clearing LLC to route any orders or a minimum number of orders to UBS Securities LLC.

December 2024

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 | 30.65 | 24.18 | 45.09 | .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) |
|--------------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------------------------|
| Virtu Americas LLC (NITE) | 1.34 | 4.36 | 0.00 | 0.00 | 0.00 | 14,805.13 | 19.7729 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| Bank of America Merrill Lynch (MLCO) | .01 | 0.00 | 0.00 | .01 | 0.00 | 0.00 | 0.0000 | 0.00 | 0.0000 | -3.97 | -9.9987 | 0.00 | 0.0000 |
| Jane Street Capital LLC (JNST) | 98.57 | 95.64 | 100.00 | 99.99 | 0.00 | 170,882.00 | 10.4111 | 63,015.90 | 4.6538 | 233,748.00 | 9.2577 | 0.00 | 0.0000 |
| UBS Securities LLC (UBSS) | .08 | 0.00 | 0.00 | 0.00 | 100.00 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 1,172.99 | 24.8357 |

Material Aspects:

Virtu Americas LLC (NITE):

RQD* Clearing LLC receives revenue from third-party liquidity providers based on the order flow execution received at each destination. Virtu Americas LLC paid RQD* Clearing LLC rebates on orders according to the below terms:

- US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over \$1 per share rebate of .0032 per share and execution quantity is equal to or greater than one share.
- US listed Security (NMS) marketable (remove liquidity) order executed equal to or over \$1 per share rebate of .0020 per share and execution quantity is equal to or greater than one share.
- US listed Security (NMS) non-marketable (add liquidity) orders executed under \$1 a rebate of .0015 notional amount of the trade (15 basis points) and execution quantity is equal to or greater than one share.
- US listed Security (NMS) marketable (remove liquidity) orders executed under \$1 per share rebate of .0010 notional amount of the trade (10 basis points) and execution quantity is equal to or greater than one share.
- US listed (NMS) securities executions less than one share are executed without a rebate and without a cost to RQD Clearing LLC.

There is a potential conflict inherent to a market maker such as Virtu Americas LLC both paying for order flow and providing price improvement as the potential source of funds for each is the same namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD* Clearing LLC customer orders. Accordingly from such anticipated profit a market maker such as Virtu Americas LLC can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Virtu's) anticipated profit must be allocated among these three sub-categories such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Furthermore, RQD* Clearing LLC and Virtu Americas LLC do not have any arrangements:

- that require RQD* Clearing LLC to meet certain volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds;
- that require RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD* Clearing LLC for failing to meet certain minimum volume thresholds;
- for volume-based tiered payment schedules; or
- that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Virtu Americas LLC.

Bank of America Merrill Lynch (MLCO):

Filled orders routed to Bank of America Merrill Lynch were charged a commission of .0005 per executed share by Bank of America Merrill Lynch to RQD Clearing LLC. When routing orders to this market center for execution, including client orders, RQD Clearing LLC paid fees and rebates realized by Bank of America Merrill Lynch that were passed back to RQD Clearing LLC. RQD Clearing LLC paid pass thru fees and receive credits in accordance with the execution venues published fee schedule. Generally, there is a credit when adding liquidity and a fee for removing liquidity. During the period of this report RQD* Clearing LLC only routed orders to Bank of America Merrill Lynch that added liquidity. During the month of December 2024 RQD routed orders to Bank of America Merrill Lynch and had orders executed on the below exchanges and venues.

AMEX NYSE MKT LLC
 NYSE Arca
 BATS CBOE BZX US EQUITIES EXCHANGE
 CHX NYSE CHICAGO
 EDGX CBOE EDGX US EQUITIES EXCHANGE
 GS SIGMA X2
 IEX INVESTORS EXCHANGE
 MEMX MEMX EQUITIES LLC
 NASDAQ
 NYSE
 UBS

Jane Street Capital LLC (JNST):

RQD* Clearing LLC receives revenue from third-party liquidity providers based on the order flow execution received at each destination. Jane Street Capital LLC paid RQD* Clearing rebates on orders according to the below terms:

- A. US listed Security (NMS) non-marketable (add liquidity) orders executed equal to or over \$1 per share rebate of .0032 per share
- B. US listed Security (NMS) marketable (remove liquidity) order executed equal to or over \$1 per share rebate of .0020 per share
- C. US listed Security (NMS) non-marketable (add liquidity) orders executed under \$1 rebate of .0015 notional amount of the trade (15 basis points)
- D. US listed Security (NMS) marketable (remove liquidity) order executed under \$1 per share rebate of .0010 notional amount of the trade (10 basis points)

There is a potential conflict inherent to a market maker such as Jane Street both paying for order flow and providing price improvement as the potential source of funds for each is the same namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD* Clearing, LLC customer orders. Accordingly from such anticipated profit a market maker such as Jane Street can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market makers (such as Jane Street) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Furthermore, RQD* Clearing LLC and Jane Street Capital, LLC do not have any arrangements:

- that require RQD* Clearing LLC to meet certain volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds;
- that require RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD Clearing LLC for failing to meet certain minimum volume thresholds;
- for volume-based tiered payment schedules; or
- that requires RQD* Clearing LLC to route any orders or a minimum number of orders to Jane Street Capital, LLC.

UBS Securities LLC (UBSS):

RQD* Clearing LLC receives revenue from third-party liquidity providers based on the order flow execution received at each destination. UBS Securities LLC paid RQD* Clearing rebates on orders according to the below terms:

- A. US listed (NMS) securities priced equal to or above \$1 are paid a rebate of .0025 per share
- B. US listed (NMS) securities priced less than \$1 are not paid a rebate

There is a potential conflict inherent to a market maker such as UBS Securities LLC both paying for order flow and providing price improvement as the potential source of funds for each is the same namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of RQD* Clearing LLC customer orders. Accordingly from such anticipated profit a market maker such as UBS Securities LLC can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as UBS's) anticipated profit must be allocated among these three sub-categories such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories.

Furthermore, RQD* Clearing LLC and UBS Securities LLC do not have any arrangements:

- that require RQD* Clearing LLC to meet certain volume thresholds or that provide incentives to RQD* Clearing LLC for meeting or exceeding certain volume thresholds;
- that require RQD* Clearing LLC to meet certain minimum volume thresholds or that provide disincentives to RQD Clearing LLC for failing to meet certain minimum volume thresholds;
- for volume-based tiered payment schedules; or
- that requires RQD* Clearing LLC to route any orders or a minimum number of orders to UBS Securities LLC.

December 2024

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 | 50.41 | 20.96 | 23.53 | 5.10 |

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) |
|--------------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------------------------|
| Bank of America Merrill Lynch (BCEX) | 100.00 | 50.41 | 20.96 | 23.53 | 5.10 | -99 | -0.120 | 31.60 | 0.8947 | 358.98 | 9.0514 | -114.94 | -13.3650 |

Material Aspects:

Bank of America Merrill Lynch (BCEX):

Filled orders routed to Bank of America Merrill Lynch were charged a commission of .02 per executed contract by Bank of America Merrill Lynch to RQD* Clearing LLC.

When routing orders to this market center for execution, including client orders, RQD* Clearing LLC paid fees and rebates realized by Bank of America Merrill Lynch that were passed back to RQD* Clearing LLC. RQD* Clearing LLC paid pass thru fees and receive credits in accordance with the execution venues published fee schedule.

Option orders executing during this month were filled at the below destinations when routing when routing to Bank of America Merrill Lynch.

AMCO - NYSE AMEX OPTIONS

ARCO - NYSE ARCA OPTIONS

BATO - CBOE BZX OPTIONS EXCHANGE

C2XO - CBOE C2 OPTIONS EXCHANGE

EDGO - CBOE EDGX OPTIONS EXCHANGE

EMLD - MIAX EMERALD LLC

GMNI - ISE GEMINI EXCHANGE

MCRY - ISE MERCURY LLC

MPRL - MIAX PEARL LLC

MXOP - MEMX LLC OPTIONS

SPHR - MIAX SAPPHIRE LLC

XBOX - BOX OPTIONS EXCHANGE

XBXO - NASDAQ OMX BX OPTIONS

XISX - INTERNATIONAL SECURITIES EXCHANGE LLC

XMIO - MIAMI INTERNATIONAL SECURITIES EXCHANGE

XNDQ - NASDAQ OPTIONS MARKET

XPHO - PHILADELPHIA OPTIONS EXCHANGE