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

2nd Quarter, 2026

April 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	0.91	62.73	36.36	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)
Unknown	100.00	0.91	62.73	36.36	0.00	-0.00	-5.0000	-5.33	-6.1600	-11.62	-15.9500	0.00	0.0000

Material Aspects:

Unknown:

Adelphi routes certain customer equity orders to Unknown (""). Adelphi may pay fees or receive rebates in connection with executions on , pursuant to 's SEC-approved fee schedule. Eligible customer orders are generally designated as retail in accordance with '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.

April 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	2.38	46.43	51.19	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)
Unknown	100.00	2.38	46.43	51.19	0.00	-0.02	-5.0000	-30.25	-5.4600	-75.76	-20.3900	0.00	0.0000

Material Aspects:

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May 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	0.77	51.74	47.49	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)
NYSE Arca, Inc. (ARCX)	39.38	0.00	42.16	57.84	0.00	0.00	0.0000	-7.36	-5.0000	-11.45	-8.7900	0.00	0.0000
DFIN (DFIN)	18.15	0.00	25.53	74.47	0.00	0.00	0.0000	-0.95	-5.0000	-2.14	-5.0000	0.00	0.0000
The Nasdaq Stock Market LLC (XNAS)	11.97	0.00	74.19	25.81	0.00	0.00	0.0000	-0.80	-5.0000	-0.13	-5.0000	0.00	0.0000
Nasdaq BX, Inc. (XBOS)	10.42	0.00	85.19	14.81	0.00	0.00	0.0000	-0.87	-5.0000	-0.09	-5.0000	0.00	0.0000
Cboe BYX Exchange, Inc. (BATY)	5.79	0.00	80.00	20.00	0.00	0.00	0.0000	-0.51	-5.0000	-0.13	-5.0000	0.00	0.0000
Unknown	4.63	0.00	58.33	41.67	0.00	0.00	0.0000	-1.00	-5.0000	-0.18	-5.0000	0.00	0.0000
Jump Trading, LLC (JLEQ)	3.86	10.00	70.00	20.00	0.00	-0.00	-5.0000	-0.06	-5.0000	-0.14	-5.0000	0.00	0.0000
Instinet, LLC (INCA)	2.70	14.29	42.86	42.86	0.00	-0.01	-5.0000	-0.96	-5.0000	-0.30	-5.0000	0.00	0.0000
JSES (JSES)	2.32	0.00	66.67	33.33	0.00	0.00	0.0000	-0.64	-5.0000	-0.90	-5.0000	0.00	0.0000
NYSE National, Inc. (XCIS)	0.77	0.00	0.00	100.00	0.00	0.00	0.0000	0.00	0.0000	-0.08	-5.0000	0.00	0.0000

Material Aspects:

NYSE Arca, Inc. (ARCX):

Adelphi routes certain customer equity orders to NYSE Arca, Inc. ("ARCX"). Adelphi may pay fees or receive rebates in connection with executions on ARCX, pursuant to ARCX's SEC-approved fee schedule. Eligible customer orders are generally designated as retail in accordance with ARCX'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.

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DFIN (DFIN):

Adelphi routes certain customer equity orders to DFIN ("DFIN"). Adelphi may pay fees or receive rebates in connection with executions on DFIN, pursuant to DFIN's SEC-approved fee schedule. Eligible customer orders are generally designated as retail in accordance with DFIN'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.

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The Nasdaq Stock Market LLC (XNAS):

Adelphi routes certain customer equity orders to The Nasdaq Stock Market LLC ("XNAS"). Adelphi may pay fees or receive rebates in connection with executions on XNAS, pursuant to XNAS's SEC-approved fee schedule. Eligible customer orders are generally designated as retail in accordance with XNAS'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.

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Nasdaq BX, Inc. (XBOS):

Adelphi routes certain customer equity orders to Nasdaq BX, Inc. ("XBOS"). Adelphi may pay fees or receive rebates in connection with executions on XBOS, pursuant to XBOS's SEC-approved fee schedule. Eligible customer orders are generally designated as retail in accordance with XBOS'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.

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Cboe BYX Exchange, Inc. (BATY):

Adelphi routes certain customer equity orders to Cboe BYX Exchange, Inc. ("BATY"). Adelphi may pay fees or receive rebates in connection with executions on BATY, pursuant to BATY's SEC-approved fee schedule. Eligible customer orders are generally designated as retail in accordance with BATY'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.

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Jump Trading, LLC (JLEQ):

Adelphi routes certain customer equity orders to Jump Trading, LLC ("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.

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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.

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JSES (JSES):

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NYSE National, Inc. (XCIS):

Adelphi routes certain customer equity orders to NYSE National, Inc. ("XCIS"). Adelphi may pay fees or receive rebates in connection with executions on XCIS, pursuant to XCIS's SEC-approved fee schedule. Eligible customer orders are generally designated as retail in accordance with XCIS'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.

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May 2026

Non-S&P 500 Stocks

Summary

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100.00	32.00	22.00	46.00	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)
NYSE Arca, Inc. (ARCX)	50.00	0.00	24.00	76.00	0.00	0.00	0.0000	-0.08	-5.0000	-2.20	-29.9700	0.00	0.0000
Instinet, LLC (INCA)	14.00	100.00	0.00	0.00	0.00	-0.03	-1.4000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGA Exchange, Inc. (EDGA)	12.00	50.00	16.67	33.33	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
JSES (JSES)	6.00	100.00	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Unknown	4.00	0.00	0.00	100.00	0.00	0.00	0.0000	0.00	0.0000	-0.00	-17.5000	0.00	0.0000
The Nasdaq Stock Market LLC (XNAS)	4.00	0.00	100.00	0.00	0.00	0.00	0.0000	-0.07	-5.0000	0.00	0.0000	0.00	0.0000
NYSE National, Inc. (XCIS)	4.00	100.00	0.00	0.00	0.00	-0.00	-5.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC (SOHO)	2.00	0.00	100.00	0.00	0.00	0.00	0.0000	-0.00	-5.0000	0.00	0.0000	0.00	0.0000
Cboe BYX Exchange, Inc. (BATY)	2.00	0.00	100.00	0.00	0.00	0.00	0.0000	-0.07	-5.0000	0.00	0.0000	0.00	0.0000
Jump Trading, LLC (JLEQ)	2.00	100.00	0.00	0.00	0.00	-0.01	-5.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

NYSE Arca, Inc. (ARCX):

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Cboe EDGA Exchange, Inc. (EDGA):

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The Nasdaq Stock Market LLC (XNAS):

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NYSE National, Inc. (XCIS):

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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.

Cboe BYX Exchange, Inc. (BATY):

Adelphi routes certain customer equity orders to Cboe BYX Exchange, Inc. ("BATY"). Adelphi may pay fees or receive rebates in connection with executions on BATY, pursuant to BATY's SEC-approved fee schedule. Eligible customer orders are generally designated as retail in accordance with BATY'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.

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

Jump Trading, LLC (JLEQ):

Adelphi routes certain customer equity orders to Jump Trading, LLC ("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.

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

June 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	2.44	59.93	37.63	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)
NYSE Arca, Inc. (ARCX)	47.74	0.00	37.96	62.04	0.00	0.00	0.0000	-8.07	-6.0300	NaN	NaN	0.00	0.0000
Nasdaq BX, Inc. (XBOS)	16.38	6.38	80.85	12.77	0.00	-0.05	-5.0000	-1.37	-5.0000	-0.23	-5.0000	0.00	0.0000
DFIN (DFIN)	13.24	0.00	84.21	15.79	0.00	0.00	0.0000	-1.68	-5.0000	-0.35	-5.0000	0.00	0.0000
The Nasdaq Stock Market LLC (XNAS)	8.01	0.00	73.91	26.09	0.00	0.00	0.0000	-0.43	-5.0000	-0.29	-5.0000	0.00	0.0000
Jump Trading, LLC (JLEQ)	6.97	20.00	70.00	10.00	0.00	-0.00	-5.0000	-1.77	-5.0000	-0.02	-5.0000	0.00	0.0000
Cboe BYX Exchange, Inc. (BATY)	4.88	0.00	85.71	14.29	0.00	0.00	0.0000	-0.48	-5.0000	-0.10	-5.0000	0.00	0.0000
Instinet, LLC (INCA)	2.09	0.00	83.33	16.67	0.00	0.00	0.0000	-1.54	-5.0000	-0.23	-5.0000	0.00	0.0000
JSES (JSES)	0.70	0.00	100.00	0.00	0.00	0.00	0.0000	-0.78	-5.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

NYSE Arca, Inc. (ARCX):

Adelphi routes certain customer equity orders to NYSE Arca, Inc. ("ARCX"). Adelphi may pay fees or receive rebates in connection with executions on ARCX, pursuant to ARCX's SEC-approved fee schedule. Eligible customer orders are generally designated as retail in accordance with ARCX'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.

Nasdaq BX, Inc. (XBOS):

Adelphi routes certain customer equity orders to Nasdaq BX, Inc. ("XBOS"). Adelphi may pay fees or receive rebates in connection with executions on XBOS, pursuant to XBOS's SEC-approved fee schedule. Eligible customer orders are generally designated as retail in accordance with XBOS'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.

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

DFIN (DFIN):

Adelphi routes certain customer equity orders to DFIN ("DFIN"). Adelphi may pay fees or receive rebates in connection with executions on DFIN, pursuant to DFIN's SEC-approved fee schedule. Eligible customer orders are generally designated as retail in accordance with DFIN'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.

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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 LLC (XNAS):

Adelphi routes certain customer equity orders to The Nasdaq Stock Market LLC ("XNAS"). Adelphi may pay fees or receive rebates in connection with executions on XNAS, pursuant to XNAS's SEC-approved fee schedule. Eligible customer orders are generally designated as retail in accordance with XNAS'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.

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Jump Trading, LLC (JLEQ):

Adelphi routes certain customer equity orders to Jump Trading, LLC ("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.

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

Cboe BYX Exchange, Inc. (BATY):

Adelphi routes certain customer equity orders to Cboe BYX Exchange, Inc. ("BATY"). Adelphi may pay fees or receive rebates in connection with executions on BATY, pursuant to BATY's SEC-approved fee schedule. Eligible customer orders are generally designated as retail in accordance with BATY'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.

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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.

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

JSES (JSES):

Adelphi routes certain customer equity orders to JSES ("JSES"). Adelphi may pay fees or receive rebates in connection with executions on JSES, pursuant to JSES's SEC-approved fee schedule. Eligible customer orders are generally designated as retail in accordance with JSES'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.

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

June 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	26.32	8.77	64.91	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)
NYSE Arca, Inc. (ARCX)	59.65	0.00	2.94	97.06	0.00	0.00	0.0000	-0.00	-30.0000	-0.48	-27.8200	0.00	0.0000
Jump Trading, LLC (JLEQ)	10.53	83.33	0.00	16.67	0.00	-0.03	-5.0000	0.00	0.0000	-0.00	-5.0000	0.00	0.0000
Instinet, LLC (INCA)	8.77	40.00	40.00	20.00	0.00	-0.00	-5.0000	-0.00	-5.0000	-0.02	-5.0000	0.00	0.0000
NYSE National, Inc. (XCIS)	8.77	60.00	20.00	20.00	0.00	-0.01	-5.0000	0.00	0.0000	-0.01	-5.0000	0.00	0.0000
JSES (JSES)	5.26	66.67	33.33	0.00	0.00	-0.01	-5.0000	-0.00	-5.0000	0.00	0.0000	0.00	0.0000
The Nasdaq Stock Market LLC (XNAS)	3.51	100.00	0.00	0.00	0.00	-0.00	-5.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGA Exchange, Inc. (EDGA)	1.75	0.00	0.00	100.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
DFIN (DFIN)	1.75	100.00	0.00	0.00	0.00	-0.01	-5.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

NYSE Arca, Inc. (ARCX):

Adelphi routes certain customer equity orders to NYSE Arca, Inc. ("ARCX"). Adelphi may pay fees or receive rebates in connection with executions on ARCX, pursuant to ARCX's SEC-approved fee schedule. Eligible customer orders are generally designated as retail in accordance with ARCX'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.

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Jump Trading, LLC (JLEQ):

Adelphi routes certain customer equity orders to Jump Trading, LLC ("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.

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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.

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

NYSE National, Inc. (XCIS):

Adelphi routes certain customer equity orders to NYSE National, Inc. ("XCIS"). Adelphi may pay fees or receive rebates in connection with executions on XCIS, pursuant to XCIS's SEC-approved fee schedule. Eligible customer orders are generally designated as retail in accordance with XCIS'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.

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JSES (JSES):

Adelphi routes certain customer equity orders to JSES ("JSES"). Adelphi may pay fees or receive rebates in connection with executions on JSES, pursuant to JSES's SEC-approved fee schedule. Eligible customer orders are generally designated as retail in accordance with JSES'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.

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The Nasdaq Stock Market LLC (XNAS):

Adelphi routes certain customer equity orders to The Nasdaq Stock Market LLC ("XNAS"). Adelphi may pay fees or receive rebates in connection with executions on XNAS, pursuant to XNAS's SEC-approved fee schedule. Eligible customer orders are generally designated as retail in accordance with XNAS'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.

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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.

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DFIN (DFIN):

Adelphi routes certain customer equity orders to DFIN ("DFIN"). Adelphi may pay fees or receive rebates in connection with executions on DFIN, pursuant to DFIN's SEC-approved fee schedule. Eligible customer orders are generally designated as retail in accordance with DFIN'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.

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