

# Regal Securities - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2026

January 2026

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## 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
14.43	14.03	7.63	65.38	12.96

### 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	100.00	100.00	100.00	100.00	100.00	25.79	9.0000	16.95	8.8028	37.04	8.7946	7.66	8.8584

### Material Aspects:

CITADEL SECURITIES LLC:

Figures only include equity trades cleared through Hilltop Securities. Regal receives \$0.0009/share max rebate for sending order flow to Citadel. Please refer to RBC Clearing and Custody(RBC) 606a report for RBC equity routing data. Regal has no payment for order flow arrangements for equity orders placed through RBC.

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January 2026

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## 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
4.12	13.71	13.93	61.00	11.37

### 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	100.00	100.00	100.00	100.00	100.00	343.80	8.7541	307.37	8.3310	453.31	7.9442	305.25	8.6573

**Material Aspects:**

CITADEL SECURITIES LLC:

Figures only include equity trades cleared through Hilltop Securities. Regal receives \$0.0009/share max rebate for sending order flow to Citadel. Please refer to RBC Clearing and Custody(RBC) 606a report for RBC equity routing data. Regal has no payment for order flow arrangements for equity orders placed through RBC.

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## January 2026

### Options

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	6.41	9.76	82.65	1.18

#### 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	50.39	47.02	36.35	51.65	96.95	2,003.10	39.9820	7,279.60	40.0000	9,072.01	39.8700	3,495.46	33.6490
Global Execution Brokers LP	49.61	52.98	63.65	48.35	3.05	1,954.83	39.9026	5,404.40	39.9527	7,904.06	39.8591	2,770.06	38.4517

**Material Aspects:**

CITADEL SECURITIES LLC:

Figures include option trades cleared through Hilltop Securities and RBC Clearing and Custody. Regal receives \$0.40/contract max rebate for single-leg equity option trades and \$0.45/contract max rebate for equity spread option trades sent to Citadel. Regal paid Citadel \$397.73 for index option trades and was passed along to customers.

Global Execution Brokers LP:

Figures only include option trades cleared through Hilltop Securities. Regal receives \$0.40/contract max rebate for equity options trades sent to Global Execution Brokers. Regal paid Global Execution Brokers \$519.80 for index option trades and was passed along to customers.

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## 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
13.08	21.44	8.74	59.05	10.77

### 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	100.00	100.00	100.00	100.00	100.00	61.59	9.0000	15.95	7.4288	51.20	8.3198	9.52	8.8182

### Material Aspects:

CITADEL SECURITIES LLC:

Figures only include equity trades cleared through Hilltop Securities. Regal receives \$0.0009/share max rebate for sending order flow to Citadel. Please refer to RBC Clearing and Custody(RBC) 606a report for RBC equity routing data. Regal has no payment for order flow arrangements for equity orders placed through RBC.

## 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
6.38	16.63	13.14	61.19	9.04

### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	100.00	100.00	100.00	100.00	100.00	319.04	8.6827	198.35	5.1269	253.84	7.4087	156.72	8.7385

### Material Aspects:

CITADEL SECURITIES LLC:

Figures only include equity trades cleared through Hilltop Securities. Regal receives \$0.0009/share max rebate for sending order flow to Citadel. Please refer to RBC Clearing and Custody(RBC) 606a report for RBC equity routing data. Regal has no payment for order flow arrangements for equity orders placed through RBC.

## February 2026

### Options

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	4.59	13.00	78.94	3.46

#### 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	50.25	52.04	28.98	51.53	98.76	1,829.20	40.0000	10,079.55	39.9317	8,464.70	39.8958	31,949.34	39.7449
Global Execution Brokers LP	49.75	47.96	71.02	48.47	1.24	1,697.20	40.0000	11,217.30	39.9334	7,667.60	39.7347	22,873.22	39.4182

#### Material Aspects:

##### CITADEL SECURITIES LLC:

Figures include option trades cleared through Hilltop Securities and RBC Clearing and Custody. Regal receives \$0.40/contract max rebate for single-leg equity option trades and \$0.45/contract max rebate for equity spread option trades sent to Citadel. Regal paid Citadel \$1091.55 for index option trades and was passed along to customers.

##### Global Execution Brokers LP:

Figures only include option trades cleared through Hilltop Securities. Regal receives \$0.40/contract max rebate for equity options trades sent to Global Execution Brokers. Regal paid Global Execution Brokers \$220.68 for index option trades and was passed along to customers.

## 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
11.78	19.92	8.24	60.90	10.93

#### 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	100.00	100.00	100.00	100.00	100.00	23.52	9.0000	11.75	8.6584	79.08	8.9243	17.43	8.9103

#### Material Aspects:

CITADEL SECURITIES LLC:

Figures only include equity trades cleared through Hilltop Securities. Regal receives \$0.0009/share max rebate for sending order flow to Citadel. Please refer to RBC Clearing and Custody(RBC) 606a report for RBC equity routing data. Regal has no payment for order flow arrangements for equity orders placed through RBC.

## 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
4.46	14.95	12.23	63.67	9.14

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	100.00	100.00	100.00	100.00	100.00	337.85	8.6408	169.69	7.1607	419.31	7.5898	187.77	8.9843

#### Material Aspects:

CITADEL SECURITIES LLC:

Figures only include equity trades cleared through Hilltop Securities. Regal receives \$0.0009/share max rebate for sending order flow to Citadel. Please refer to RBC Clearing and Custody(RBC) 606a report for RBC equity routing data. Regal has no payment for order flow arrangements for equity orders placed through RBC.

## March 2026

### Options

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	4.34	13.05	77.99	4.61

#### 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	50.65	50.63	29.99	51.25	98.90	1,614.37	39.5873	11,837.98	39.9878	8,601.05	39.6398	30,542.71	39.9700
Global Execution Brokers LP	49.35	49.37	70.01	48.75	1.10	1,734.62	39.5040	16,539.40	39.8915	8,052.55	39.8740	26,976.22	39.7416

#### Material Aspects:

##### CITADEL SECURITIES LLC:

Figures include option trades cleared through Hilltop Securities and RBC Clearing and Custody. Regal receives \$0.40/contract max rebate for single-leg equity option trades and \$0.45/contract max rebate for equity spread option trades sent to Citadel. Regal paid Citadel \$730.17 for index option trades and was passed along to customers.

##### Global Execution Brokers LP:

Figures only include option trades cleared through Hilltop Securities. Regal receives \$0.40/contract max rebate for equity options trades sent to Global Execution Brokers. Regal paid Global Execution Brokers \$796.89 for index option trades and was passed along to customers.