

Embed Clearing LLC

SEC-Required Report on Routing of Customer Orders

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1st Quarter, 2023

Embed Clearing LLC has prepared this report to comply with SEC Rule 606, which contains statistical information about the Firm's order routing practices for non-directed, held customer orders. During this report period, the Firm only transacted in equity securities and did not make any markets. Questions concerning this report should be directed to the financial services provider with which you have opened your Account.

January 2023

S&P 500 Stocks

Summary

| Non-Directed Orders as % of all Orders | Market Orders as % of Non-Directed Orders | Limit Orders as % of Non-Directed Orders | Other Orders as % of Non-Directed Orders |
|--|---|--|--|
| 100.00 | 100.00 | 0.00 | 0.00 |

Venues

| Venue - Non-Directed Order Flow | Non-directed Orders (%) | Market Orders (%) | Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders (USD) | Net Payment Paid/Received for Limit Orders (USD) | Net Payment Paid/Received for Other Orders (USD) |
|---------------------------------------|-------------------------|-------------------|------------------|------------------|---|--|--|
| Nasdaq Execution Services, LLC (INET) | 100.00 | 100.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

Material Aspects:

Embed Clearing LLC may be charged fees or receive rebates for orders executed on specific equities exchanges. Rebates are generally for limit orders required to be displayed on exchange per the SEC Limit Order Display Rule, but may also include marketable orders executed on certain exchanges. The per-share economics described on this report represent a mix of interactions on the exchange. Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Please refer to the exchange website directly for detailed price lists: [Price List - Trading \(nasdaqtrader.com\)](https://nasdaqtrader.com/PriceList.aspx)

January 2023**Non S&P 500 Stocks****Summary**

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February 2023

S&P 500 Stocks

Summary

| Non-Directed Orders as % of all Orders | Market Orders as % of Non-Directed Orders | Limit Orders as % of Non-Directed Orders | Other Orders as % of Non-Directed Orders |
|--|---|--|--|
| 100.00 | 96.43 | 3.57 | 0.00 |

Venues

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February 2023

Non S&P 500 Stocks

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March 2023

S&P 500 Stocks

Summary

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|--|---|--|--|
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March 2023

Non S&P 500 Stocks

Summary

| Non-Directed Orders as % of all Orders | Market Orders as % of Non-Directed Orders | Limit Orders as % of Non-Directed Orders | Other Orders as % of Non-Directed Orders |
|--|---|--|--|
| 100.00 | 96.31 | 3.69 | 0.00 |

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