Interchange Clearing LLC - Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2026

July 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	76.92	0.00	23.08	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)
Jane Street Capital, LLC (JNST)	76.92	70.00		100.00		0.03	20.0000	0.00		0.08	20.0000	0.00	

Material Aspects:

Jane Street Capital, LLC (JNST):
Interchange Clearing LLC ("Interchange Clearing") receives payment for U.S. listed equity order flow routed to market makers. For orders executed at a price greater than or equal to $1.00 per share, it receives a payment of $0.0020 per share. The receipt of payment for order flow creates a potential conflict of interest because Interchange Clearing has an economic incentive to route customer orders to market makers that compensates it for its order flow. A potential conflict of interest also exists when a market maker, such as Jane Street, both pays for order flow and provides price improvement. Both payment for order flow and price improvement may reduce the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Interchange Clearing customer orders. A market maker may use a portion of its anticipated profit to (i) provide price improvement, (ii) pay for order flow, or (iii) retain as profit. Accordingly, an increase in the amount allocated to payment for order flow could reduce the amount available to provide price improvement or otherwise affect the economics of executing customer orders.

July 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	100.00	0.00	0.00	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)
Jane Street Capital, LLC (JNST)	83.33	83.33				0.02	20.0000	0.00		0.00		0.00	

Material Aspects:

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July 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
-	-	-	-	-

August 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	100.00	0.00	0.00	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)

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Jane Street Capital, LLC (JNST)	100.00	100.00				0.53	20.0000	0.00		0.00		0.00	

Material Aspects:

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Interchange Clearing LLC ("Interchange Clearing") receives payment for U.S. listed equity order flow routed to market makers. For orders executed at a price greater than or equal to $1.00 per share, it receives a payment of $0.0020 per share. The receipt of payment for order flow creates a potential conflict of interest because Interchange Clearing has an economic incentive to route customer orders to market makers that compensates it for its order flow. A potential conflict of interest also exists when a market maker, such as Jane Street, both pays for order flow and provides price improvement. Both payment for order flow and price improvement may reduce the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Interchange Clearing customer orders. A market maker may use a portion of its anticipated profit to (i) provide price improvement, (ii) pay for order flow, or (iii) retain as profit. Accordingly, an increase in the amount allocated to payment for order flow could reduce the amount available to provide price improvement or otherwise affect the economics of executing customer orders.

August 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	100.00	0.00	0.00	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)
Jane Street Capital, LLC (JNST)	100.00	100.00				0.19	20.0000	0.00		0.00		0.00	

Material Aspects:

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Interchange Clearing LLC ("Interchange Clearing") receives payment for U.S. listed equity order flow routed to market makers. For orders executed at a price greater than or equal to $1.00 per share, it receives a payment of $0.0020 per share. The receipt of payment for order flow creates a potential conflict of interest because Interchange Clearing has an economic incentive to route customer orders to market makers that compensates it for its order flow. A potential conflict of interest also exists when a market maker, such as Jane Street, both pays for order flow and provides price improvement. Both payment for order flow and price improvement may reduce the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Interchange Clearing customer orders. A market maker may use a portion of its anticipated profit to (i) provide price improvement, (ii) pay for order flow, or (iii) retain as profit. Accordingly, an increase in the amount allocated to payment for order flow could reduce the amount available to provide price improvement or otherwise affect the economics of executing customer orders.

August 2026

Options

Summary

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-	-	-	-	-

September 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	83.33	0.00	16.67	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)
Jane Street Capital, LLC (JNST)	83.33	80.00		100.00		0.03	20.0000	0.00		0.00		0.00	

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