

SOGO - Held NMS Stocks and Options Order Routing Public Report

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4th Quarter, 2025

October 2025

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	6.75	8.53	72.84	11.88

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	48.37	41.85	41.56	49.27	51.39	109.71	9.4704	286.69	8.9288	241.85	27.2237	57.90	13.8580
Cboe EDGX Exchange, Inc.	38.82	0.00	10.24	46.29	35.60	0.00	0.0000	7.91	6.4561	3,549.85	31.3653	0.00	0.0000
Virtu Americas, LLC	10.85	50.92	41.13	3.54	11.15	109.22	12.0000	306.36	12.0000	25.17	12.0000	39.18	12.0000

Material Aspects:

CITADEL SECURITIES LLC:

SogoTrade receives payment from Citadel Securities for directing listed equity order flow to this venue. SogoTrade receives a payment of \$0.0010 per share for marketable orders and \$0.0032 for non-marketable orders executed at Citadel Securities. The net payment varies based on the size and type of security at the time of order execution. Any difference in average net per share payments paid by market makers is due to the various types of orders and respective quantities they handle. SogoTrade's arrangement with Citadel Securities is not based on volume thresholds, tiered payment schedules, or a minimum order flow. SogoTrade receives remuneration from Citadel Securities and is outlined in the above Public Order Routing Report disclosures.

Cboe EDGX Exchange, Inc.:

SogoTrade receives payment from Cboe EDGX for directing listed equity order flow to this venue. When adding liquidity SogoTrade receives a base retail rate of \$0.0032 per share for securities priced at or above \$1.00 or a rate of \$0.00003 per share for securities priced below \$1.00. The rate SogoTrade receives is affected by the following tiers: (1) a rate of \$0.0034 per share for an average daily volume ("ADV") equal or greater than 0.25% of the total consolidated volume ("TCV") and an average daily added volume ("ADAV") equal or greater to 5,000,000; or (2) a rate of \$0.0037 per share for an ADV equal or greater than 0.40% of the TCV.

SogoTrade pays a rate of \$0.003 per share when removing liquidity for securities priced at or above \$1.00 or 0.3% of the dollar value for securities priced below \$1.00. SogoTrade does not pay a fee for Day Regular Hours Only or Good to Day orders that remove liquidity on arrival.

The above rate is based upon the fee schedule effective at the end of the relevant quarter. Cboe's fee schedule is subject to change. The most current schedule can be seen at https://www.cboe.com/us/equities/membership/fee_schedule/edgx/. SogoTrade uses the ZA, ZM, ZO, and ZR fee codes.

The net payment varies based on the size and type of security at the time of order execution. Fees are paid based on the size and type of security at the time of order execution. SogoTrade's arrangement with Cboe EDGX is not based on a minimum order flow. SogoTrade receives remuneration in the amounts outlined in the above Public Order Routing Report disclosures.

Virtu Americas, LLC:

SogoTrade receives payment from Virtu Americas for directing listed equity order flow to this venue. SogoTrade receives a payment of \$0.0010 per share executed at Virtu Americas. The net payment varies based on the size and type of security at the time of order execution. Any difference in average net per share payments paid by market makers is due to the various types of orders and respective quantities they handle. SogoTrade's arrangement with Virtu Americas is not based on volume thresholds, tiered payment schedules, or a minimum order flow. SogoTrade receives remuneration from Virtu Americas in the amounts outlined in the above Public Order Routing Report disclosures.

SogoTrade routes some equity orders to Apex Clearing Corporation. Apex may then route these orders to Virtu Americas, among other venues. SogoTrade receives payment from Apex for directing equity order flow under a fully disclosed clearing agreement. Depending on Apex's internal routing system, the following tiers apply: (1) for monthly shares between 1 and 10,000,000, SogoTrade pays Apex an amount of \$0.0003 per share and receive a payment of 60% of the payment for order flow; (2) for monthly shares between 10,000,001 and 20,000,000, SogoTrade pays Apex an amount of \$0.0002 per share and receive a payment of 70% of the payment for order flow; and (3) for monthly shares exceeding 20,000,000, SogoTrade pays Apex an amount of \$0.0001 per share and receive a payment from Apex of 80% of the payment for order flow. On other orders, as determined by Apex's internal routing system, SogoTrade pays Apex a flat amount of \$0.0025 per share without receiving any corresponding payment for order flow.

SogoTrade's agreement with Apex is not based on volume thresholds or a minimum order flow. Apex's order routing information is viewable at <https://public.s3.com/rule606/apex/>

October 2025

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	7.61	15.68	64.89	11.82

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	54.00	48.06	52.56	53.64	61.72	3,068.18	6.5065	17,314.66	8.6515	1,866.07	23.7165	175.27	8.6569
Cboe EDGX Exchange, Inc.	31.45	0.00	5.83	41.76	29.12	0.00	0.0000	78.11	5.3012	24,743.13	25.6806	0.00	0.0000
Virtu Americas, LLC	12.80	46.50	37.68	3.79	7.57	3,446.70	12.0000	16,886.11	11.9991	272.57	11.9474	214.76	12.0000

Material Aspects:

CITADEL SECURITIES LLC:

SogoTrade receives payment from Citadel Securities for directing listed equity order flow to this venue. SogoTrade receives a payment of \$0.0010 per share for marketable limit orders and \$0.0032 per share for non-marketable limit orders executed at Citadel Securities. The net payment varies based on the size and type of security at the time of order execution. Any difference in average net per share payments paid by market makers is due to the various types of orders and respective quantities they handle. SogoTrade's arrangement with Citadel Securities is not based on volume thresholds, tiered payment schedules, or a minimum order flow. SogoTrade receives remuneration from Citadel Securities in the amounts outlined in the above Public Order Routing Report disclosures.

Cboe EDGX Exchange, Inc.:

SogoTrade receives payment from Cboe EDGX for directing listed equity order flow to this venue. When adding liquidity SogoTrade receives a base retail rate of \$0.0032 per share for securities priced at or above \$1.00 or a rate of \$0.00003 per share for securities priced below \$1.00. The rate SogoTrade receives is affected by the following tiers: (1) a rate of \$0.0034 per share for an average daily volume ("ADV") equal or greater than 0.30% of the total consolidated volume ("TCV") and an average daily added volume ("ADAV") equal or greater to 20,000,000; or (2) a rate of \$0.0037 per share for an ADV equal or greater than 0.40% of the TCV.

SogoTrade pays a rate of \$0.003 per share when removing liquidity for securities priced at or above \$1.00 or 0.3% of the dollar value for securities priced below \$1.00. SogoTrade does not pay a fee for Day Regular Hours Only or Good to Day orders that remove liquidity on arrival.

The above rate is based upon the fee schedule effective at the end of the relevant quarter. Cboe's fee schedule is subject to change. The most current schedule can be seen at https://www.cboe.com/us/equities/membership/fee_schedule/edgx/. SogoTrade uses the ZA, ZM, ZO, and ZR fee codes.

The net payment varies based on the size and type of security at the time of order execution. Fees are paid based on the size and type of security at the time of order execution. SogoTrade's arrangement with Cboe EDGX is not based on a minimum order flow. SogoTrade receives remuneration in the amounts outlined in the above Public Order Routing Report disclosures.

Virtu Americas, LLC:

SogoTrade receives payment from Virtu Americas for directing listed equity order flow to this venue. SogoTrade receives a payment of \$0.0010 per share executed at Virtu Americas. The net payment varies based on the size and type of security at the time of order execution. Any difference in average net per share payments paid by market makers is due to the various types of orders and respective quantities they handle. SogoTrade's arrangement with Virtu Americas is not based on volume thresholds, tiered payment schedules, or a minimum order flow. SogoTrade receives remuneration from Virtu Americas in the amounts outlined in the above Public Order Routing Report disclosures.

SogoTrade routes some equity orders to Apex Clearing Corporation. Apex may then route these orders to Virtu Americas, among other venues. SogoTrade receives payment from Apex for directing equity order flow under a fully disclosed clearing agreement. Depending on Apex's internal routing system, the following tiers apply: (1) for monthly shares between 1 and 10,000,000, SogoTrade pays Apex an amount of \$0.0003 per share and receive a payment of 60% of the payment for order flow; (2) for monthly shares between 10,000,001 and 20,000,000, SogoTrade pays Apex an amount of \$0.0002 per share and receive a payment of 70% of the payment for order flow; and (3) for monthly shares exceeding 20,000,000, SogoTrade pays Apex an amount of \$0.0001 per share and receive a payment from Apex of 80% of the payment for order flow. On other orders, as determined by Apex's internal routing system, SogoTrade pays Apex a flat amount of \$0.0025 per share without receiving any corresponding payment for order flow.

SogoTrade's agreement with Apex is not based on volume thresholds or a minimum order flow. Apex's order routing information is viewable at <https://public.s3.com/rule606/apex/>

October 2025

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	51.58	4.14	32.50	11.78

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	54.52	43.70	44.81	72.48	55.71	4,155.78	30.9048	1,971.95	42.9245	2,781.40	39.7173	1,203.40	37.8071
Wolverine Execution Services, LLC	31.03	34.53	35.35	22.75	37.06	3,156.05	30.9903	1,212.18	48.8583	2,281.05	38.5312	1,660.22	33.9862
GEBSR	14.39	21.68	19.77	4.75	7.21	1,771.45	25.6620	809.60	41.7320	2,013.90	38.1999	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:

SogoTrade receives payment from Citadel for directing listed option order flow to this venue. SogoTrade receives a payment of \$0.30 per contract with a penny spread and \$0.80 per contract with a nickel spread. SogoTrade routes U.S.-listed option orders to Citadel to facilitate liquidity provision and price improvement opportunities for its customers. Citadel generates revenue from executing or facilitating the execution of SogoTrade customer orders. SogoTrade's arrangement with Citadel is not based on volume thresholds, tiered payment schedules, or a minimum order flow. SogoTrade receives remuneration from Citadel in the amounts outlined in the above Public Order Routing Report disclosures.

SogoTrade routes some option orders to Apex Clearing Corporation. Apex may then route these orders to Citadel, among other venues. SogoTrade receives payment from Apex for directing option order flow under a fully disclosed clearing agreement. The following tiers apply: (1) for monthly contracts between 1 and 25,000, SogoTrade pays Apex an amount of \$0.03 per contract and receive a payment of 50% of the payment for order flow; and (2) for monthly contracts exceeding 25,000, SogoTrade pays Apex an amount of \$0.03 per contract and receive 70% of the payment for order flow.

SogoTrade's agreement with Apex is not based on volume thresholds or a minimum order flow. Apex's order routing information is viewable at <https://public.s3.com/rule606/apex/>

Wolverine Execution Services, LLC:

SogoTrade receives payment from Wolverine for directing listed option order flow to this venue. SogoTrade receives a payment of \$0.30 per contract with a penny spread and \$0.80 per contract with a nickel spread. SogoTrade routes U.S.-listed options orders to Wolverine to facilitate liquidity provision and price improvement opportunities for its customers. Wolverine generates revenue from executing or facilitating the execution of SogoTrade customer orders. SogoTrade's arrangement with Wolverine is not based on volume thresholds, tiered payment schedules, or a minimum order flow. SogoTrade receives remuneration from Wolverine in the amounts outlined in the above Public Order Routing Report disclosures.

GEBSR:

SogoTrade receives payment from Global Execution Brokers for directing listed option order flow to this venue. SogoTrade receives a payment of \$0.35 per contract with a penny spread and \$0.65 per contract with a nickel spread. SogoTrade routes U.S.-listed options orders to Global Execution Brokers to facilitate liquidity provision and price improvement opportunities for its customers. Global Execution Brokers generates revenue from executing or facilitating the execution of SogoTrade customer orders. SogoTrade's arrangement with Global Execution Brokers is not based on volume thresholds, tiered payment schedules, or a minimum order flow. SogoTrade receives remuneration from Global Execution Brokers in the amounts outlined in the above Public Order Routing Report disclosures.

November 2025

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	6.90	9.63	71.55	11.92

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	54.64	64.40	53.81	52.25	63.98	125.95	9.7664	259.86	8.9213	133.59	28.6594	51.21	15.9632
Cboe EDGX Exchange, Inc.	36.97	0.00	17.75	44.62	27.95	0.00	0.0000	1.92	0.9386	2,406.86	31.3320	0.00	0.0000
CDAGFIXC	5.24	24.60	21.52	1.03	6.11	33.27	11.9983	64.34	11.9993	8.55	31.9865	5.41	11.9956

Material Aspects:

CITADEL SECURITIES LLC:

SogoTrade receives payment from Citadel Securities for directing listed equity order flow to this venue. SogoTrade receives a payment of \$0.0010 per share for marketable orders and \$0.0032 for non-marketable orders executed at Citadel Securities. The net payment varies based on the size and type of security at the time of order execution. Any difference in average net per share payments paid by market makers is due to the various types of orders and respective quantities they handle. SogoTrade's arrangement with Citadel Securities is not based on volume thresholds, tiered payment schedules, or a minimum order flow. SogoTrade receives remuneration from Citadel Securities and is outlined in the above Public Order Routing Report disclosures.

Cboe EDGX Exchange, Inc.:

SogoTrade receives payment from Cboe EDGX for directing listed equity order flow to this venue. When adding liquidity SogoTrade receives a base retail rate of \$0.0032 per share for securities priced at or above \$1.00 or a rate of \$0.00003 per share for securities priced below \$1.00. The rate SogoTrade receives is affected by the following tiers: (1) a rate of \$0.0034 per share for an average daily volume ("ADV") equal or greater than 0.25% of the total consolidated volume ("TCV") and an average daily added volume ("ADAV") equal or greater to 5,000,000; or (2) a rate of \$0.0037 per share for an ADV equal or greater than 0.40% of the TCV.

SogoTrade pays a rate of \$0.003 per share when removing liquidity for securities priced at or above \$1.00 or 0.3% of the dollar value for securities priced below \$1.00. SogoTrade does not pay a fee for Day Regular Hours Only or Good to Day orders that remove liquidity on arrival.

The above rate is based upon the fee schedule effective at the end of the relevant quarter. Cboe's fee schedule is subject to change. The most current schedule can be seen at https://www.cboe.com/us/equities/membership/fee_schedule/edgx/. SogoTrade uses the ZA, ZM, ZO, and ZR fee codes.

The net payment varies based on the size and type of security at the time of order execution. Fees are paid based on the size and type of security at the time of order execution. SogoTrade's arrangement with Cboe EDGX is not based on a minimum order flow. SogoTrade receives remuneration in the amounts outlined in the above Public Order Routing Report disclosures.

CDAGFIXC:

SogoTrade receives payment from CODA Markets, Inc for directing listed equity order flow to this venue. SogoTrade receives a payment of \$0.0012 per share for marketable orders and \$0.0032 for non-marketable orders executed at CODA Markets, Inc. The net payment varies based on the size and type of security at the time of order execution. Any difference in average net per share payments paid by market makers is due to the various types of orders and respective quantities they handle. SogoTrade's arrangement with CODA Markets, Inc is not based on volume thresholds, tiered payment schedules, or a minimum order flow. SogoTrade receives remuneration from CODA Markets, Inc and is outlined in the above Public Order Routing Report disclosures.

November 2025

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	5.99	14.06	67.88	12.07

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)
CITADEL SECURITIES LLC	57.35	70.25	72.38	52.10	62.97	3,270.38	7.1149	18,824.03	8.8282	1,835.15	18.7281	449.69	14.7585
Cboe EDGX Exchange, Inc.	34.97	0.00	4.97	44.66	32.78	0.00	0.0000	26.29	4.5209	21,147.56	29.1283	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:

SogoTrade receives payment from Citadel Securities for directing listed equity order flow to this venue. SogoTrade receives a payment of \$0.0010 per share for marketable limit orders and \$0.0032 per share for non-marketable limit orders executed at Citadel Securities. The net payment varies based on the size and type of security at the time of order execution. Any difference in average net per share payments paid by market makers is due to the various types of orders and respective quantities they handle. SogoTrade's arrangement with Citadel Securities is not based on volume thresholds, tiered payment schedules, or a minimum order flow. SogoTrade receives remuneration from Citadel Securities in the amounts outlined in the above Public Order Routing Report disclosures.

Cboe EDGX Exchange, Inc.:

SogoTrade receives payment from Cboe EDGX for directing listed equity order flow to this venue. When adding liquidity SogoTrade receives a base retail rate of \$0.0032 per share for securities priced at or above \$1.00 or a rate of \$0.00003 per share for securities priced below \$1.00. The rate SogoTrade receives is affected by the following tiers: (1) a rate of \$0.0034 per share for an average daily volume ("ADV") equal or greater than 0.30% of the total consolidated volume ("TCV") and an average daily added volume ("ADAV") equal or greater to 20,000,000; or (2) a rate of \$0.0037 per share for an ADV equal or greater than 0.40% of the TCV.

SogoTrade pays a rate of \$0.003 per share when removing liquidity for securities priced at or above \$1.00 or 0.3% of the dollar value for securities priced below \$1.00. SogoTrade does not pay a fee for Day Regular Hours Only or Good to Day orders that remove liquidity on arrival.

The above rate is based upon the fee schedule effective at the end of the relevant quarter. Cboe's fee schedule is subject to change. The most current schedule can be seen at https://www.cboe.com/us/equities/membership/fee_schedule/edgx/. SogoTrade uses the ZA, ZM, ZO, and ZR fee codes.

The net payment varies based on the size and type of security at the time of order execution. Fees are paid based on the size and type of security at the time of order execution. SogoTrade's arrangement with Cboe EDGX is not based on a minimum order flow. SogoTrade receives remuneration in the amounts outlined in the above Public Order Routing Report disclosures.

November 2025

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
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Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	52.75	3.70	30.81	12.75

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	50.68	38.84	38.62	70.90	54.33	2,735.68	30.3256	1,272.92	38.6086	1,644.18	37.9980	595.02	41.7855
Wolverine Execution Services, LLC	28.84	31.73	33.93	21.85	32.28	2,143.30	30.6448	511.15	43.9510	1,506.75	42.5515	1,228.40	35.6886
GEBSR	20.41	29.32	27.34	7.23	13.39	1,606.60	22.8535	427.20	34.5631	1,680.75	40.3348	18.10	24.4595

Material Aspects:

CITADEL SECURITIES LLC:

SogoTrade receives payment from Citadel for directing listed option order flow to this venue. SogoTrade receives a payment of \$0.30 per contract with a penny spread and \$0.80 per contract with a nickel spread. SogoTrade routes U.S.-listed option orders to Citadel to facilitate liquidity provision and price improvement opportunities for its customers. Citadel generates revenue from executing or facilitating the execution of SogoTrade customer orders. SogoTrade's arrangement with Citadel is not based on volume thresholds, tiered payment schedules, or a minimum order flow. SogoTrade receives remuneration from Citadel in the amounts outlined in the above Public Order Routing Report disclosures.

SogoTrade routes some option orders to Apex Clearing Corporation. Apex may then route these orders to Citadel, among other venues. SogoTrade receives payment from Apex for directing option order flow under a fully disclosed clearing agreement. The following tiers apply: (1) for monthly contracts between 1 and 25,000, SogoTrade pays Apex an amount of \$0.03 per contract and receive a payment of 50% of the payment for order flow; and (2) for monthly contracts exceeding 25,000, SogoTrade pays Apex an amount of \$0.03 per contract and receive 70% of the payment for order flow.

SogoTrade's agreement with Apex is not based on volume thresholds or a minimum order flow. Apex's order routing information is viewable at <https://public.s3.com/rule606/apex/>

Wolverine Execution Services, LLC:

SogoTrade receives payment from Wolverine for directing listed option order flow to this venue. SogoTrade receives a payment of \$0.30 per contract with a penny spread and \$0.80 per contract with a nickel spread. SogoTrade routes U.S.-listed options orders to Wolverine to facilitate liquidity provision and price improvement opportunities for its customers. Wolverine generates revenue from executing or facilitating the execution of SogoTrade customer orders. SogoTrade's arrangement with Wolverine is not based on volume thresholds, tiered payment schedules, or a minimum order flow. SogoTrade receives remuneration from Wolverine in the amounts outlined in the above Public Order Routing Report disclosures.

GEBSR:

SogoTrade receives payment from Global Execution Brokers for directing listed option order flow to this venue. SogoTrade receives a payment of \$0.35 per contract with a penny spread and \$0.65 per contract with a nickel spread. SogoTrade routes U.S.-listed options orders to Global Execution Brokers to facilitate liquidity provision and price improvement opportunities for its customers. Global Execution Brokers generates revenue from executing or facilitating the execution of SogoTrade customer orders. SogoTrade's arrangement with Global Execution Brokers is not based on volume thresholds, tiered payment schedules, or a minimum order flow. SogoTrade receives remuneration from Global Execution Brokers in the amounts outlined in the above Public Order Routing Report disclosures.

December 2025

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	6.59	8.58	74.04	10.80

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	61.05	65.98	58.51	58.40	78.22	93.90	9.9187	158.60	8.7269	112.99	25.5010	49.44	14.5798
Cboe EDGX Exchange, Inc.	33.35	0.00	12.77	40.95	17.88	0.00	0.0000	3.89	5.3914	1,974.45	31.6366	0.00	0.0000
CDAGFIXC	5.55	34.02	28.35	0.62	3.90	38.88	12.0000	75.11	12.0000	3.81	12.0000	6.35	12.0000

Material Aspects:

CITADEL SECURITIES LLC:

SogoTrade receives payment from Citadel Securities for directing listed equity order flow to this venue. SogoTrade receives a payment of \$0.0010 per share for marketable orders and \$0.0032 for non-marketable orders executed at Citadel Securities. The net payment varies based on the size and type of security at the time of order execution. Any difference in average net per share payments paid by market makers is due to the various types of orders and respective quantities they handle. SogoTrade's arrangement with Citadel Securities is not based on volume thresholds, tiered payment schedules, or a minimum order flow. SogoTrade receives remuneration from Citadel Securities and is outlined in the above Public Order Routing Report disclosures.

Cboe EDGX Exchange, Inc.:

SogoTrade receives payment from Cboe EDGX for directing listed equity order flow to this venue. When adding liquidity SogoTrade receives a base retail rate of \$0.0032 per share for securities priced at or above \$1.00 or a rate of \$0.00003 per share for securities priced below \$1.00. The rate SogoTrade receives is affected by the following tiers: (1) a rate of \$0.0034 per share for an average daily volume ("ADV") equal or greater than 0.25% of the total consolidated volume ("TCV") and an average daily added volume ("ADAV") equal or greater to 5,000,000; or (2) a rate of \$0.0037 per share for an ADV equal or greater than 0.40% of the TCV.

SogoTrade pays a rate of \$0.003 per share when removing liquidity for securities priced at or above \$1.00 or 0.3% of the dollar value for securities priced below \$1.00. SogoTrade does not pay a fee for Day Regular Hours Only or Good to Day orders that remove liquidity on arrival.

The above rate is based upon the fee schedule effective at the end of the relevant quarter. Cboe's fee schedule is subject to change. The most current schedule can be seen at https://www.cboe.com/us/equities/membership/fee_schedule/edgx/. SogoTrade uses the ZA, ZM, ZO, and ZR fee codes.

The net payment varies based on the size and type of security at the time of order execution. Fees are paid based on the size and type of security at the time of order execution. SogoTrade's arrangement with Cboe EDGX is not based on a minimum order flow. SogoTrade receives remuneration in the amounts outlined in the above Public Order Routing Report disclosures.

CDAGFIXC:

SogoTrade receives payment from CODA Markets, Inc for directing listed equity order flow to this venue. SogoTrade receives a payment of \$0.0012 per share for marketable orders and \$0.0032 for non-marketable orders executed at CODA Markets, Inc. The net payment varies based on the size and type of security at the time of order execution. Any difference in average net per share payments paid by market makers is due to the various types of orders and respective quantities they handle. SogoTrade's arrangement with CODA Markets, Inc is not based on volume thresholds, tiered payment schedules, or a minimum order flow. SogoTrade receives remuneration from CODA Markets, Inc and is outlined in the above Public Order Routing Report disclosures.

December 2025

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	6.10	14.32	66.78	12.80

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
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Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	60.30	69.37	68.63	56.48	66.61	3,416.85	7.7062	9,504.15	7.6973	1,395.36	23.1362	241.73	9.8657
Cboe EDGX Exchange, Inc.	32.95	0.00	4.73	42.64	29.68	0.00	0.0000	20.93	2.6908	22,508.37	25.9542	0.00	0.0000
CDAGFIXC	6.68	30.60	26.54	0.83	3.62	533.09	12.0000	1,626.19	12.0000	38.30	12.0000	15.67	12.0000

Material Aspects:

CITADEL SECURITIES LLC:

SogoTrade receives payment from Citadel Securities for directing listed equity order flow to this venue. SogoTrade receives a payment of \$0.0010 per share for marketable limit orders and \$0.0032 per share for non-marketable limit orders executed at Citadel Securities. The net payment varies based on the size and type of security at the time of order execution. Any difference in average net per share payments paid by market makers is due to the various types of orders and respective quantities they handle. SogoTrade's arrangement with Citadel Securities is not based on volume thresholds, tiered payment schedules, or a minimum order flow. SogoTrade receives remuneration from Citadel Securities in the amounts outlined in the above Public Order Routing Report disclosures.

Cboe EDGX Exchange, Inc.:

SogoTrade receives payment from Cboe EDGX for directing listed equity order flow to this venue. When adding liquidity SogoTrade receives a base retail rate of \$0.0032 per share for securities priced at or above \$1.00 or a rate of \$0.00003 per share for securities priced below \$1.00. The rate SogoTrade receives is affected by the following tiers: (1) a rate of \$0.0034 per share for an average daily volume ("ADV") equal or greater than 0.30% of the total consolidated volume ("TCV") and an average daily added volume ("ADAV") equal or greater to 20,000,000; or (2) a rate of \$0.0037 per share for an ADV equal or greater than 0.40% of the TCV.

SogoTrade pays a rate of \$0.003 per share when removing liquidity for securities priced at or above \$1.00 or 0.3% of the dollar value for securities priced below \$1.00. SogoTrade does not pay a fee for Day Regular Hours Only or Good to Day orders that remove liquidity on arrival.

The above rate is based upon the fee schedule effective at the end of the relevant quarter. Cboe's fee schedule is subject to change. The most current schedule can be seen at https://www.cboe.com/us/equities/membership/fee_schedule/edgx/. SogoTrade uses the ZA, ZM, ZO, and ZR fee codes.

The net payment varies based on the size and type of security at the time of order execution. Fees are paid based on the size and type of security at the time of order execution. SogoTrade's arrangement with Cboe EDGX is not based on a minimum order flow. SogoTrade receives remuneration in the amounts outlined in the above Public Order Routing Report disclosures.

CDAGFIXC:

SogoTrade receives payment from CODA Markets, Inc for directing listed equity order flow to this venue. SogoTrade receives a payment of \$0.0012 per share for marketable orders and \$0.0032 for non-marketable orders executed at CODA Markets, Inc. The net payment varies based on the size and type of security at the time of order execution. Any difference in average net per share payments paid by market makers is due to the various types of orders and respective quantities they handle. SogoTrade's arrangement with CODA Markets, Inc is not based on volume thresholds, tiered payment schedules, or a minimum order flow. SogoTrade receives remuneration from CODA Markets, Inc and is outlined in the above Public Order Routing Report disclosures.

December 2025

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	52.22	3.96	32.33	11.49

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	60.30	69.37	68.63	56.48	66.61	3,416.85	7.7062	9,504.15	7.6973	1,395.36	23.1362	241.73	9.8657
Cboe EDGX Exchange, Inc.	32.95	0.00	4.73	42.64	29.68	0.00	0.0000	20.93	2.6908	22,508.37	25.9542	0.00	0.0000
CDAGFIXC	6.68	30.60	26.54	0.83	3.62	533.09	12.0000	1,626.19	12.0000	38.30	12.0000	15.67	12.0000

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)
CITADEL SECURITIES LLC	47.28	30.15	30.32	72.33	60.46	1,986.85	30.3105	650.30	34.5720	1,422.70	35.7552	1,830.50	41.0150
Wolverine Execution Services, LLC	28.77	33.61	35.18	21.04	26.33	2,142.45	30.2094	496.45	34.9121	1,383.80	39.3683	630.45	34.4132
GEBSR	23.91	36.19	34.28	6.63	13.17	1,953.40	23.6776	579.10	34.1048	1,337.40	37.5674	327.35	32.7023

Material Aspects:

CITADEL SECURITIES LLC:

SogoTrade receives payment from Citadel for directing listed option order flow to this venue. SogoTrade receives a payment of \$0.30 per contract with a penny spread and \$0.80 per contract with a nickel spread. SogoTrade routes U.S.-listed option orders to Citadel to facilitate liquidity provision and price improvement opportunities for its customers. Citadel generates revenue from executing or facilitating the execution of SogoTrade customer orders. SogoTrade's arrangement with Citadel is not based on volume thresholds, tiered payment schedules, or a minimum order flow. SogoTrade receives remuneration from Citadel in the amounts outlined in the above Public Order Routing Report disclosures.

SogoTrade routes some option orders to Apex Clearing Corporation. Apex may then route these orders to Citadel, among other venues. SogoTrade receives payment from Apex for directing option order flow under a fully disclosed clearing agreement. The following tiers apply: (1) for monthly contracts between 1 and 25,000, SogoTrade pays Apex an amount of \$0.03 per contract and receive a payment of 50% of the payment for order flow; and (2) for monthly contracts exceeding 25,000, SogoTrade pays Apex an amount of \$0.03 per contract and receive 70% of the payment for order flow.

SogoTrade's agreement with Apex is not based on volume thresholds or a minimum order flow. Apex's order routing information is viewable at <https://public.s3.com/rule606/apex/>

Wolverine Execution Services, LLC:

SogoTrade receives payment from Wolverine for directing listed option order flow to this venue. SogoTrade receives a payment of \$0.30 per contract with a penny spread and \$0.80 per contract with a nickel spread. SogoTrade routes U.S.-listed options orders to Wolverine to facilitate liquidity provision and price improvement opportunities for its customers. Wolverine generates revenue from executing or facilitating the execution of SogoTrade customer orders. SogoTrade's arrangement with Wolverine is not based on volume thresholds, tiered payment schedules, or a minimum order flow. SogoTrade receives remuneration from Wolverine in the amounts outlined in the above Public Order Routing Report disclosures.

GEBSR:

SogoTrade receives payment from Global Execution Brokers for directing listed option order flow to this venue. SogoTrade receives a payment of \$0.35 per contract with a penny spread and \$0.65 per contract with a nickel spread. SogoTrade routes U.S.-listed options orders to Global Execution Brokers to facilitate liquidity provision and price improvement opportunities for its customers. Global Execution Brokers generates revenue from executing or facilitating the execution of SogoTrade customer orders. SogoTrade's arrangement with Global Execution Brokers is not based on volume thresholds, tiered payment schedules, or a minimum order flow. SogoTrade receives remuneration from Global Execution Brokers in the amounts outlined in the above Public Order Routing Report disclosures.