

Think Alpha Securities LLC

Order Handling Guidelines for the Designated “I” Execution Routes for US Equities & US Options

Think Alpha Securities LLC and Ingenuity Trading Inc. have collaborated to deliver an execution platform that incorporates algorithmic trading tools and automated decision-support components to assist clients in the execution of orders across US equities and options. Ingenuity is a financial technology company that develops and provides electronic trading solutions for market participants.

Clients can access and utilize these “I” execution strategies within the route dropdown. These specific strategies all begin with the letter “I”.

The information contained in this document is current as of May 1, 2026 and is subject to change without prior notice.

This document contains important information about **Think Alpha Securities LLC** (“Company,” “we,” “us,” or “our”) equity trading services and business practices. Please read this document carefully and retain it for your records. By conducting business with us, you acknowledge that you have received, read, and understood these disclosures.

Think Alpha Securities (“TAS”) exercises **reasonable diligence** in an effort to obtain the most favorable terms reasonably available under prevailing market conditions. As part of our commitment to best execution, TAS conducts a **quarterly review** of execution quality for all *not held* trading activity conducted by its Best Execution Committee.

Usage of AI

Ingenuity’s services leverage advanced Artificial Intelligence (AI) technologies to evaluate user-submitted prompts, dynamically gather relevant data from a variety of structured and unstructured sources, and execute computational models to generate insightful outputs. This process involves the intelligent parsing of user input, strategic data acquisition based on contextual relevance, and the deployment of machine learning or statistical models to derive accurate, actionable results tailored to the specific needs of the user.

Prior to each routing decision, we evaluate multiple factors designed to achieve optimal execution outcomes.

Primary Factors

- Price and opportunities for price improvement
- Speed and likelihood of execution and settlement
- Size of the transaction and available market liquidity
- Market impact and timing considerations

Additional Factors

- Character of the market for the security
- Accessibility of quotations and market information
- Terms and conditions of the order
- Nature of the security and trading patterns
- Competition among execution venues

This involves evaluating the National Best Bid and Offer (NBBO), depth-of-book data, and opportunities to interact with hidden or midpoint liquidity. Speed and the likelihood of execution are also critically assessed along with factors such as historical fill rates, real-time latency, venue queue depths. Similarly, the size of the transaction and available market liquidity are key. For example, orders that represent a significant percentage of the security’s average daily volume (ADV) require routing strategies that access multiple liquidity pools to minimize market impact and ensure full execution without unfavorable price movement.

Pre/Post Market Factors:

- **Venue participation rules:** Not all exchanges accept orders during extended hours.

- **Order type limitations:** Some routing strategies (e.g., midpoint pegging) are not supported. For example, we will utilize limit orders in the pre and post markets since we cannot utilize pegged order types.

These factors are reviewed holistically to determine the most appropriate execution venue for each order, consistent with regulatory requirements and client objectives.

Trade Advertising

TAS does **not advertise or disseminate trade information** to any external parties beyond what is required under applicable regulatory reporting obligations.

Order Routing and Execution Transparency

TAS is committed to providing **full transparency** in its **order routing and execution practices**. We handle both **institutional** and **retail** client orders, applying consistent principles of **best execution**, fairness, and market integrity across all client types.

TAS continuously monitors and evaluates execution quality across all connected venues to ensure adherence to SEC, FINRA, and Regulation NMS best execution standards. This includes regular assessments of routing decisions, execution outcomes, and venue performance.

We make the following execution quality information available to clients:

1. Rule 606 Reports

In accordance with SEC requirements, Quarterly Rule 606 reports detail TAS's order routing activity for covered orders.

These reports also include information on any Payment for Order Flow (PFOF) arrangements received in connection with retail orders, specifying the venues that provide such payments and the nature of the compensation.

Quarterly Reports will identify the significant venues, as defined in the rule, where orders were routed in listed equity securities, as well as order routing details. Clients may request a written copy of these quarterly reports by contacting TAS, clicking on our current preparer's website <https://public.s3.com/rule606/taiq/> or by following the link on the Firm's website www.tradingalpha.com.

2. Transaction Cost Analysis (TCA)

Upon request, TAS provides Transaction Cost Analysis (TCA) reports evaluating execution quality for specific orders, time periods, or trading strategies.

These analyses assist both institutional and retail clients in assessing execution quality relative to benchmarks such as arrival price, VWAP, or implementation shortfall.

3. Venue Performance Data

TAS maintains detailed metrics on venue performance and routing outcomes, including fill rates, price improvement, and latency measures. Summaries of these metrics are available to clients upon request, supporting transparency and informed evaluation of TAS's routing and execution quality.

Market Data and Trading Locations

1. Market Data Sources

The firm utilizes Securities Information Processor (SIP) market data, along with Top-of-Book consolidated data feeds, to support trading and execution decisions. These feeds provide consolidated quotations and trade information from all major U.S. equity exchanges.

- a. The Market Data is received in NY4 through EXEGY Appliances
- b. Realtime SIP data is utilized

2. Trading Infrastructure and Locations

By default, client orders are received and processed through the firm's primary trading infrastructure located at Equinix NY4 in Secaucus, New Jersey. Generally, this facility provides low-latency connectivity to major exchanges, Alternative Trading Systems (ATs), and Single Dealer Platforms (SDPs), ensuring reliable and efficient market access.

- a. TAS will utilize 3rd party brokers for Intermarket Sweep Orders (ISOs). We do not offer clients the ability to send ISOs.
- b. TAS utilizes 3rd party brokers for DMA. TAS will not provide direct DMA services to clients.

Pre-Trade Risk Controls

Prior to any order being routed to the market, TAS performs multiple **pre-trade validations** to ensure the order complies with regulatory requirements, client parameters, and internal risk thresholds.

Pre-trade checks include, but are not limited to:

- **Price Reasonability Checks:** Validates that order prices are within a defined percentage or tick band of the prevailing National Best Bid and Offer (NBBO).
- **Order Size and Notional Limits:** Verifies that the order quantity and notional value are within firm, client, and regulatory limits.
- **Duplicate and Erroneous Order Detection:** Prevents unintentional resubmission of identical or malformed orders.
- **Credit and Capital Checks:** Confirms that client and firm credit exposure remains within approved thresholds prior to routing.
- **Regulatory Validations:** Ensures compliance with applicable **Regulation NMS**, **Reg SHO**, and **Market Access Rule (SEC 15c3-5)** requirements before an order is accepted for execution.
- **Venue Eligibility and Routing Permissions:** Confirms that the order is eligible for routing to the selected venue(s) based on client preferences, security type, and regulatory rules.

Intra-Order and Real-Time Monitoring

Once an order has been accepted, TAS continuously monitors its behavior and market impact using **intra-order risk controls**. These safeguards are designed to detect and respond to unusual execution patterns or adverse conditions in real time.

Intra-order controls include:

- **Dynamic Price Movement Checks:** Monitors market volatility and dynamically halts or pauses execution if prices move beyond configured thresholds.
- **Position and Exposure Tracking:** Continuously updates client and firm exposure as partial fills occur, ensuring limits are not breached intra-day.
- **Order Modification and Cancel-Replace Controls:** Prevents excessive order amendments or cancellations that could contribute to message congestion or manipulative behavior.
- **Automated Kill Switches:** Provides immediate cancellation of open orders and rejection of new ones in the event of a system malfunction, connectivity failure, or limit breach.

All risk parameters and control thresholds are reviewed periodically by the firm's Risk Management. Adjustments may be made to reflect changes in market conditions, regulatory requirements, or client trading behavior.

These controls form an integral part of TAS's Market Access Rule 15c3-5 compliance program, ensuring that trading activity is conducted in a safe, controlled, and compliant manner while maintaining alignment with client objectives and market integrity.

Controls and Monitoring

TAS maintains a control and monitoring framework intended to ensure that trading activities are conducted safely, efficiently, and in compliance with applicable regulations and client instructions. These controls are embedded throughout the firm's trading systems, supervision processes, and operational oversight functions.

Key Control Components:

- **Real-Time Order and Execution Monitoring:** All inbound and outbound orders are continuously monitored for order validity, routing behavior, and execution quality. TAS systems generate alerts for potential anomalies such as excessive order activity, abnormal fills, or deviations from expected behavior.
- **Credit and Exposure Controls:** Client credit and notional exposure are tracked in real time. Trading activity is automatically restricted or halted if configured exposure or capital thresholds are reached.
- **Connectivity and Latency Monitoring:** TAS monitors all exchange, ATS, and network connections for latency, drop rates, and throughput to ensure consistent, low-latency access to venues. Failover procedures automatically reroute orders in the event of connectivity issues.
- **System Health and Capacity Monitoring:** Automated tools continuously assess CPU, memory, and message queue performance across trading components to prevent system degradation during peak market activity.
- **Surveillance and Compliance Oversight:** TAS monitors trading patterns for potential regulatory breaches, including manipulative trading behavior (e.g., spoofing or layering), insider trading indicators, and order handling irregularities. Surveillance results are reviewed periodically by management and incorporated into ongoing training and system updates. The surveillance may be a combination of internal data and external vendor provided alerts and outlier data.
- **Automated Alerts and Escalation:** All monitoring systems feed into centralized alerting dashboards with defined escalation paths. Alerts are reviewed in a timely fashion and documented for audit traceability.

Client Order Types

TAS supports a variety of **order types** to accommodate diverse execution objectives, liquidity preferences, and trading strategies. The firm's order handling systems validate all client instructions prior to routing, ensuring compliance with venue rules and internal controls.

Supported Order Types:

- **Market Orders:** Designed to execute at the best available prices in the marketplace as recorded at the time of evaluation prior to sending the orders to the marketplace. Clients should be aware that execution prices may differ from the last traded price, particularly in volatile markets or thinly traded securities.
- **Limit Orders:** Executed at a specified price or better. Unfilled portions may remain active until executed or canceled, depending on the time-in-force instruction.
- **Stop and Stop-Limit Orders:** Triggered when a security reaches a specified stop price. Stop orders become market orders once triggered, while stop-limit orders convert to limit orders.
 - Stop Orders are converted to limit orders
 - TAS OMS will hold all stop orders. When a limit price is triggered it will be sent as a market order for Stop Order and a limit order for Stop Limit Orders to Ingenuity.
 - Ingenuity will then evaluate and send limit orders for execution to the OMS.
- **Market-on-Open (MOO) / Market-on-Close (MOC):** Designed for participation in the official opening or closing auctions at the primary listing exchange.
- **Limit-on-Open (LOO) / Limit-on-Close (LOC):** Similar to MOO/MOC but with a specified price limit for participation.
- **Immediate-or-Cancel (IOC):** Executes all or part of the order immediately; any unfilled portion is canceled.
- **Good-Till-Canceled (GTC) / Good-Till-Date (GTD):** Remain active until executed, canceled, or expired per client-specified date or firm policy.
 - GTC/GTD Orders are held by the TAS OMS. At the start of each day any unfilled orders are sent to Ingenuity.
 - Any unfilled orders GTC/GTD at the end of a trading session or end of trading day are sent back to the TAS OMS.
- **Conditional Orders:** Express non-firm interest in hidden or conditional liquidity pools. These are firmed up only upon invitation from a venue, allowing controlled access to dark liquidity.

Client Customization:

Clients may tailor their order instructions, including time-in-force, minimum execution sizes, and venue inclusion or exclusion lists, by engaging with their TAS Sales representative. All custom configurations are subject to compliance review and venue capability.

Smart Order Router (SOR)

TAS utilizes Direct Market Access (DMA) providers — including Bank of America (BOFA), UBS, and Virtu — to access protected quotations across national securities exchanges. In addition, TAS maintains direct connectivity to various Alternative Trading Systems (ATs) and Single Dealer Platforms (SDPs) to enhance execution opportunities and access to liquidity.

All executions are evaluated to ensure **best execution performance** consistent with client objectives. For additional information, please refer to the **Execution Quality and Order Routing Disclosures** section.

TAS routes are primarily based on expected fill price, the likelihood of a fill, and the opportunity for price improvement. While cost of execution may be considered, TAS does **not prioritize routing decisions based on fees, rebates, or credits** received from market centers, unless explicitly requested by a client or required to achieve a specific trading objective.

Clients may request to:

- Opt out of specific execution venues
- Establish venue-specific **minimum execution size thresholds** (subject to venue support and operational feasibility)

TAS reserves the right to decline opt-out requests if necessary to comply with **legal, regulatory, or policy requirements**.

When appropriate, TAS may utilize Third-Party Routers to facilitate ISOs or to maintain routing continuity during trading system issues (e.g., Smart Order Router outages) or when establishing connectivity to certain venues.

Venues Accessed

Includes firms such as:

Exchanges (Accessed through Bank of America DMA)

- NYSE
- NYSE ARCA
- NYSE AMEX
- NYSE National
- NYSE TEXAS
- NASDAQ
- NASDAQ BX
- NASDAQ PHLX
- CBOE BZX
- CBOE BYX

- CBOE EDGX
- CBOE EDGA
- IEX
- MEMX
- MIAX Pearl Equities
- 24 Exchange

ATS Venues (Accessed through Bank of America DMA)

- Bank America Instinct
- Barclays LX
- BIDS
- Intelligent Cross
- JPMX
- Level ATS
- Liquidnet
- PureStream ATS
- SIGMA X2
- UBS ATS
- Virtu MatchIT
- Virtu POSIT

Single Dealer Platforms (Direct Access)

- Citadel Securities
- JaneStreet
- Virtu
- WEX

Smart Order Router (SOR) Features

1. **Routing Objective:** The default SOR sweep strategy is designed to maximize fill rate and execution quality, prioritizing both execution price and speed. The SOR does not prioritize routing orders based on trading venue rebates or fees unless a client specifically requests a routing strategy that incorporates such economic factors.
2. **Supported Order Types:** The SOR supports market, limit, and non-marketable limit orders. Unless otherwise instructed by the client and for closing orders, all orders routed via the SOR are sent to execution venues as priced or limit orders to maintain control over execution prices. SOR may send market orders when utilizing Market On Open and Market On Close to achieve client objectives.
3. **Indications of Interest (IOIs):**
 - a. The SOR may receive IOIs from SDPs and ATSs.
 - b. The SOR may consider these IOIs when determining routing destinations to enhance execution quality.
 - c. Clients may opt out of having their orders routed based on IOIs at any time.

4. **Venue Heatmaps and Performance Analytics:**

- a. The SOR maintains a venue heatmap that records all routed orders and fills across connected venues.
- b. Data from multiple clients is anonymized and aggregated to identify venues with higher historical likelihoods of achieving superior execution outcomes.
- c. Clients may opt out of participating in the heatmap dataset. Orders from opted-out clients will be routed using historical venue performance models instead of real-time heatmap data.

SOR Modes of Operation – Sweep & Post

Sweep Strategy

1. **Objective and Behavior:**

- a. The Sweep Strategy operates with the highest urgency to seek rapid execution of client limit orders across Exchanges, ATSS, SDPs.
- b. It evaluates displayed liquidity, historical venue performance, and real-time heatmap fill probabilities to try to identify the most effective venues for execution.
- c. The strategy may utilize IOC orders or ISOs to remove displayed liquidity efficiently.
- d. The client-specified or algorithmic urgency determines how many price levels are accessed simultaneously.
- e. Depending on order size and projected fill probability, the Sweep Strategy may use either firm or conditional routing instructions.

2. **Routing Logic:**

- a. The Sweep Strategy can access liquidity using sequential or parallel routing logic, depending on prevailing market conditions and order parameters.
- b. In certain circumstances, it may oversize displayed liquidity relative to the visible quote depth when historical or model-based data supports that doing so enhances the expected best-execution outcomes.

3. **Default Behavior and Venue Neutrality:** By default, the Sweep Strategy seeks to maximize fill probability while minimizing information leakage.

Post Strategy

1. **Objective and Behavior:**

- a. The Post Strategy seeks to optimize fill probability by intelligently managing displayed and non-displayed liquidity across Exchanges and ATSS.
- b. The SOR actively tracks queue lengths and venue-specific dynamics, incorporating both historical and real-time data from the Venue Heatmap to determine the expected optimal posting behavior.
- c. The strategy dynamically allocates between displayed and non-displayed orders to seek maximize execution quality while minimizing information leakage.
- d. Clients may specify:

- i. Venues eligible for posting
 - ii. Minimum execution sizes for non-displayed orders
- e. The Post Strategy may reallocate orders dynamically based on evolving venue conditions, signals, or heatmap data. In certain cases, it may opportunistically remove liquidity to seek a better overall execution outcome. Clients who prefer not to participate in such opportunistic liquidity-taking may **opt out** of this feature.
- 2. **Routing Logic and Order Types:**
 - a. The Post Strategy can post orders to venues using either sequential or parallel routing logic, depending on market conditions and strategy configuration.
 - b. It utilizes displayed and non-displayed limit orders, as well as pegged limit orders, to efficiently manage participation across venues.
 - c. The strategy will not post market orders unless specifically instructed by the client or when participating in auction mechanisms (e.g., market-on-open or market-on-close sessions).
- 3. **Default Behavior and Venue Neutrality:** By default, the Post Strategy seeks to maximize fill probability while minimizing information leakage.

Conditional Orders

- 1. **Purpose and Use:**
 - a. Both the Sweep and Post strategies may utilize conditional orders to enhance execution flexibility and liquidity discovery across ATSS and SDPs.
 - b. Conditional orders enable the SOR to express interest in available liquidity without immediately committing to execution, helping reduce information leakage and market impact.
- 2. **Behavior and Execution:**
 - a. The SOR monitors firm-up requests received in response to conditional indications and dynamically determines whether to convert the conditional interest into a firm order based on current market conditions, available liquidity, and client instructions.
 - b. This process allows the SOR to engage with hidden or conditional liquidity pools while maintaining strict control over exposure.
- 3. **Client Controls and Transparency:**
 - a. Clients may specify whether their strategies may use conditional orders, the venues where they may be deployed, and execution size thresholds.
 - b. All conditional order usage is reviewed under TAS's best execution working group, ensuring routing decisions prioritize execution quality, client objectives, and regulatory compliance.

TAS's Best Execution Team conducts periodic evaluations of order routing performance, venue behavior, and overall execution outcomes across all strategies. As part of this ongoing review, the group may adjust venue allocation, routing priorities, and sequencing logic within the Sweep, Post, and Conditional Order frameworks to enhance overall execution quality.

1. These evaluations incorporate quantitative metrics such as fill rates, price improvement, latency, and adverse selection, as well as qualitative assessments of venue reliability and liquidity behavior.
2. Findings from these reviews are integrated into the SOR's configuration and models to ensure that TAS continues to meet its Regulation NMS and FINRA Rule 5310 best execution obligations while adapting to evolving market conditions.

Algo Strategies

TAS offers a suite of **Algorithmic Trading Strategies** designed to meet a range of client trading objectives by leveraging the firm's **Sweep**, **Post**, and **Conditional Order** capabilities. These strategies aim to achieve efficient execution with minimal market impact and are supported by the firm's best execution framework.

Key Features:

- **Independent Operation:** Each algorithm operates **independently**, with strict **information barriers** to prevent data sharing or signal crossover between strategies.
- **Data and Model Driven:** Strategies are guided by a combination of:
 - **Real-time market data** and venue signals
 - **Historical execution models** and venue behavior analytics
 - **Dynamic market conditions** and liquidity profiles
- **Price Determination:** Algorithms select **execution prices within a client's specified limit price**. For **market algorithms**, a suitable **working limit** is automatically assigned based on current liquidity and market dynamics.
- **Execution Logic:** Each algorithmic strategy may utilize multiple routing and execution components to seek optimal performance and minimal market impact:
 - Sweep Logic – aggressively accesses displayed liquidity across Exchanges, ATSs, and SDPs to capture immediate execution opportunities.
 - Post Logic – provides passive liquidity by posting orders across both displayed and non-displayed venues to achieve favorable queue positioning while minimizing information leakage.
 - Conditional Orders – engages hidden or conditional liquidity pools, allowing the strategy to participate in non-displayed opportunities while maintaining control over firm-up behavior.
 - Trajectory Order Types – manages execution along a defined time or volume trajectory, dynamically adjusting participation rates and aggression levels in response to real-time market conditions, client urgency, and liquidity availability.
- **Venue Optimization:** Strategies directly integrate insights from the Venue Heatmap, enabling dynamic optimization of:
 - Venue selection
 - Queue positioning
 - Order allocation and sequencing
- **Client Customization:** All algorithmic strategies are customizable to meet specific client needs. Clients may engage TAS Sales to tailor parameters such as:
 - Participation rate and urgency
 - Posting and venue preferences
 - Minimum execution size thresholds
 - Use of conditional or non-displayed liquidity

REMUNERATION AND CONFLICTS OF INTEREST

TAS routes customer orders to a variety of market centers, including national securities exchanges, alternative trading systems (“ATSS”), electronic communications networks (“ECNs”), and other broker-dealers. Certain of these venues charge fees for order execution, while others provide liquidity rebates or other credits based on order characteristics.

As a result, TAS may receive remuneration, including liquidity rebates or other credits, in connection with the routing and execution of customer orders. In some instances, such payments may exceed the fees charged by a venue, resulting in net compensation to TAS.

These economic arrangements create a potential conflict of interest, as TAS has a financial incentive to route orders to venues that provide higher rebates or lower fees.

TAS addresses this conflict through the following controls and practices:

- **Best Execution Obligation:** TAS routes orders based on a holistic evaluation of execution quality factors consistent with its duty of best execution under FINRA Rule 5310, including price, likelihood of execution, speed, market impact, and overall execution outcomes. Venue fees, rebates, or credits are not the primary determinant of routing decisions except where consistent with achieving the client’s stated execution objectives.
- **Client-Directed Preferences:** TAS permits clients to customize execution objectives (e.g., prioritizing speed, price improvement, or cost efficiency). Where a client selects a strategy that incorporates cost considerations, routing decisions may take into account venue economics as one factor among others in seeking to achieve that objective.
- **Supervision and Review:** TAS’s Best Execution Committee periodically reviews routing practices, execution quality, and venue performance, including the impact of venue economics, to ensure that routing decisions remain consistent with regulatory requirements and client objectives.
- **Transparency:** TAS provides order routing disclosures pursuant to SEC Rule 606 and will provide additional information regarding the source and amount of remuneration received in connection with order routing upon written request.