

# IM Equity Approved Broker List

## As of December 31, 2025

### Approved Entity

- 1 Abel Noser, LLC
- 2 ABG Sundal Collier ASA
- 3 ABN AMRO Bank N.V.
- 4 African Alliance Securities Trading Ltd.
- 5 Allen & Company LLC
- 6 Alterra Securities, Inc.
- 7 Ambit Capital Private Limited
- 8 Arqaam Capital Limited
- 9 Auerbach Grayson & Company LLC
- 10 Australia and New Zealand Banking Group Ltd.
- 11 Axis Capital Limited
- 12 B. Riley Securities, Inc.
- 13 Bank of America NA
- 14 Bank Vontobel AG
- 15 Barclays Bank PLC
- 16 Barclays Capital Inc.
- 17 Barclays Capital Securities Limited
- 18 Batilvala & Karani Securities India Private Limited
- 19 Beech Hill Securities, Inc.
- 20 Berenberg Capital Markets LLC
- 21 Bernstein Autonomous LLP
- 22 Bernstein Institutional Services
- 23 BGC Financial, L.P.
- 24 Bloomberg Tradebook LLC
- 25 BMO Capital Markets Corp.
- 26 BMO Capital Markets Limited
- 27 BNP Paribas
- 28 BNP Paribas Securities (Asia) Limited
- 29 BNP Paribas Securities Corp.
- 30 BNP Paribas Securities Services
- 31 BOFA Securities, Inc.
- 32 BRAC EPL Stock Brokerage Limited
- 33 Bradesco Securities, Inc.
- 34 Brasil Plural Securities LLC
- 35 BTG Pactual US Capital, LLC
- 36 BTIG Limited
- 37 BTIG, LLC

### Approved Entity

- 38 Cabrera Capital Markets, LLC
- 39 Canaccord Genuity LLC
- 40 Cantor Fitzgerald & Co.
- 41 Cantor Fitzgerald Europe
- 42 Capital Institutional Services, Inc.
- 43 Carnegie Investment Bank AB
- 44 CGS International
- 45 Charles Schwab & Co., Inc.
- 46 China International Capital Corporation Hong Kong Securities Limited
- 47 China Renaissance Securities (Hong Kong) Limited
- 48 CIBC World Markets Corp.
- 49 Citadel Securities Institutional LLC
- 50 Citadel Securities Swap Dealer LLC
- 51 Citibank NA
- 52 CITIC Securities Co., Ltd.
- 53 Citigroup Global Markets Inc.
- 54 Citigroup Global Markets Limited
- 55 CL Securities Taiwan Company Limited
- 56 CLSA Americas, LLC
- 57 CLSA Limited
- 58 Commercial International Brokerage Company SAE
- 59 Cowen Execution Services Limited
- 60 Credit Agricole Corporate and Investment Bank
- 61 Credit Suisse (Hong Kong) Limited
- 62 Credit Suisse Securities (Europe) Limited
- 63 Daiwa Capital Markets Europe Limited
- 64 Daiwa Capital Markets Hong Kong Limited
- 65 Dalal & Broacha Stock Broking Pvt. Ltd.
- 66 DAM Capital Advisors Limited
- 67 Danske Bank A/S
- 68 Dash Financial Technologies LLC
- 69 DBS Vickers Securities (Singapore) Pte Ltd.
- 70 Decker & Co, LLC
- 71 Deutsche Bank AG
- 72 Deutsche Bank Securities Inc.
- 73 Deutsche Securities Asia Ltd.
- 74 Dhanki Securities Private Limited

### Approved Entity

- 75 Dinosaur Financial Group, L.L.C.
- 76 DNB CARNEGIE
- 77 Dolat Capital Market Pvt. Ltd.
- 78 EFG-HERMES-KSA
- 79 Emkay Global Financial Services Limited
- 80 Equity Bank Kenya Limited
- 81 Evercore Group L.L.C.
- 82 Exane
- 83 Fidentis Equities SVSA
- 84 Financial Brokerage Group
- 85 Flow Traders B.V.
- 86 Flow Traders US Institutional Trading LLC
- 87 Forte Securities Limited
- 88 Frank Russell Company
- 89 Goldman Sachs & Co. LLC
- 90 Goldman Sachs Do Brasil Banco Multiplo SA
- 91 Goldman Sachs Gao Hua Securities Company Limited
- 92 Goldman Sachs International
- 93 Goldman Sachs Saudi Arabia Company
- 94 Goodbody Stockbrokers
- 95 Green Street Trading, LLC
- 96 Guggenheim Securities, LLC
- 97 Haitong International Securities (USA) Inc.
- 98 Hive Markets Limited
- 99 Ho Chi Minh City Securities Corporation
- 100 Hongkong And Shanghai Banking Corporation Limited (The)
- 101 HSBC Bank PLC
- 102 HSBC Bank USA, National Association
- 103 HSBC Saudi Arabia
- 104 HSBC Securities (USA) Inc.
- 105 ICICI Securities Limited
- 106 IIFL Securities
- 107 Imperial Capital, LLC
- 108 ING Bank NV
- 109 Instinet Europe Limited
- 110 Instinet Nomura
- 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 (Muralilal) 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 Keybank 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 Tellmer 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 Xtellus Capital Partners, Inc.  
248 Zuercher Kantonalbank

# IM Equity Approved Broker List

## Q4 2025 Additions and Removals

Additions	Removals
1 Commercial International Brokerage Company SAE	None
2 Leerink Partners LLC	

---