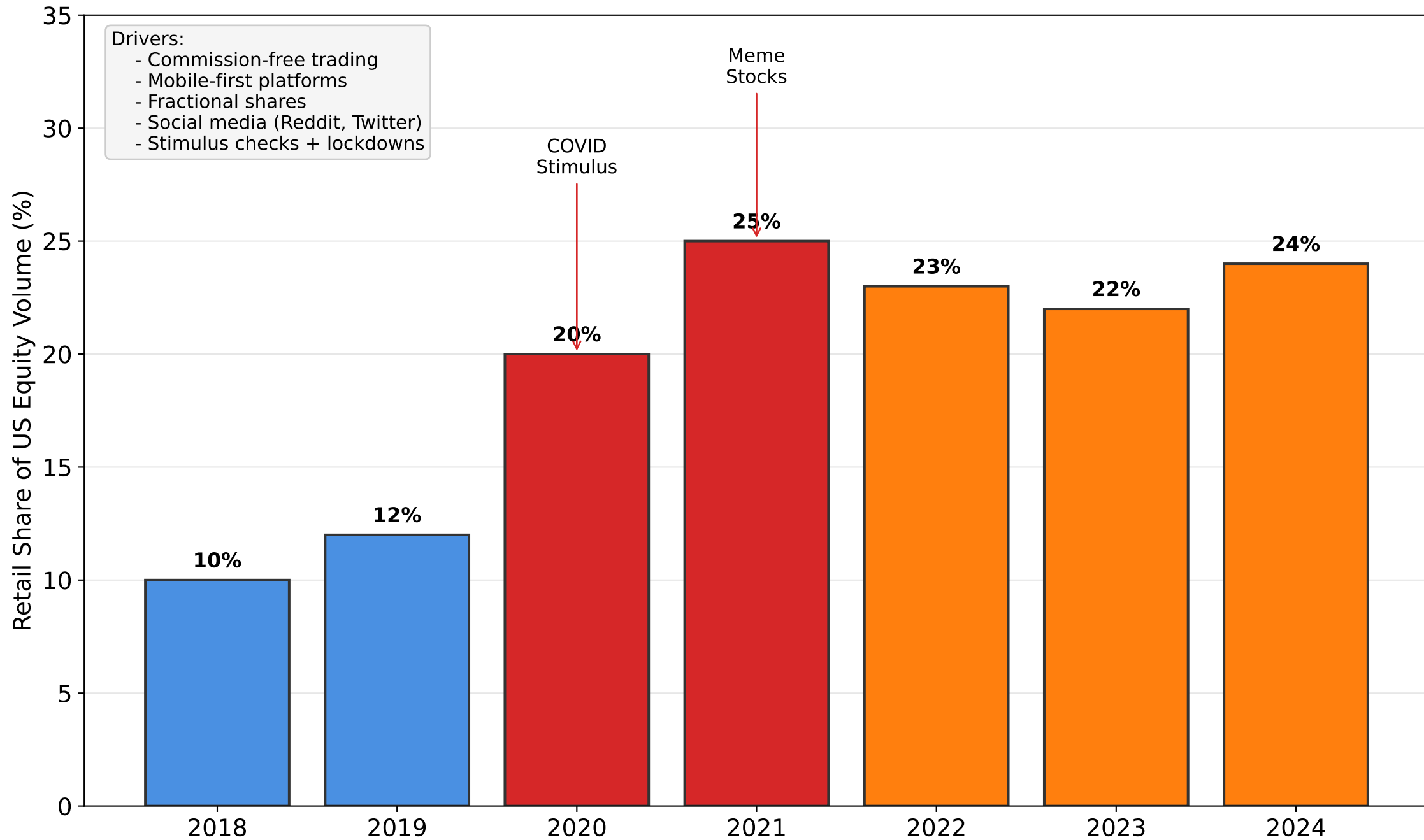


# Rise of Retail Trading



Source: SEC, Bloomberg market structure data (2024)