Adelphi Stock Brokers Inc. - Held NMS Stocks and Options Order Routing Public Report

1st Quarter, 2026

January 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
-	-	-	-	-

January 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	2.90	0.00	95.65	1.45

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)
Instinet, LLC (INCA)	47.10	1.54	0.00	95.38	3.08	-0.26	-25.9590	0.00	0.0000	-9949.05	-25.9590	-14.02	-25.9590
CODA MARKETS INC (CODA)	25.36	8.57	0.00	91.43	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
DFTR (DFTR)	13.04	0.00	0.00	100.00	0.00	0.00	0.0000	0.00	0.0000	-291.45	-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)
The Nasdaq Stock Market (NSDQ)	5.07	0.00	0.00	100.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
JLEQ (JLEQ)	2.17	0.00	0.00	100.00	0.00	0.00	0.0000	0.00	0.0000	-175.65	-15.0000	0.00	0.0000
UBS Securities, LLC (UBSS)	2.17	0.00	0.00	100.00	0.00	0.00	0.0000	0.00	0.0000	1.86	0.4615	0.00	0.0000
XTX Markets SAS (XTXE)	2.17	0.00	0.00	100.00	0.00	0.00	0.0000	0.00	0.0000	-261.60	-15.0000	0.00	0.0000
Jane Street Capital (JNST)	1.45	0.00	0.00	100.00	0.00	0.00	0.0000	0.00	0.0000	-460.00	-10.0000	0.00	0.0000
Cboe EDGA Exchange, Inc. (EDGA)	1.45	0.00	0.00	100.00	0.00	0.00	0.0000	0.00	0.0000	1.10	18.3333	0.00	0.0000

Material Aspects:

Instinet, LLC (INCA):

Adelphi routes certain customer equity orders to Instinet, LLC ("INCA"). Adelphi may pay fees or receive rebates in connection with executions on INCA, pursuant to INCA's SEC-approved fee schedule. Eligible customer orders are generally designated as retail in accordance with INCA's rules and may qualify for exchange pricing incentives applicable to retail order flow. Rebates are generally associated with non-marketable limit orders that add displayed retail liquidity. Market orders, marketable limit orders, and other order types may incur fees or receive different economics depending on how the order interacts with the exchange, including participation in opening or closing auctions.

The per-share fees and rebates disclosed represent an average across multiple execution types and may not reflect the economics applicable to any individual order. Fees and rebates are set by exchange rule, are non-negotiable, and are subject to SEC approval.

Orders are categorized as market, limit, or other based on customer instructions. Limit orders are further classified as marketable or non-marketable at the time of routing. "Other" orders include special order types such as stop and all-or-none (AON) orders.

Adelphi's routing decisions may consider fees or rebates among other factors and are made consistent with its best execution obligations.

CODA MARKETS INC (CODA):

Adelphi routes certain customer equity orders to CODA MARKETS INC ("CODA"). Adelphi may pay fees or receive rebates in connection with executions on CODA, pursuant to CODA's SEC-approved fee schedule. Eligible customer orders are generally designated as retail in accordance with CODA's rules and may qualify for exchange pricing incentives applicable to retail order flow. Rebates are generally associated with non-marketable limit orders that add displayed retail liquidity. Market orders, marketable limit orders, and other order types may incur fees or receive different economics depending on how the order interacts with the exchange, including participation in opening or closing auctions.

The per-share fees and rebates disclosed represent an average across multiple execution types and may not reflect the economics applicable to any individual order. Fees and rebates are set by exchange rule, are non-negotiable, and are subject to SEC approval.

Orders are categorized as market, limit, or other based on customer instructions. Limit orders are further classified as marketable or non-marketable at the time of routing. "Other" orders include special order types such as stop and all-or-none (AON) orders.

Adelphi's routing decisions may consider fees or rebates among other factors and are made consistent with its best execution obligations.

DFTR (DFTR):

Adelphi routes certain customer equity orders to DFTR ("DFTR"). Adelphi may pay fees or receive rebates in connection with executions on DFTR, pursuant to DFTR's SEC-approved fee schedule. Eligible customer orders are generally designated as retail in accordance with DFTR's rules and may qualify for exchange pricing incentives applicable to retail order flow. Rebates are generally associated with non-marketable limit orders that add displayed retail liquidity. Market orders, marketable limit orders, and other order types may incur fees or receive different economics depending on how the order interacts with the exchange, including participation in opening or closing auctions.

The per-share fees and rebates disclosed represent an average across multiple execution types and may not reflect the economics applicable to any individual order. Fees and rebates are set by exchange rule, are non-negotiable, and are subject to SEC approval.

Orders are categorized as market, limit, or other based on customer instructions. Limit orders are further classified as marketable or non-marketable at the time of routing. "Other" orders include special order types such as stop and all-or-none (AON) orders.

Adelphi's routing decisions may consider fees or rebates among other factors and are made consistent with its best execution obligations.

The Nasdaq Stock Market (NSDQ):

Adelphi routes certain customer equity orders to The Nasdaq Stock Market ("NSDQ"). Adelphi may pay fees or receive rebates in connection with executions on NSDQ, pursuant to NSDQ's SEC-approved fee schedule. Eligible customer orders are generally designated as retail in accordance with NSDQ's rules and may qualify for exchange pricing incentives applicable to retail order flow. Rebates are generally associated with non-marketable limit orders that add displayed retail liquidity. Market orders, marketable limit orders, and other order types may incur fees or receive different economics depending on how the order interacts with the exchange, including participation in opening or closing auctions.

The per-share fees and rebates disclosed represent an average across multiple execution types and may not reflect the economics applicable to any individual order. Fees and rebates are set by exchange rule, are non-negotiable, and are subject to SEC approval.

Orders are categorized as market, limit, or other based on customer instructions. Limit orders are further classified as marketable or non-marketable at the time of routing. "Other" orders include special order types such as stop and all-or-none (AON) orders.

Adelphi's routing decisions may consider fees or rebates among other factors and are made consistent with its best execution obligations.

JLEQ (JLEQ):

Adelphi routes certain customer equity orders to JLEQ ("JLEQ"). Adelphi may pay fees or receive rebates in connection with executions on JLEQ, pursuant to JLEQ's SEC-approved fee schedule. Eligible customer orders are generally designated as retail in accordance with JLEQ's rules and may qualify for exchange pricing incentives applicable to retail order flow. Rebates are generally associated with non-marketable limit orders that add displayed retail liquidity. Market orders, marketable limit orders, and other order types may incur fees or receive different economics depending on how the order interacts with the exchange, including participation in opening or closing auctions.

The per-share fees and rebates disclosed represent an average across multiple execution types and may not reflect the economics applicable to any individual order. Fees and rebates are set by exchange rule, are non-negotiable, and are subject to SEC approval.

Orders are categorized as market, limit, or other based on customer instructions. Limit orders are further classified as marketable or non-marketable at the time of routing. "Other" orders include special order types such as stop and all-or-none (AON) orders.

Adelphi's routing decisions may consider fees or rebates among other factors and are made consistent with its best execution obligations.

UBS Securities, LLC (UBSS):

Adelphi routes certain customer equity orders to UBS Securities, LLC ("UBSS"). Adelphi may pay fees or receive rebates in connection with executions on UBSS, pursuant to UBSS's SEC-approved fee schedule. Eligible customer orders are generally designated as retail in accordance with UBSS's rules and may qualify for exchange pricing incentives applicable to retail order flow. Rebates are generally associated with non-marketable limit orders that add displayed retail liquidity. Market orders, marketable limit orders, and other order types may incur fees or receive different economics depending on how the order interacts with the exchange, including participation in opening or closing auctions.

The per-share fees and rebates disclosed represent an average across multiple execution types and may not reflect the economics applicable to any individual order. Fees and rebates are set by exchange rule, are non-negotiable, and are subject to SEC approval.

Orders are categorized as market, limit, or other based on customer instructions. Limit orders are further classified as marketable or non-marketable at the time of routing. "Other" orders include special order types such as stop and all-or-none (AON) orders.

Adelphi's routing decisions may consider fees or rebates among other factors and are made consistent with its best execution obligations.

XTX Markets SAS (XTXE):

Adelphi routes certain customer equity orders to XTX Markets SAS ("XTXE"). Adelphi may pay fees or receive rebates in connection with executions on XTXE, pursuant to XTXE's SEC-approved fee schedule. Eligible customer orders are generally designated as retail in accordance with XTXE's rules and may qualify for exchange pricing incentives applicable to retail order flow. Rebates are generally associated with non-marketable limit orders that add displayed retail liquidity. Market orders, marketable limit orders, and other order types may incur fees or receive different economics depending on how the order interacts with the exchange, including participation in opening or closing auctions.

The per-share fees and rebates disclosed represent an average across multiple execution types and may not reflect the economics applicable to any individual order. Fees and rebates are set by exchange rule, are non-negotiable, and are subject to SEC approval.

Orders are categorized as market, limit, or other based on customer instructions. Limit orders are further classified as marketable or non-marketable at the time of routing. "Other" orders include special order types such as stop and all-or-none (AON) orders.

Adelphi's routing decisions may consider fees or rebates among other factors and are made consistent with its best execution obligations.

Jane Street Capital (JNST):

Adelphi routes certain customer equity orders to Jane Street Capital ("JNST"). Adelphi may pay fees or receive rebates in connection with executions on JNST, pursuant to JNST's SEC-approved fee schedule. Eligible customer orders are generally designated as retail in accordance with JNST's rules and may qualify for exchange pricing incentives applicable to retail order flow. Rebates are generally associated with non-marketable limit orders that add displayed retail liquidity. Market orders, marketable limit orders, and other order types may incur fees or receive different economics depending on how the order interacts with the exchange, including participation in opening or closing auctions.

The per-share fees and rebates disclosed represent an average across multiple execution types and may not reflect the economics applicable to any individual order. Fees and rebates are set by exchange rule, are non-negotiable, and are subject to SEC approval.

Orders are categorized as market, limit, or other based on customer instructions. Limit orders are further classified as marketable or non-marketable at the time of routing. "Other" orders include special order types such as stop and all-or-none (AON) orders.

Adelphi's routing decisions may consider fees or rebates among other factors and are made consistent with its best execution obligations.

Cboe EDGA Exchange, Inc. (EDGA):

Adelphi routes certain customer equity orders to Cboe EDGA Exchange, Inc. ("EDGA"). Adelphi may pay fees or receive rebates in connection with executions on EDGA, pursuant to EDGA's SEC-approved fee schedule. Eligible customer orders are generally designated as retail in accordance with EDGA's rules and may qualify for exchange pricing incentives applicable to retail order flow. Rebates are generally associated with non-marketable limit orders that add displayed retail liquidity. Market orders, marketable limit orders, and other order types may incur fees or receive different economics depending on how the order interacts with the exchange, including participation in opening or closing auctions.

The per-share fees and rebates disclosed represent an average across multiple execution types and may not reflect the economics applicable to any individual order. Fees and rebates are set by exchange rule, are non-negotiable, and are subject to SEC approval.

Orders are categorized as market, limit, or other based on customer instructions. Limit orders are further classified as marketable or non-marketable at the time of routing. "Other" orders include special order types such as stop and all-or-none (AON) orders.

Adelphi's routing decisions may consider fees or rebates among other factors and are made consistent with its best execution obligations.

February 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
-	-	-	-	-

February 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	21.74	0.00	78.26	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)
DFTR (DFTR)	44.20	16.39	0.00	83.61	0.00	-225.10	-5.0000	0.00	0.0000	-876.35	-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)
Instinet, LLC (INCA)	25.36	0.00	0.00	100.00	0.00	0.00	0.0000	0.00	0.0000	-9917.65	-30.7820	0.00	0.0000
The Nasdaq Stock Market (NSDQ)	16.67	82.61	0.00	17.39	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CODA MARKETS INC (CODA)	4.35	0.00	0.00	100.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
JLEQ (JLEQ)	3.62	20.00	0.00	80.00	0.00	-1.35	-15.0000	0.00	0.0000	-181.05	-15.0000	0.00	0.0000
Two Sigma Securities, LLC (SOHO)	2.17	0.00	0.00	100.00	0.00	0.00	0.0000	0.00	0.0000	-103.60	-5.0000	0.00	0.0000
Jane Street Capital (JNST)	2.17	0.00	0.00	100.00	0.00	0.00	0.0000	0.00	0.0000	-115.38	-9.6154	0.00	0.0000
XTX Markets SAS (XTXE)	1.45	0.00	0.00	100.00	0.00	0.00	0.0000	0.00	0.0000	-150.30	-15.0000	0.00	0.0000

Material Aspects:

DFTR (DFTR):

Adelphi routes certain customer equity orders to DFTR ("DFTR"). Adelphi may pay fees or receive rebates in connection with executions on DFTR, pursuant to DFTR's SEC-approved fee schedule. Eligible customer orders are generally designated as retail in accordance with DFTR's rules and may qualify for exchange pricing incentives applicable to retail order flow. Rebates are generally associated with non-marketable limit orders that add displayed retail liquidity. Market orders, marketable limit orders, and other order types may incur fees or receive different economics depending on how the order interacts with the exchange, including participation in opening or closing auctions.

The per-share fees and rebates disclosed represent an average across multiple execution types and may not reflect the economics applicable to any individual order. Fees and rebates are set by exchange rule, are non-negotiable, and are subject to SEC approval.

Orders are categorized as market, limit, or other based on customer instructions. Limit orders are further classified as marketable or non-marketable at the time of routing. "Other" orders include special order types such as stop and all-or-none (AON) orders.

Adelphi's routing decisions may consider fees or rebates among other factors and are made consistent with its best execution obligations.

Instinet, LLC (INCA):

Adelphi routes certain customer equity orders to Instinet, LLC ("INCA"). Adelphi may pay fees or receive rebates in connection with executions on INCA, pursuant to INCA's SEC-approved fee schedule. Eligible customer orders are generally designated as retail in accordance with INCA's rules and may qualify for exchange pricing incentives applicable to retail order flow. Rebates are generally associated with non-marketable limit orders that add displayed retail liquidity. Market orders, marketable limit orders, and other order types may incur fees or receive different economics depending on how the order interacts with the exchange, including participation in opening or closing auctions.

The per-share fees and rebates disclosed represent an average across multiple execution types and may not reflect the economics applicable to any individual order. Fees and rebates are set by exchange rule, are non-negotiable, and are subject to SEC approval.

Orders are categorized as market, limit, or other based on customer instructions. Limit orders are further classified as marketable or non-marketable at the time of routing. "Other" orders include special order types such as stop and all-or-none (AON) orders.

Adelphi's routing decisions may consider fees or rebates among other factors and are made consistent with its best execution obligations.

The Nasdaq Stock Market (NSDQ):

Adelphi routes certain customer equity orders to The Nasdaq Stock Market ("NSDQ"). Adelphi may pay fees or receive rebates in connection with executions on NSDQ, pursuant to NSDQ's SEC-approved fee schedule. Eligible customer orders are generally designated as retail in accordance with NSDQ's rules and may qualify for exchange pricing incentives applicable to retail order flow. Rebates are generally associated with non-marketable limit orders that add displayed retail liquidity. Market orders, marketable limit orders, and other order types may incur fees or receive different economics depending on how the order interacts with the exchange, including participation in opening or closing auctions.

The per-share fees and rebates disclosed represent an average across multiple execution types and may not reflect the economics applicable to any individual order. Fees and rebates are set by exchange rule, are non-negotiable, and are subject to SEC approval.

Orders are categorized as market, limit, or other based on customer instructions. Limit orders are further classified as marketable or non-marketable at the time of routing. "Other" orders include special order types such as stop and all-or-none (AON) orders.

Adelphi's routing decisions may consider fees or rebates among other factors and are made consistent with its best execution obligations.

CODA MARKETS INC (CODA):

Adelphi routes certain customer equity orders to CODA MARKETS INC ("CODA"). Adelphi may pay fees or receive rebates in connection with executions on CODA, pursuant to CODA's SEC-approved fee schedule. Eligible customer orders are generally designated as retail in accordance with CODA's rules and may qualify for exchange pricing incentives applicable to retail order flow. Rebates are generally associated with non-marketable limit orders that add displayed retail liquidity. Market orders, marketable limit orders, and other order types may incur fees or receive different economics depending on how the order interacts with the exchange, including participation in opening or closing auctions.

The per-share fees and rebates disclosed represent an average across multiple execution types and may not reflect the economics applicable to any individual order. Fees and rebates are set by exchange rule, are non-negotiable, and are subject to SEC approval.

Orders are categorized as market, limit, or other based on customer instructions. Limit orders are further classified as marketable or non-marketable at the time of routing. "Other" orders include special order types such as stop and all-or-none (AON) orders.

Adelphi's routing decisions may consider fees or rebates among other factors and are made consistent with its best execution obligations.

JLEQ (JLEQ):

Adelphi routes certain customer equity orders to JLEQ ("JLEQ"). Adelphi may pay fees or receive rebates in connection with executions on JLEQ, pursuant to JLEQ's SEC-approved fee schedule. Eligible customer orders are generally designated as retail in accordance with JLEQ's rules and may qualify for exchange pricing incentives applicable to retail order flow. Rebates are generally associated with non-marketable limit orders that add displayed retail liquidity. Market orders, marketable limit orders, and other order types may incur fees or receive different economics depending on how the order interacts with the exchange, including participation in opening or closing auctions.

The per-share fees and rebates disclosed represent an average across multiple execution types and may not reflect the economics applicable to any individual order. Fees and rebates are set by exchange rule, are non-negotiable, and are subject to SEC approval.

Orders are categorized as market, limit, or other based on customer instructions. Limit orders are further classified as marketable or non-marketable at the time of routing. "Other" orders include special order types such as stop and all-or-none (AON) orders.

Adelphi's routing decisions may consider fees or rebates among other factors and are made consistent with its best execution obligations.

Two Sigma Securities, LLC (SOHO):

Adelphi routes certain customer equity orders to Two Sigma Securities, LLC ("SOHO"). Adelphi may pay fees or receive rebates in connection with executions on SOHO, pursuant to SOHO's SEC-approved fee schedule. Eligible customer orders are generally designated as retail in accordance with SOHO's rules and may qualify for exchange pricing incentives applicable to retail order flow. Rebates are generally associated with non-marketable limit orders that add displayed retail liquidity. Market orders, marketable limit orders, and other order types may incur fees or receive different economics depending on how the order interacts with the exchange, including participation in opening or closing auctions.

The per-share fees and rebates disclosed represent an average across multiple execution types and may not reflect the economics applicable to any individual order. Fees and rebates are set by exchange rule, are non-negotiable, and are subject to SEC approval.

Orders are categorized as market, limit, or other based on customer instructions. Limit orders are further classified as marketable or non-marketable at the time of routing. "Other" orders include special order types such as stop and all-or-none (AON) orders.

Adelphi's routing decisions may consider fees or rebates among other factors and are made consistent with its best execution obligations.

Jane Street Capital (JNST):

Adelphi routes certain customer equity orders to Jane Street Capital ("JNST"). Adelphi may pay fees or receive rebates in connection with executions on JNST, pursuant to JNST's SEC-approved fee schedule. Eligible customer orders are generally designated as retail in accordance with JNST's rules and may qualify for exchange pricing incentives applicable to retail order flow. Rebates are generally associated with non-marketable limit orders that add displayed retail liquidity. Market orders, marketable limit orders, and other order types may incur fees or receive different economics depending on how the order interacts with the exchange, including participation in opening or closing auctions.

The per-share fees and rebates disclosed represent an average across multiple execution types and may not reflect the economics applicable to any individual order. Fees and rebates are set by exchange rule, are non-negotiable, and are subject to SEC approval.

Orders are categorized as market, limit, or other based on customer instructions. Limit orders are further classified as marketable or non-marketable at the time of routing. "Other" orders include special order types such as stop and all-or-none (AON) orders.

Adelphi's routing decisions may consider fees or rebates among other factors and are made consistent with its best execution obligations.

XTX Markets SAS (XTXE):

Adelphi routes certain customer equity orders to XTX Markets SAS ("XTXE"). Adelphi may pay fees or receive rebates in connection with executions on XTXE, pursuant to XTXE's SEC-approved fee schedule. Eligible customer orders are generally designated as retail in accordance with XTXE's rules and may qualify for exchange pricing incentives applicable to retail order flow. Rebates are generally associated with non-marketable limit orders that add displayed retail liquidity. Market orders, marketable limit orders, and other order types may incur fees or receive different economics depending on how the order interacts with the exchange, including participation in opening or closing auctions.

The per-share fees and rebates disclosed represent an average across multiple execution types and may not reflect the economics applicable to any individual order. Fees and rebates are set by exchange rule, are non-negotiable, and are subject to SEC approval.

Orders are categorized as market, limit, or other based on customer instructions. Limit orders are further classified as marketable or non-marketable at the time of routing. "Other" orders include special order types such as stop and all-or-none (AON) orders.

Adelphi's routing decisions may consider fees or rebates among other factors and are made consistent with its best execution obligations.

March 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	71.43	0.00	28.57	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)
CODA MARKETS INC (CODA)	71.43	100.00	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Instinet, LLC (INCA)	28.57	0.00	0.00	100.00	0.00	0.00	0.0000	0.00	0.0000	-1.56	-17.2912	0.00	0.0000

Material Aspects:

CODA MARKETS INC (CODA):

Adelphi routes certain customer equity orders to CODA MARKETS INC ("CODA"). Adelphi may pay fees or receive rebates in connection with executions on CODA, pursuant to CODA's SEC-approved fee schedule. Eligible customer orders are generally designated as retail in accordance with CODA's rules and may qualify for exchange pricing incentives applicable to retail order flow. Rebates are generally associated with non-marketable limit orders that add displayed retail liquidity. Market orders, marketable limit orders, and other order types may incur fees or receive different economics depending on how the order interacts with the exchange, including participation in opening or closing auctions.

The per-share fees and rebates disclosed represent an average across multiple execution types and may not reflect the economics applicable to any individual order. Fees and rebates are set by exchange rule, are non-negotiable, and are subject to SEC approval.

Orders are categorized as market, limit, or other based on customer instructions. Limit orders are further classified as marketable or non-marketable at the time of routing. "Other" orders include special order types such as stop and all-or-none (AON) orders.

Adelphi's routing decisions may consider fees or rebates among other factors and are made consistent with its best execution obligations.

Instinet, LLC (INCA):

Adelphi routes certain customer equity orders to Instinet, LLC ("INCA"). Adelphi may pay fees or receive rebates in connection with executions on INCA, pursuant to INCA's SEC-approved fee schedule. Eligible customer orders are generally designated as retail in accordance with INCA's rules and may qualify for exchange pricing incentives applicable to retail order flow. Rebates are generally associated with non-marketable limit orders that add displayed retail liquidity. Market orders, marketable limit orders, and other order types may incur fees or receive different economics depending on how the order interacts with the exchange, including participation in opening or closing auctions.

The per-share fees and rebates disclosed represent an average across multiple execution types and may not reflect the economics applicable to any individual order. Fees and rebates are set by exchange rule, are non-negotiable, and are subject to SEC approval.

Orders are categorized as market, limit, or other based on customer instructions. Limit orders are further classified as marketable or non-marketable at the time of routing. "Other" orders include special order types such as stop and all-or-none (AON) orders.

Adelphi's routing decisions may consider fees or rebates among other factors and are made consistent with its best execution obligations.

March 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	15.22	0.00	84.48	0.30

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)
CODA MARKETS INC (CODA)	54.63	4.92	0.00	95.08	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
DFTR (DFTR)	22.99	29.87	0.00	70.13	0.00	-933.75	-5.0000	0.00	0.0000	-803.30	-5.0000	0.00	0.0000
Instinet, LLC (INCA)	7.46	32.00	0.00	64.00	4.00	-1616.21	-17.2912	0.00	0.0000	-969.52	-17.2912	-79.54	-17.2912
Cboe EDGX Exchange, Inc. (EDGX)	5.07	0.00	0.00	100.00	0.00	0.00	0.0000	0.00	0.0000	-2668.80	-31.2506	0.00	0.0000
JLEQ (JLEQ)	4.18	64.29	0.00	35.71	0.00	-520.65	-15.0000	0.00	0.0000	-236.10	-15.0000	0.00	0.0000
UBS Securities, LLC (UBSS)	1.49	0.00	0.00	100.00	0.00	0.00	0.0000	0.00	0.0000	-25.63	-4.9298	0.00	0.0000
BofA Securities, Inc. (MLCO)	1.49	0.00	0.00	100.00	0.00	0.00	0.0000	0.00	0.0000	-108.19	-17.7366	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 (JNST)	1.19	50.00	0.00	50.00	0.00	-320.00	-10.0000	0.00	0.0000	-60.00	-10.0000	0.00	0.0000
Two Sigma Securities, LLC (SOHO)	0.60	0.00	0.00	100.00	0.00	0.00	0.0000	0.00	0.0000	-150.00	-5.0000	0.00	0.0000
The Nasdaq Stock Market (NSDQ)	0.60	0.00	0.00	100.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
XTX Markets SAS (XTXE)	0.30	0.00	0.00	100.00	0.00	0.00	0.0000	0.00	0.0000	-60.30	-15.0000	0.00	0.0000

Material Aspects:

CODA MARKETS INC (CODA):

Adelphi routes certain customer equity orders to CODA MARKETS INC ("CODA"). Adelphi may pay fees or receive rebates in connection with executions on CODA, pursuant to CODA's SEC-approved fee schedule. Eligible customer orders are generally designated as retail in accordance with CODA's rules and may qualify for exchange pricing incentives applicable to retail order flow. Rebates are generally associated with non-marketable limit orders that add displayed retail liquidity. Market orders, marketable limit orders, and other order types may incur fees or receive different economics depending on how the order interacts with the exchange, including participation in opening or closing auctions.

The per-share fees and rebates disclosed represent an average across multiple execution types and may not reflect the economics applicable to any individual order. Fees and rebates are set by exchange rule, are non-negotiable, and are subject to SEC approval.

Orders are categorized as market, limit, or other based on customer instructions. Limit orders are further classified as marketable or non-marketable at the time of routing. "Other" orders include special order types such as stop and all-or-none (AON) orders.

Adelphi's routing decisions may consider fees or rebates among other factors and are made consistent with its best execution obligations.

DFTR (DFTR):

Adelphi routes certain customer equity orders to DFTR ("DFTR"). Adelphi may pay fees or receive rebates in connection with executions on DFTR, pursuant to DFTR's SEC-approved fee schedule. Eligible customer orders are generally designated as retail in accordance with DFTR's rules and may qualify for exchange pricing incentives applicable to retail order flow. Rebates are generally associated with non-marketable limit orders that add displayed retail liquidity. Market orders, marketable limit orders, and other order types may incur fees or receive different economics depending on how the order interacts with the exchange, including participation in opening or closing auctions.

The per-share fees and rebates disclosed represent an average across multiple execution types and may not reflect the economics applicable to any individual order. Fees and rebates are set by exchange rule, are non-negotiable, and are subject to SEC approval.

Orders are categorized as market, limit, or other based on customer instructions. Limit orders are further classified as marketable or non-marketable at the time of routing. "Other" orders include special order types such as stop and all-or-none (AON) orders.

Adelphi's routing decisions may consider fees or rebates among other factors and are made consistent with its best execution obligations.

Instinet, LLC (INCA):

Adelphi routes certain customer equity orders to Instinet, LLC ("INCA"). Adelphi may pay fees or receive rebates in connection with executions on INCA, pursuant to INCA's SEC-approved fee schedule. Eligible customer orders are generally designated as retail in accordance with INCA's rules and may qualify for exchange pricing incentives applicable to retail order flow. Rebates are generally associated with non-marketable limit orders that add displayed retail liquidity. Market orders, marketable limit orders, and other order types may incur fees or receive different economics depending on how the order interacts with the exchange, including participation in opening or closing auctions.

The per-share fees and rebates disclosed represent an average across multiple execution types and may not reflect the economics applicable to any individual order. Fees and rebates are set by exchange rule, are non-negotiable, and are subject to SEC approval.

Orders are categorized as market, limit, or other based on customer instructions. Limit orders are further classified as marketable or non-marketable at the time of routing. "Other" orders include special order types such as stop and all-or-none (AON) orders.

Adelphi's routing decisions may consider fees or rebates among other factors and are made consistent with its best execution obligations.

Cboe EDGX Exchange, Inc. (EDGX):

Adelphi routes certain customer equity orders to Cboe EDGX Exchange, Inc. ("EDGX"). Adelphi may pay fees or receive rebates in connection with executions on EDGX, pursuant to EDGX's SEC-approved fee schedule. Eligible customer orders are generally designated as retail in accordance with EDGX's rules and may qualify for exchange pricing incentives applicable to retail order flow. Rebates are generally associated with non-marketable limit orders that add displayed retail liquidity. Market orders, marketable limit orders, and other order types may incur fees or receive different economics depending on how the order interacts with the exchange, including participation in opening or closing auctions.

The per-share fees and rebates disclosed represent an average across multiple execution types and may not reflect the economics applicable to any individual order. Fees and rebates are set by exchange rule, are non-negotiable, and are subject to SEC approval.

Orders are categorized as market, limit, or other based on customer instructions. Limit orders are further classified as marketable or non-marketable at the time of routing. "Other" orders include special order types such as stop and all-or-none (AON) orders.

Adelphi's routing decisions may consider fees or rebates among other factors and are made consistent with its best execution obligations.

JLEQ (JLEQ):

Adelphi routes certain customer equity orders to JLEQ ("JLEQ"). Adelphi may pay fees or receive rebates in connection with executions on JLEQ, pursuant to JLEQ's SEC-approved fee schedule. Eligible customer orders are generally designated as retail in accordance with JLEQ's rules and may qualify for exchange pricing incentives applicable to retail order flow. Rebates are generally associated with non-marketable limit orders that add displayed retail liquidity. Market orders, marketable limit orders, and other order types may incur fees or receive different economics depending on how the order interacts with the exchange, including participation in opening or closing auctions.

The per-share fees and rebates disclosed represent an average across multiple execution types and may not reflect the economics applicable to any individual order. Fees and rebates are set by exchange rule, are non-negotiable, and are subject to SEC approval.

Orders are categorized as market, limit, or other based on customer instructions. Limit orders are further classified as marketable or non-marketable at the time of routing. "Other" orders include special order types such as stop and all-or-none (AON) orders.

Adelphi's routing decisions may consider fees or rebates among other factors and are made consistent with its best execution obligations.

UBS Securities, LLC (UBSS):

Adelphi routes certain customer equity orders to UBS Securities, LLC ("UBSS"). Adelphi may pay fees or receive rebates in connection with executions on UBSS, pursuant to UBSS's SEC-approved fee schedule. Eligible customer orders are generally designated as retail in accordance with UBSS's rules and may qualify for exchange pricing incentives applicable to retail order flow. Rebates are generally associated with non-marketable limit orders that add displayed retail liquidity. Market orders, marketable limit orders, and other order types may incur fees or receive different economics depending on how the order interacts with the exchange, including participation in opening or closing auctions.

The per-share fees and rebates disclosed represent an average across multiple execution types and may not reflect the economics applicable to any individual order. Fees and rebates are set by exchange rule, are non-negotiable, and are subject to SEC approval.

Orders are categorized as market, limit, or other based on customer instructions. Limit orders are further classified as marketable or non-marketable at the time of routing. "Other" orders include special order types such as stop and all-or-none (AON) orders.

Adelphi's routing decisions may consider fees or rebates among other factors and are made consistent with its best execution obligations.

BofA Securities, Inc. (MLCO):

Adelphi routes certain customer equity orders to BofA Securities, Inc. ("MLCO"). Adelphi may pay fees or receive rebates in connection with executions on MLCO, pursuant to MLCO's SEC-approved fee schedule. Eligible customer orders are generally designated as retail in accordance with MLCO's rules and may qualify for exchange pricing incentives applicable to retail order flow. Rebates are generally associated with non-marketable limit orders that add displayed retail liquidity. Market orders, marketable limit orders, and other order types may incur fees or receive different economics depending on how the order interacts with the exchange, including participation in opening or closing auctions.

The per-share fees and rebates disclosed represent an average across multiple execution types and may not reflect the economics applicable to any individual order. Fees and rebates are set by exchange rule, are non-negotiable, and are subject to SEC approval.

Orders are categorized as market, limit, or other based on customer instructions. Limit orders are further classified as marketable or non-marketable at the time of routing. "Other" orders include special order types such as stop and all-or-none (AON) orders.

Adelphi's routing decisions may consider fees or rebates among other factors and are made consistent with its best execution obligations.

Jane Street Capital (JNST):

Adelphi routes certain customer equity orders to Jane Street Capital ("JNST"). Adelphi may pay fees or receive rebates in connection with executions on JNST, pursuant to JNST's SEC-approved fee schedule. Eligible customer orders are generally designated as retail in accordance with JNST's rules and may qualify for exchange pricing incentives applicable to retail order flow. Rebates are generally associated with non-marketable limit orders that add displayed retail liquidity. Market orders, marketable limit orders, and other order types may incur fees or receive different economics depending on how the order interacts with the exchange, including participation in opening or closing auctions.

The per-share fees and rebates disclosed represent an average across multiple execution types and may not reflect the economics applicable to any individual order. Fees and rebates are set by exchange rule, are non-negotiable, and are subject to SEC approval.

Orders are categorized as market, limit, or other based on customer instructions. Limit orders are further classified as marketable or non-marketable at the time of routing. "Other" orders include special order types such as stop and all-or-none (AON) orders.

Adelphi's routing decisions may consider fees or rebates among other factors and are made consistent with its best execution obligations.

Two Sigma Securities, LLC (SOHO):

Adelphi routes certain customer equity orders to Two Sigma Securities, LLC ("SOHO"). Adelphi may pay fees or receive rebates in connection with executions on SOHO, pursuant to SOHO's SEC-approved fee schedule. Eligible customer orders are generally designated as retail in accordance with SOHO's rules and may qualify for exchange pricing incentives applicable to retail order flow. Rebates are generally associated with non-marketable limit orders that add displayed retail liquidity. Market orders, marketable limit orders, and other order types may incur fees or receive different economics depending on how the order interacts with the exchange, including participation in opening or closing auctions.

The per-share fees and rebates disclosed represent an average across multiple execution types and may not reflect the economics applicable to any individual order. Fees and rebates are set by exchange rule, are non-negotiable, and are subject to SEC approval.

Orders are categorized as market, limit, or other based on customer instructions. Limit orders are further classified as marketable or non-marketable at the time of routing. "Other" orders include special order types such as stop and all-or-none (AON) orders.

Adelphi's routing decisions may consider fees or rebates among other factors and are made consistent with its best execution obligations.

The Nasdaq Stock Market (NSDQ):

Adelphi routes certain customer equity orders to The Nasdaq Stock Market ("NSDQ"). Adelphi may pay fees or receive rebates in connection with executions on NSDQ, pursuant to NSDQ's SEC-approved fee schedule. Eligible customer orders are generally designated as retail in accordance with NSDQ's rules and may qualify for exchange pricing incentives applicable to retail order flow. Rebates are generally associated with non-marketable limit orders that add displayed retail liquidity. Market orders, marketable limit orders, and other order types may incur fees or receive different economics depending on how the order interacts with the exchange, including participation in opening or closing auctions.

The per-share fees and rebates disclosed represent an average across multiple execution types and may not reflect the economics applicable to any individual order. Fees and rebates are set by exchange rule, are non-negotiable, and are subject to SEC approval.

Orders are categorized as market, limit, or other based on customer instructions. Limit orders are further classified as marketable or non-marketable at the time of routing. "Other" orders include special order types such as stop and all-or-none (AON) orders.

Adelphi's routing decisions may consider fees or rebates among other factors and are made consistent with its best execution obligations.

XTX Markets SAS (XTXE):

Adelphi routes certain customer equity orders to XTX Markets SAS ("XTXE"). Adelphi may pay fees or receive rebates in connection with executions on XTXE, pursuant to XTXE's SEC-approved fee schedule. Eligible customer orders are generally designated as retail in accordance with XTXE's rules and may qualify for exchange pricing incentives applicable to retail order flow. Rebates are generally associated with non-marketable limit orders that add displayed retail liquidity. Market orders, marketable limit orders, and other order types may incur fees or receive different economics depending on how the order interacts with the exchange, including participation in opening or closing auctions.

The per-share fees and rebates disclosed represent an average across multiple execution types and may not reflect the economics applicable to any individual order. Fees and rebates are set by exchange rule, are non-negotiable, and are subject to SEC approval.

Orders are categorized as market, limit, or other based on customer instructions. Limit orders are further classified as marketable or non-marketable at the time of routing. "Other" orders include special order types such as stop and all-or-none (AON) orders.

Adelphi's routing decisions may consider fees or rebates among other factors and are made consistent with its best execution obligations.