

# IM Equity Approved Broker List

As of December 31, 2025

Approved Entity	Approved Entity	Approved Entity
1 Abel Noser, LLC	38 Cabrera Capital Markets, LLC	75 Dinosaur Financial Group, L.L.C.
2 ABG Sundal Collier ASA	39 Canaccord Genuity LLC	76 DNB CARNEGIE
3 ABN AMRO Bank N.V.	40 Cantor Fitzgerald & Co.	77 Dolat Capital Market Pvt. Ltd.
4 African Alliance Securities Trading Ltd.	41 Cantor Fitzgerald Europe	78 EFG-HERMES-KSA
5 Allen & Company LLC	42 Capital Institutional Services, Inc.	79 Emkay Global Financial Services Limited
6 Alterna Securities, Inc.	43 Carnegie Investment Bank AB	80 Equity Bank Kenya Limited
7 Ambit Capital Private Limited	44 CGS International	81 Evercore Group L.L.C.
8 Arqaam Capital Limited	45 Charles Schwab & Co., Inc.	82 Exane
9 Auerbach Grayson & Company LLC	46 China International Capital Corporation Hong Kong Securities Limited	83 Fidentiis Equities SVSA
10 Australia and New Zealand Banking Group Ltd.	47 China Renaissance Securities (Hong Kong) Limited	84 Financial Brokerage Group
11 Axis Capital Limited	48 CIBC World Markets Corp.	85 Flow Traders B.V.
12 B. Riley Securities, Inc.	49 Citadel Securities Institutional LLC	86 Flow Traders US Institutional Trading LLC
13 Bank of America NA	50 Citadel Securities Swap Dealer LLC	87 Forte Securities Limited
14 Bank Vontobel AG	51 Citibank NA	88 Frank Russell Company
15 Barclays Bank PLC	52 CITIC Securities Co., Ltd.	89 Goldman Sachs & Co. LLC
16 Barclays Capital Inc.	53 Citigroup Global Markets Inc.	90 Goldman Sachs Do Brasil Banco Multiplo SA
17 Barclays Capital Securities Limited	54 Citigroup Global Markets Limited	91 Goldman Sachs Gao Hua Securities Company Limited
18 Bativalva & Karani Securities India Private Limited	55 CL Securities Taiwan Company Limited	92 Goldman Sachs International
19 Beech Hill Securities, Inc.	56 CLSA Americas, LLC	93 Goldman Sachs Saudi Arabia Company
20 Berenberg Capital Markets LLC	57 CLSA Limited	94 Goodbody Stockbrokers
21 Bernstein Autonomous LLP	58 Commercial International Brokerage Company SAE	95 Green Street Trading, LLC
22 Bernstein Institutional Services	59 Cowen Execution Services Limited	96 Guggenheim Securities, LLC
23 BGC Financial, L.P.	60 Credit Agricole Corporate and Investment Bank	97 Haitong International Securities (USA) Inc.
24 Bloomberg Tradebook LLC	61 Credit Suisse (Hong Kong) Limited	98 Hive Markets Limited
25 BMO Capital Markets Corp.	62 Credit Suisse Securities (Europe) Limited	99 Ho Chi Minh City Securities Corporation
26 BMO Capital Markets Limited	63 Daiwa Capital Markets Europe Limited	100 Hongkong And Shanghai Banking Corporation Limited (The)
27 BNP Paribas	64 Daiwa Capital Markets Hong Kong Limited	101 HSBC Bank PLC
28 BNP Paribas Securities (Asia) Limited	65 Dalal & Broacha Stock Broking Pvt. Ltd.	102 HSBC Bank USA, National Association
29 BNP Paribas Securities Corp.	66 DAM Capital Advisors Limited	103 HSBC Saudi Arabia
30 BNP Paribas Securities Services	67 Danske Bank A/S	104 HSBC Securities (USA) Inc.
31 BOFA Securities, Inc.	68 Dash Financial Technologies LLC	105 ICICI Securities Limited
32 BRAC EPL Stock Brokerage Limited	69 DBS Vickers Securities (Singapore) Pte Ltd.	106 IIFL Securities
33 Bradesco Securities, Inc.	70 Decker & Co, LLC	107 Imperial Capital, LLC
34 Brasil Plural Securities LLC	71 Deutsche Bank AG	108 ING Bank NV
35 BTG Pactual US Capital, LLC	72 Deutsche Bank Securities Inc.	109 Instinet Europe Limited
36 BTIG Limited	73 Deutsche Securities Asia Ltd.	110 Instinet Nomura
37 BTIG, LLC	74 Dhaniki Securities Private Limited	111 Instinet Pacific Limited

# IM Equity Approved Broker List

As of December 31, 2025 (cont'd)

Approved Entity	Approved Entity	Approved Entity
112 Instinet, LLC	149 Macquarie Capital (USA) Inc.	186 PKO Bank Polski SA
113 Investec Bank PLC	150 Macquarie Futures USA LLC	187 Raymond James & Associates, Inc.
114 Investec Capital Services (India) Private Limited	151 Macquarie Securities (Australia) Limited	188 RBC Capital Markets, LLC
115 Investors Bank	152 Meridian Equity Partners, Inc.	189 RBC Europe Limited
116 Islandsbanki hf	153 Merrill Lynch International	190 Redburn Atlantic
117 ITAU BBA USA Securities, Inc.	154 Mirabaud Securities Limited	191 Rencap Securities, Inc.
118 J & E Davy	155 Mirae Asset Daewoo Co., Ltd.	192 Robert W. Baird & Co. Incorporated
119 J.P. Morgan Saudi Arabia Company	156 Mischler Financial Group, Inc.	193 Rosenblatt Securities Inc.
120 J.P. Morgan Securities (Taiwan) Limited	157 Mizuho International PLC	194 Royal Bank of Canada
121 J.P. Morgan Securities LLC	158 Mizuho Securities USA LLC	195 Saigon Securities Incorporation
122 J.P. Morgan Securities PLC	159 MKM Partners LLC	196 Samsung Securities Co., Ltd.
123 Jane Street Execution Services, LLC	160 Moors & Cabot, Inc.	197 Sanford C. Bernstein (Hong Kong) Limited
124 Jane Street Financial Ltd	161 Morgan Stanley & Co. International PLC	198 Santander US Capital Markets LLC
125 Janney Montgomery Scott LLC	162 Morgan Stanley & Co. LLC	199 Scotia Capital (USA) Inc.
126 Jefferies International Ltd.	163 Morgan Stanley Saudi Arabia	200 SEB Securities, Inc.
127 Jefferies LLC	164 Motilal Oswal Securities Limited	201 SG Americas Securities, LLC
128 JM Financial Institutional Securities Limited	165 MUFG Securities EMEA PLC	202 Shinhan Securities Co., Ltd.
129 JMP Securities LLC	166 Nagarmal (Murarilal) Saraf	203 Siebert Williams Shank & Co., LLC
130 Joh. Berenberg, Gossler & Co. KG	167 NatWest Markets PLC	204 Skandinaviska Enskilda Banken AB
131 JonesTrading Institutional Services LLC	168 Needham & Company, LLC	205 SMBC Nikko Securities America, Inc.
132 JonesTrading International Limited	169 NH Investment & Securities Co., Ltd.	206 Societe Generale
133 JPMorgan Chase Bank, N.A.	170 Nomura International PLC	207 Spark Institutional Equities Private Limited
134 Keefe, Bruyette & Woods, Inc.	171 Nordea Bank Abp	208 Standard Bank of South Africa Limited (The)
135 Kepler Cheuvreux	172 Northern Trust Securities LLP	209 Standard Chartered Bank
136 Kestrel Capital (East Africa) Limited	173 Numis Securities Ltd.	210 State Street Bank and Trust Company
137 Keybanc Capital Markets Inc.	174 Nuvama Wealth Management Limited	211 Stephens Inc.
138 Kim Eng Securities (Hong Kong) Limited	175 Oddo BHF SCA	212 Stifel Nicolaus Europe Limited
139 Korea Investment And Securities Co., Ltd.	176 Oppenheimer & Co. Inc.	213 Stifel, Nicolaus & Company, Incorporated
140 Kotak Securities Ltd	177 Optiver Execution Services LLC	214 StoneX Financial Inc.
141 Leerink Partners LLC	178 Optiver VOF	215 Stuart Frankel & Co., Incorporated
142 Liquidnet Asia Limited	179 Panmure Liberum Capital Limited.	216 Susquehanna Financial Group, LLLP
143 Liquidnet Europe Ltd.	180 Panmure Liberum Limited	217 Susquehanna International Securities Limited
144 Liquidnet, Inc.	181 Pantelakis Securities S.A.	218 Svenska Handelsbanken AB
145 Loop Capital Markets LLC	182 Peel Hunt LLP	219 Swiss Capital SA
146 Luminex Trading & Analytics LLC	183 Penserra Securities, LLC	220 TD Cowen
147 Macquarie Bank Limited	184 PGM Global Inc.	221 TD Securities (USA) LLC
148 Macquarie Capital (Europe) Limited	185 Piper Jaffray & Co.	222 TEB Yatirim Menkul Degerler AS

# IM Equity Approved Broker List

## As of December 31, 2025 (cont'd)

### Approved Entity

223 Tellimer Markets Inc.  
224 Telsey Advisory Group LLC  
225 Topline Securities Limited  
226 Tourmaline Europe LLP  
227 TP ICAP Markets Limited  
228 Truist Securities, Inc.  
229 Tudor, Pickering, Holt & Co. Securities, Inc.  
230 Tullett Prebon Financial Services LLC  
231 UBS AG  
232 UBS Securities Asia Ltd.  
233 UBS Securities LLC  
234 Van Lanschot Kempen Wealth Management N.V.  
235 Viet Capital Securities Joint Stock Company  
236 Virtu Americas LLC  
237 Virtu Europe Trading Limited  
238 Virtu ITG Hong Kong Limited  
239 Wedbush Securities Inc.  
240 Wells Fargo Securities, LLC  
241 William Blair & Company L.L.C.  
242 Winterflood Securities Ltd.  
243 Wolverine Trading UK Ltd.  
244 Wood & Company Financial Services, A.S.  
245 XMS Capital Partners, LLC  
246 XP Investments US, LLC  
247 Xstellus Capital Partners, Inc.  
248 Zuercher Kantonalbank

# IM Equity Approved Broker List

## Q4 2025 Additions and Removals

**Additions**

1 Commercial International Brokerage Company SAE  
2 Leerink Partners LLC

**Removals**

None