

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

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2nd Quarter, 2024

April 2024

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
7.81	12.97	9.05	69.05	8.92

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	88.51	11.42	100.00	100.00	100.00	1.22	9.0000	31.66	8.6157	236.33	8.6724	18.50	9.0000
CODA MARKETS INC	11.49	88.58	0.00	0.00	0.00	55.28	9.4039	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:

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

CODA MARKETS INC:

Figures only include equity trades placed through Hilltop Securities. Regal receives \$0.001/share max rebate for sending order flow to CODA. Please refer to RBC Correspondent Services(RBC) 606a report for RBC equity routing data. Regal has no payment for order flow arrangements for equity orders placed through RBC.

April 2024

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
1.53	14.36	14.91	62.07	8.67

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	87.22	10.98	100.00	100.00	100.00	12.72	8.6919	284.54	8.5846	402.95	8.4910	54.70	4.5205
CODA MARKETS INC	12.78	89.02	0.00	0.00	0.00	303.10	9.4038	0.00	0.0000	0.00	0.0000	0.00	0.0000

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April 2024

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	7.96	16.37	74.07	1.60

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	50.03	47.56	42.01	51.22	89.39	1,244.00	40.0000	11,863.95	39.8614	9,290.49	39.6200	3,312.91	24.7251
Global Execution Brokers LP	49.97	52.44	57.99	48.78	10.61	1,370.40	40.0000	7,498.42	39.8937	12,273.77	39.6978	3,567.68	31.7240

Material Aspects:

CITADEL SECURITIES LLC:

Figures include option trades placed through Hilltop Securities and RBC Correspondent Services. Regal receives \$0.40/contract rebate for equity option trades sent to Citadel. Regal paid Citadel \$3567.93 for index option trades in Q2 and was passed along to customers.

Global Execution Brokers LP:

Figures only include option trades placed through Hilltop Securities. Regal receives \$0.40/contract rebate for equity options trades sent to Global Execution Brokers. Regal paid Global Execution Brokers \$3540.43 for index option trades in Q2 and was passed along to customers.

May 2024

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
14.76	9.35	17.74	66.85	6.05

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	93.35	28.82	100.00	100.00	100.00	22.56	9.0000	143.45	8.5674	210.65	8.5300	20.61	8.9902
CODA MARKETS INC	6.65	71.18	0.00	0.00	0.00	112.00	9.6263	0.00	0.0000	0.00	0.0000	0.00	0.0000

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May 2024

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
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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
1.69	13.35	19.50	59.94	7.21

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	89.98	24.95	100.00	100.00	100.00	50.63	8.0091	374.85	6.5797	450.61	6.0322	49.43	3.1725
CODA MARKETS INC	10.02	75.05	0.00	0.00	0.00	261.54	9.6262	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

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May 2024

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	7.34	16.27	74.82	1.57

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)
Global Execution Brokers LP	51.25	51.78	61.52	49.82	10.76	2,116.00	39.9698	7,708.05	39.9029	12,646.63	39.1913	2,001.06	18.9065
CITADEL SECURITIES LLC	48.75	48.22	38.48	50.18	89.24	2,379.50	39.9714	12,509.04	39.7858	8,079.68	38.7924	3,696.59	28.5517

Material Aspects:

Global Execution Brokers LP:

Figures only include option trades placed through Hilltop Securities. Regal receives \$0.40/contract rebate for equity options trades sent to Global Execution Brokers. Regal paid Global Execution Brokers \$3540.43 for index option trades in Q2 and was passed along to customers.

CITADEL SECURITIES LLC:

Figures include option trades placed through Hilltop Securities and RBC Correspondent Services. Regal receives \$0.40/contract rebate for equity option trades sent to Citadel. Regal paid Citadel \$3567.93 for index option trades in Q2 and was passed along to customers.

June 2024

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
6.32	11.27	11.27	68.11	9.35

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	89.86	10.03	100.00	100.00	100.00	0.85	9.0000	52.66	7.6554	127.40	7.9302	11.11	8.9550
CODA MARKETS INC	10.14	89.97	0.00	0.00	0.00	86.27	9.6036	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

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June 2024

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
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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
1.53	14.18	15.54	61.79	8.48

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	87.08	8.91	100.00	100.00	100.00	4.18	6.9721	297.50	7.2674	447.35	8.0798	78.91	3.6208
CODA MARKETS INC	12.92	91.09	0.00	0.00	0.00	291.25	9.6025	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

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June 2024

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	5.52	14.91	78.14	1.43

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)
Global Execution Brokers LP	53.70	56.70	65.75	52.08	4.58	1,642.35	39.9793	9,860.39	39.9562	18,679.89	39.6938	12,529.36	37.5930
CITADEL SECURITIES LLC	46.30	43.30	34.25	47.92	95.42	1,503.15	39.8397	13,234.93	39.9220	12,906.20	39.4432	9,652.61	35.8207

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