

COMMONWEALTH FINANCIAL NETWORK - Held NMS Stocks and Options Order Routing Public Report

Generated on Tue Apr 15 2025 06:17:50 GMT-0400 (Eastern Daylight Time)

1st Quarter, 2025

January 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	96.99	0.71	1.85	0.45

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 (CDRG)	24.99	26.42	16.81	4.86	48.34	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	15.90	17.04	7.82	1.95	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
National Financial Services LLC (XSTM)	15.65	16.86	15.19	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	15.28	16.35	8.11	2.21	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	15.21	15.78	40.56	2.94	48.90	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	3.81	4.07	2.06	0.63	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Execution Services, LLC (NSDQ)	3.11	0.00	2.51	46.08	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
New York Stock Exchange (NYSE)	2.35	0.00	4.28	34.59	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

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Two Sigma Securities, LLC (SOHO)	2.33	2.49	1.62	0.24	1.38	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	0.45	0.47	0.59	0.06	1.38	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):
The routing of venues used to execute Commonwealth Financial Network’s (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN’s orders.

G1 Execution Services, LLC (ETMM):
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New York Stock Exchange (NYSE):
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Two Sigma Securities, LLC (SOHO):
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UBS Securities, LLC (UBSS):
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January 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	96.47	1.43	1.71	0.39

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)
National Financial Services LLC (XSTM)	27.04	28.20	41.01	0.01	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	21.88	22.87	16.65	3.22	35.82	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	13.68	14.40	10.31	1.30	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	13.29	14.00	9.74	1.25	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	13.16	13.60	13.66	1.93	51.27	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	3.34	3.51	2.91	0.26	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	2.04	2.15	1.55	0.19	0.17	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Execution Services, LLC (NSDQ)	1.43	0.00	0.28	30.44	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NYSE Arca (ARCA)	0.95	0.00	0.31	20.18	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
New York Stock Exchange (NYSE)	0.78	0.00	0.34	16.50	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

National Financial Services LLC (XSTM):

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Citadel Securities LLC (CDRG):

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Jane Street Capital, LLC (JNST):

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VIRTU Americas, LLC (NITE):

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HRT FINANCIAL LP (HRTF):

The routing of venues used to execute Commonwealth Financial Network's (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN's orders.

Two Sigma Securities, LLC (SOHO):

The routing of venues used to execute Commonwealth Financial Network's (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN's orders.

NASDAQ Execution Services, LLC (NSDQ):

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NYSE Arca (ARCA):
The routing of venues used to execute Commonwealth Financial Network’s (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN’s orders.

New York Stock Exchange (NYSE):
The routing of venues used to execute Commonwealth Financial Network’s (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN’s orders.

January 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	55.48	8.55	30.82	5.15

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 (CDRG)	38.69	42.46	43.29	35.17	24.80	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Dash Financial Technologies LLC (DASH)	27.87	28.56	28.86	27.07	25.89	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wolverine Execution Services LLC (WEXX)	14.58	2.77	5.32	32.45	22.34	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Susquehanna Capital Group (SUSQ)	12.77	17.85	14.18	2.22	24.80	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Morgan Stanley & Company LLC (MSCO)	5.99	8.27	8.35	2.97	1.91	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Interactive Brokers LLC (IBKR)	0.08	0.08	0.00	0.12	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Unknown	0.02	0.00	0.00	0.00	0.27	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

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Dash Financial Technologies LLC (DASH):
The routing of venues used to execute Commonwealth Financial Network’s (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN’s orders.

Wolverine Execution Services LLC (WEXX):
The routing of venues used to execute Commonwealth Financial Network’s (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN’s orders.

Susquehanna Capital Group (SUSQ):

The routing of venues used to execute Commonwealth Financial Network’s (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN’s orders.

Morgan Stanley & Company LLC (MSCO):
The routing of venues used to execute Commonwealth Financial Network’s (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN’s orders.

Interactive Brokers LLC (IBKR):
The routing of venues used to execute Commonwealth Financial Network’s (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN’s orders.

Unknown:
The routing of venues used to execute Commonwealth Financial Network’s (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN’s orders.

February 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	96.85	0.60	2.10	0.44

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 (CDRG)	19.62	20.70	19.77	3.92	38.96	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	19.58	20.91	13.24	3.15	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	19.07	19.99	29.90	3.49	59.13	0	0.0000	0	0.0000	0	0.0000	0	0.0000
National Financial Services LLC (XSTM)	14.86	15.98	19.77	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	12.00	12.82	6.86	2.06	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	4.55	4.86	4.08	0.67	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	3.91	4.19	1.63	0.45	0.82	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Execution Services, LLC (NSDQ)	2.83	0.00	2.61	41.42	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

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)
New York Stock Exchange (NYSE)	2.49	0.00	1.47	36.46	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Cboe EDGX US Equities Exchange (EDGX)	0.43	0.00	0.00	6.35	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

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Cboe EDGX US Equities Exchange (EDGX):
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February 2025

Non-S&P 500 Stocks

Summary

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100.00	95.94	1.55	2.22	0.30

Venues

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National Financial Services LLC (XSTM)	27.40	28.70	39.85	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	16.78	17.59	12.85	2.46	35.17	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	16.76	17.67	13.30	1.89	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	16.18	16.83	17.48	2.10	52.87	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	10.23	10.81	7.57	0.97	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	3.80	4.00	3.09	0.43	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	3.26	3.44	2.37	0.32	1.67	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Execution Services, LLC (NSDQ)	1.41	0.00	0.29	27.86	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NYSE Arca (ARCA)	1.11	0.00	0.19	22.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Cboe EDGX US Equities Exchange (EDGX)	0.79	0.00	0.00	15.71	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

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VIRTU Americas, LLC (NITE):

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Cboe EDGX US Equities Exchange (EDGX):
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February 2025

Options

Summary

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100.00	51.21	8.76	36.34	3.69

Venues

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Citadel Securities LLC (CDRG)	33.72	36.35	38.16	31.50	22.97	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Dash Financial Technologies LLC (DASH)	30.37	30.28	28.69	31.76	23.67	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wolverine Execution Services LLC (WEXX)	16.07	2.90	3.90	31.35	28.62	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Susquehanna Capital Group (SUSQ)	13.48	21.42	19.50	1.87	24.03	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Morgan Stanley & Company LLC (MSCO)	5.98	8.41	9.47	3.37	0.71	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Interactive Brokers LLC (IBKR)	0.25	0.51	0.28	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	0.13	0.14	0.00	0.16	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):
The routing of venues used to execute Commonwealth Financial Network’s (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN’s orders.

Dash Financial Technologies LLC (DASH):
The routing of venues used to execute Commonwealth Financial Network’s (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN’s orders.

Wolverine Execution Services LLC (WEXX):

The routing of venues used to execute Commonwealth Financial Network’s (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN’s orders.

Susquehanna Capital Group (SUSQ):
The routing of venues used to execute Commonwealth Financial Network’s (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN’s orders.

Morgan Stanley & Company LLC (MSCO):
The routing of venues used to execute Commonwealth Financial Network’s (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN’s orders.

Interactive Brokers LLC (IBKR):
The routing of venues used to execute Commonwealth Financial Network’s (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN’s orders.

Jane Street Capital, LLC (JNST):
The routing of venues used to execute Commonwealth Financial Network’s (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN’s orders.

March 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	97.52	0.35	1.87	0.25

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 (CDRG)	22.01	23.78	21.85	3.00	45.45	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	19.44	21.19	13.06	1.89	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	17.98	19.39	21.85	2.25	51.52	0	0.0000	0	0.0000	0	0.0000	0	0.0000
National Financial Services LLC (XSTM)	13.49	14.77	23.04	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	9.65	10.51	5.23	1.06	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	5.15	5.60	4.28	0.56	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Execution Services, LLC (NSDQ)	3.91	0.00	1.66	45.03	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

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)
Two Sigma Securities, LLC (SOHO)	3.83	4.17	2.61	0.42	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
New York Stock Exchange (NYSE)	3.43	0.00	5.23	39.39	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	0.42	0.44	0.24	0.11	3.03	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):
The routing of venues used to execute Commonwealth Financial Network’s (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN’s orders.

G1 Execution Services, LLC (ETMM):
The routing of venues used to execute Commonwealth Financial Network’s (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN’s orders.

VIRTU Americas, LLC (NITE):
The routing of venues used to execute Commonwealth Financial Network’s (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN’s orders.

National Financial Services LLC (XSTM):
The routing of venues used to execute Commonwealth Financial Network’s (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN’s orders.

Jane Street Capital, LLC (JNST):
The routing of venues used to execute Commonwealth Financial Network’s (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN’s orders.

HRT FINANCIAL LP (HRTF):
The routing of venues used to execute Commonwealth Financial Network’s (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN’s orders.

NASDAQ Execution Services, LLC (NSDQ):
The routing of venues used to execute Commonwealth Financial Network’s (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN’s orders.

Two Sigma Securities, LLC (SOHO):
The routing of venues used to execute Commonwealth Financial Network’s (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN’s orders.

New York Stock Exchange (NYSE):
The routing of venues used to execute Commonwealth Financial Network’s (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN’s orders.

UBS Securities, LLC (UBSS):
The routing of venues used to execute Commonwealth Financial Network’s (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN’s orders.

March 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	96.61	1.11	1.91	0.36

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)
National Financial Services LLC (XSTM)	25.83	27.13	40.57	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	19.61	20.56	15.00	3.48	31.67	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	17.02	17.97	12.92	2.15	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	15.58	16.27	12.83	2.64	47.69	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	8.45	8.91	6.67	1.08	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	4.55	4.80	3.55	0.55	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	3.28	3.47	2.14	0.46	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NYSE Arca (ARCA)	1.57	0.00	0.63	29.69	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Execution Services, LLC (NSDQ)	1.41	0.00	0.25	26.62	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
New York Stock Exchange (NYSE)	0.79	0.00	0.19	15.01	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

National Financial Services LLC (XSTM):

The routing of venues used to execute Commonwealth Financial Network's (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN's orders.

Citadel Securities LLC (CDRG):

The routing of venues used to execute Commonwealth Financial Network's (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN's orders.

G1 Execution Services, LLC (ETMM):

The routing of venues used to execute Commonwealth Financial Network's (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN's orders.

VIRTU Americas, LLC (NITE):

The routing of venues used to execute Commonwealth Financial Network's (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN's orders.

Jane Street Capital, LLC (JNST):

The routing of venues used to execute Commonwealth Financial Network's (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN's orders.

HRT FINANCIAL LP (HRTF):

The routing of venues used to execute Commonwealth Financial Network's (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN's orders.

Two Sigma Securities, LLC (SOHO):

The routing of venues used to execute Commonwealth Financial Network's (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN's orders.

NYSE Arca (ARCA):

The routing of venues used to execute Commonwealth Financial Network’s (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN’s orders.

NASDAQ Execution Services, LLC (NSDQ):
The routing of venues used to execute Commonwealth Financial Network’s (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN’s orders.

New York Stock Exchange (NYSE):
The routing of venues used to execute Commonwealth Financial Network’s (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN’s orders.

March 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	59.25	4.88	30.43	5.44

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 (CDRG)	34.69	38.22	40.70	31.15	24.02	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Dash Financial Technologies LLC (DASH)	26.18	24.57	22.09	29.80	22.82	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wolverine Execution Services LLC (WEXX)	16.58	4.37	6.40	32.84	30.03	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Susquehanna Capital Group (SUSQ)	15.84	23.93	22.09	1.82	21.62	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Morgan Stanley & Company LLC (MSCO)	6.09	8.23	8.72	3.71	1.20	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	0.33	0.45	0.00	0.27	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Interactive Brokers LLC (IBKR)	0.26	0.23	0.00	0.40	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Unknown	0.02	0.00	0.00	0.00	0.30	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):
The routing of venues used to execute Commonwealth Financial Network’s (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN’s orders.

Dash Financial Technologies LLC (DASH):

The routing of venues used to execute Commonwealth Financial Network's (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN's orders.

Wolverine Execution Services LLC (WEXX):

The routing of venues used to execute Commonwealth Financial Network's (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN's orders.

Susquehanna Capital Group (SUSQ):

The routing of venues used to execute Commonwealth Financial Network's (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN's orders.

Morgan Stanley & Company LLC (MSCO):

The routing of venues used to execute Commonwealth Financial Network's (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN's orders.

Jane Street Capital, LLC (JNST):

The routing of venues used to execute Commonwealth Financial Network's (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN's orders.

Interactive Brokers LLC (IBKR):

The routing of venues used to execute Commonwealth Financial Network's (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN's orders.

Unknown:

The routing of venues used to execute Commonwealth Financial Network's (CFN) orders is determined by National Financial Services, LLC (NFS). CFN does not solicit or receive any payments for order flow from any venue selected or used by NFS to route CFN's orders.