

# RQD\* Clearing LLC - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2021

## January 2021

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### S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)

Material Aspects:

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## January 2021

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### Non-S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)

Material Aspects:

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## January 2021

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## Option Contracts

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
0.16	13.90	22.39	52.26	11.45

### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Matrix Executions LLC (MTRX)	38.32	27.52	27.20	46.50	35.85	-8,408.20	-0.4917	-31,177.80	-0.4797	-42,365.25	-0.4768	-5,158.55	-0.4891
NYSE Arca Inc (ARCO)	14.34	1.25	3.39	25.42	1.03	268.04	0.3277	-526.75	-0.0448	-54,702.55	-0.4817	-56.31	-0.4110
Nasdaq ISE LLC (XISX)	6.76	0.55	0.55	1.27	51.55	203.07	0.4078	1,235.96	0.4377	-6,047.65	-0.7886	-21,440.04	-0.6031
NASDAQ Options Market LLC (XNDQ)	5.73	1.60	2.89	9.30	0.00	750.01	0.4756	2,350.81	0.2564	-27,190.21	-0.7960	0.00	0.0000
CBOE EDGX Options Exchange (EDGO)	5.19	11.34	11.81	1.19	3.01	-384.00	-0.0608	-122.14	-0.0101	-873.97	-0.1082	-7,869.65	-0.5202
CBOE Options Exchange (XCBO)	5.01	9.73	12.53	1.52	0.44	-185.99	-0.0273	-824.22	-0.0483	297.62	0.0616	226.78	0.5586
DASH Financial Technologies (DASH)	4.32	3.80	2.58	5.09	4.84	-1,497.20	-0.7039	-1,125.00	-0.7107	-2,004.70	-0.7121	-379.30	-0.7143
Nasdaq MCRY LLC (MCRY)	3.94	16.36	0.13	3.14	0.00	-1,223.65	-0.0980	0.00	0.0000	-1,801.55	-0.1308	0.00	0.0000
NYSE American LLC (AMXO)	3.93	6.98	11.16	0.89	0.00	-294.60	-0.0893	-759.12	-0.0774	-262.32	-0.0751	0.00	0.0000
Nasdaq PHLX LLC (XPHO)	3.92	9.49	9.85	0.73	0.11	-1,117.69	-0.1984	-2,232.30	-0.1674	-146.23	-0.0258	-3.96	-0.2200
MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO)	3.29	5.89	9.30	0.74	0.09	-37.50	-0.0231	0.00	0.0000	-49.50	-0.0185	0.00	0.0000
MIAX EMERALD LLC (EMLD)	1.29	0.31	0.85	1.80	0.96	159.45	0.6353	-286.98	-0.0619	-12,547.44	-0.4515	-105.20	-0.2248
CBOE BZX Options Exchange (BATO)	0.92	0.79	1.72	0.82	0.00	420.35	0.5560	3,948.30	0.5570	462.40	0.1393	0.00	0.0000
CBOE C2 Options Exchange (C2OX)	0.69	1.13	1.64	0.32	0.01	438.58	0.4217	5,805.26	0.4023	519.67	0.4069	0.00	0.0000
BOX Holdings Group LLC (XBOX)	0.68	1.59	1.23	0.35	0.00	-342.10	-0.2217	-614.60	-0.1418	-250.50	-0.2538	0.00	0.0000
MIAX PEARL LLC (MPRL)	0.51	0.52	1.26	0.30	0.00	274.26	0.4812	4,892.89	0.4764	522.25	0.4805	0.00	0.0000
Nasdaq GEMX LLC (GMNI)	0.48	0.42	1.10	0.33	0.00	190.76	0.5184	1,880.67	0.5931	114.20	0.5710	0.00	0.0000
NASDAQ OMX BX (XBXO)	0.44	0.74	0.80	0.30	0.00	-170.40	-0.3633	-481.60	-0.3411	-100.00	-0.1453	0.00	0.0000
Global Execution	0.24	0.00	0.00	0.00	2.10	0.00	0.0000	0.00	0.0000	-2.40	-0.4800	-229.50	-0.7500

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Brokers LP (SUSQ)													

**Material Aspects:**

**Matrix Executions LLC (MTRX):**

The Firm receives payment based on the order, the order properties and the underlying symbol of the security. The payment schedules vary by symbol groups which are aggred upon by the Firm and the Venue. The payment schedules are not contingent upon volume sent to the Venue, a minimum quantity of orders sent to the Venue or any other threshold or criteria

**NYSE Arca Inc (ARCO):**

The Firm will also collect credit payments from NYSE based on the particular fees and rebates offered in ARCO's fee schedule. NYSE Arca Options has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: [https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE\\_Arca\\_Options\\_Fee\\_Schedule.pdf](https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf)

**Nasdaq ISE LLC (XISX):**

Pursuant to an exchange-sponsored marketing fee program, registered market-makers may receive payments from the exchange as a result of their designation as a 'preferred' market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from 'preferred' registered market makers for options orders the Firm sends to the exchange. The Firm will also collect credit payments from XISX based on the particular fees and rebates offered in XISX's fee schedule. XISX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: <https://listingcenter.nasdaq.com/rulebook/ise/rules>

**NASDAQ Options Market LLC (XNDQ):**

The Firm will also collect credit payments from XNDQ based on the particular fees and rebates offered in XNDQ's fee schedule. XNDQ has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules>

**CBOE EDGX Options Exchange (EDGO):**

The Firm will also collect credit payments from EDGO based on the particular fees and rebates offered in EDGO's fee schedule. EDGO has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: [https://markets.cboe.com/us/options/membership/fee\\_schedule/edgx/](https://markets.cboe.com/us/options/membership/fee_schedule/edgx/)

**CBOE Options Exchange (XCBO):**

Pursuant to an exchange-sponsored marketing fee program, registered market-makers may receive payments from the exchange as a result of their designation as a 'preferred' market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from 'preferred' registered market makers for options orders the Firm sends to the exchange. The Firm will also collect credit payments from XCBO based on the particular fees and rebates offered in XCBO's fee schedule. XCBO has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: [https://markets.cboe.com/us/options/membership/fee\\_schedule/xcb/](https://markets.cboe.com/us/options/membership/fee_schedule/xcb/)

**DASH Financial Technologies (DASH):**

The Firm receives payment based on the order, the order properties and the underlying symbol of the security. The payment schedules vary by symbol groups which are aggred upon by the Firm and the Venue. The payment schedules are not contingent upon volume sent to the Venue, a minimum quantity of orders sent to the Venue or any other threshold or criteria

**Nasdaq MCRY LLC (MCRY):**

The Firm will also collect credit payments from MCRY based on the particular fees and rebates offered in MCRY's fee schedule. MCRY has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: <https://https://listingcenter.nasdaq.com/rulebook/mrx/rules/mrx-options-7>

**NYSE American LLC (AMXO):**

Pursuant to an exchange-sponsored marketing fee program, registered market-makers may receive payments from the exchange as a result of their designation as a 'preferred' market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from 'preferred' registered market makers for options orders the Firm sends to the exchange. The Firm will also collect credit payments from AMEX based on the particular fees and rebates offered in AMEX's fee schedule. AMEX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: [https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE\\_American\\_Options\\_Fee\\_Schedule.pdf](https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf)

**Nasdaq PHLX LLC (XPHO):**

The Firm will also collect credit payments from XPHO based on the particular fees and rebates offered in XPHO's fee schedule. Pursuant to an exchange-sponsored marketing fee program, registered market-makers may receive payments from the exchange as a result of their designation as a 'preferred' market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from 'preferred' registered market makers for options orders the Firm sends to the exchange. XPHO has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: <https://listingcenter.nasdaq.com/rulebook/phlx/rules>

**MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO):**

The Firm will also collect credit payments from XMIO based on the particular fees and rebates offered in XMIO's fee schedule. Pursuant to an exchange-sponsored marketing fee program, registered market-makers may receive payments from the exchange as a result of their designation as a 'preferred' market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from 'preferred' registered market makers for options orders the Firm sends to the exchange

**MIAX EMERALD LLC (EMLD):**

The Firm will also collect credit payments from EMLD based on the particular fees and rebates offered in EMLD's fee schedule. EMLD has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: <https://www.miaxoptions.com/fees/emerald>

**CBOE BZX Options Exchange (BATO):**

The Firm will also collect credit payments from BATO based on the particular fees and rebates offered in BATO's fee schedule. BATO has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: [https://markets.cboe.com/us/options/membership/fee\\_schedule/bato/](https://markets.cboe.com/us/options/membership/fee_schedule/bato/)

**CBOE C2 Options Exchange (C2OX):**

The Firm will also collect credit payments from C2OX based on the particular fees and rebates offered in C2OX's fee schedule. C2OX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: [https://markets.cboe.com/us/options/membership/fee\\_schedule/ctwo](https://markets.cboe.com/us/options/membership/fee_schedule/ctwo)

**BOX Holdings Group LLC (XBOX):**

The Firm will also collect credit payments from XBOX based on the particular fees and rebates offered in XBOX's fee schedule. XBOX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: <https://boxoptions.com/regulatory/fee-schedule/>



Material Aspects:

February 2021

Option Contracts

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
0.17	14.07	22.18	52.35	11.39

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Matrix Executions LLC (MTRX)	20.10	11.49	13.31	24.66	23.00	-3,959.70	-0.4743	-15,298.95	-0.4816	-19,137.25	-0.4905	-4,505.70	-0.5517
NYSE Arca Inc (ARCO)	15.79	1.80	3.91	27.63	1.78	581.34	0.4651	3,206.92	0.1954	-52,086.00	-0.4688	259.15	0.1706
DASH Financial Technologies (DASH)	12.47	6.55	6.48	16.41	13.30	-1,659.71	-0.4556	-5,454.91	-0.4651	-8,736.98	-0.4870	-1,440.44	-0.5911
NASDAQ Options Market LLC (XNDQ)	8.73	1.73	3.29	14.83	0.00	1,071.93	0.4749	-1,537.39	-0.1201	-37,671.24	-0.8709	0.00	0.0000
Nasdaq ISE LLC (XISX)	6.71	0.68	0.76	1.39	50.22	479.69	0.4072	1,885.72	0.3223	-2,451.32	-0.7182	-25,120.47	-0.6568
CBOE EDGX Options Exchange (EDGO)	6.13	12.97	13.10	1.69	4.52	-484.09	-0.0488	-173.80	-0.0100	-811.72	-0.0858	-9,895.80	-0.4423
CBOE Options Exchange (XCBO)	5.49	10.43	13.91	1.69	0.41	-320.72	-0.0432	-1,166.20	-0.0487	-162.42	-0.0214	23.30	0.5825
Nasdaq PHLX LLC (XPHO)	4.92	11.21	12.19	1.11	0.49	-1,612.59	-0.1989	-4,740.75	-0.1832	-911.61	-0.1072	-1.97	-0.2189
Nasdaq MCRY LLC (MCRY)	4.78	21.27	0.15	3.36	0.00	-1,326.50	-0.0831	0.00	0.0000	-2,821.60	-0.1499	0.00	0.0000
NYSE American LLC (AMXO)	4.62	8.22	12.42	1.36	0.00	-320.04	-0.0727	-1,181.76	-0.0799	-517.56	-0.0685	0.00	0.0000
MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO)	3.78	7.04	9.99	1.00	0.42	-16.00	-0.0076	0.00	0.0000	-20.10	-0.0072	-4.00	-0.2000
MIAX EMERALD LLC (EMLD)	1.32	0.30	0.97	1.80	1.03	184.25	0.6398	970.53	0.1970	-6,673.89	-0.4250	-276.90	-0.3125
CBOE BZX Options Exchange (BATO)	1.23	0.97	2.33	1.09	0.00	787.65	0.5304	6,151.55	0.5859	2,358.75	0.3927	0.00	0.0000
CBOE C2 Options Exchange (C2OX)	0.82	1.28	1.81	0.41	0.24	1,271.29	0.3989	11,124.85	0.4037	1,196.27	0.4079	0.00	0.0000
BOX Holdings Group LLC (XBOX)	0.67	1.26	1.15	0.43	0.13	-260.70	-0.2171	-744.50	-0.2206	-343.80	-0.2909	0.00	0.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Nasdaq GEMX LLC (GMNI)	0.64	0.58	1.62	0.38	0.00	279.99	0.5656	8,031.20	0.6481	427.86	0.5798	0.00	0.0000
NASDAQ OMX BX (XBXX)	0.62	1.38	1.07	0.36	0.00	-521.60	-0.5473	-3,883.20	-0.6673	-439.20	-0.4599	0.00	0.0000
MIAX PEARL LLC (MPRL)	0.62	0.81	1.36	0.39	0.00	975.99	0.4699	5,697.92	0.4845	1,261.71	0.4851	0.00	0.0000
Global Execution Brokers LP (SUSQ)	0.56	0.03	0.20	0.00	4.47	-6.62	-0.2546	-155.07	-0.5257	-4.34	-0.6200	-666.00	-0.6660

#### Material Aspects:

##### Matrix Executions LLC (MTRX):

The Firm receives payment based on the order, the order properties and the underlying symbol of the security. The payment schedules vary by symbol groups which are aggrd upon by the Firm and the Venue. The payment schedules are not contingent upon volume sent to the Venue, a minimum quantity of orders sent to the Venue or any other threshold or criteria

##### NYSE Arca Inc (ARCO):

The Firm will also collect credit payments from NYSE based on the particular fees and rebates offered in ARCO's fee schedule. NYSE Arca Options has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: [https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE\\_Arca\\_Options\\_Fee\\_Schedule.pdf](https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf)

##### DASH Financial Technologies (DASH):

The Firm receives payment based on the order, the order properties and the underlying symbol of the security. The payment schedules vary by symbol groups which are aggrd upon by the Firm and the Venue. The payment schedules are not contingent upon volume sent to the Venue, a minimum quantity of orders sent to the Venue or any other threshold or criteria

##### NASDAQ Options Market LLC (XNDQ):

The Firm will also collect credit payments from XNDQ based on the particular fees and rebates offered in XNDQ's fee schedule. XNDQ has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules>

##### Nasdaq ISE LLC (XISX):

Pursuant to an exchange-sponsored marketing fee program, registered market-makers may receive payments from the exchange as a result of their designation as a 'preferred' market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from 'preferred' registered market makers for options orders the Firm sends to the exchange. The Firm will also collect credit payments from XISX based on the particular fees and rebates offered in XISX's fee schedule. XISX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: <https://listingcenter.nasdaq.com/rulebook/ise/rules>

##### CBOE EDGX Options Exchange (EDGO):

The Firm will also collect credit payments from EDGO based on the particular fees and rebates offered in EDGO's fee schedule. EDGO has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: [https://markets.cboe.com/us/options/membership/fee\\_schedule/edgx/](https://markets.cboe.com/us/options/membership/fee_schedule/edgx/)

##### CBOE Options Exchange (XCBO):

Pursuant to an exchange-sponsored marketing fee program, registered market-makers may receive payments from the exchange as a result of their designation as a 'preferred' market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from 'preferred' registered market makers for options orders the Firm sends to the exchange. The Firm will also collect credit payments from XCBO based on the particular fees and rebates offered in XCBO's fee schedule. XCBO has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: [https://markets.cboe.com/us/options/membership/fee\\_schedule/xcbo/](https://markets.cboe.com/us/options/membership/fee_schedule/xcbo/)

##### Nasdaq PHLX LLC (XPHO):

The Firm will also collect credit payments from XPHO based on the particular fees and rebates offered in XPHO's fee schedule. Pursuant to an exchange-sponsored marketing fee program, registered market-makers may receive payments from the exchange as a result of their designation as a 'preferred' market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from 'preferred' registered market makers for options orders the Firm sends to the exchange. XPHO has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: <https://listingcenter.nasdaq.com/rulebook/phlx/rules>

##### Nasdaq MCRY LLC (MCRY):

The Firm will also collect credit payments from MCRY based on the particular fees and rebates offered in MCRY's fee schedule. MCRY has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: <https://listingcenter.nasdaq.com/rulebook/mrx/rules/mrx-options-7>

##### NYSE American LLC (AMXO):

Pursuant to an exchange-sponsored marketing fee program, registered market-makers may receive payments from the exchange as a result of their designation as a 'preferred' market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from 'preferred' registered market makers for options orders the Firm sends to the exchange. The Firm will also collect credit payments from AMEX based on the particular fees and rebates offered in AMEX's fee schedule. AMEX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: [https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE\\_American\\_Options\\_Fee\\_Schedule.pdf](https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf)

##### MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO):

The Firm will also collect credit payments from XMIO based on the particular fees and rebates offered in XMIO's fee schedule. Pursuant to an exchange-sponsored marketing fee program, registered market-makers may receive payments from the exchange as a result of their designation as a 'preferred' market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from 'preferred' registered market makers for options orders the Firm sends to the exchange

##### MIAX EMERALD LLC (EMLD):

The Firm will also collect credit payments from EMLD based on the particular fees and rebates offered in EMLD's fee schedule. EMLD has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: <https://www.miaxoptions.com/fees/emerald>

##### CBOE BZX Options Exchange (BATO):

The Firm will also collect credit payments from BATO based on the particular fees and rebates offered in BATO's fee schedule. BATO has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: <https://markets.cboe.com/us/options/>

membership/fee\_schedule/bato/

CBOE C2 Options Exchange (C2OX):

The Firm will also collect credit payments from C2OX based on the particular fees and rebates offered in C2OX's fee schedule. C2OX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: [https://markets.cboe.com/us/options/membership/fee\\_schedule/ctwo](https://markets.cboe.com/us/options/membership/fee_schedule/ctwo)

BOX Holdings Group LLC (XBOX):

The Firm will also collect credit payments from XBOX based on the particular fees and rebates offered in XBOX's fee schedule. XBOX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: <https://boxoptions.com/regulatory/fee-schedule/>

Nasdaq GEMX LLC (GMNI):

The Firm will also collect credit payments from GMNI based on the particular fees and rebates offered in GMNI's fee schedule. GMNI has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: <https://listingcenter.nasdaq.com/rulebook/gemx/rules>

NASDAQ OMX BX (XBXO):

The Firm will also collect credit payments from XBXO based on the particular fees and rebates offered in XBXO's fee schedule. XBXO has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: <https://listingcenter.nasdaq.com/rulebook/bx/rules>

MIAX PEARL LLC (MPRL):

The Firm will also collect credit payments from MPRL based on the particular fees and rebates offered in MPRL's fee schedule. MPRL has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: <https://www.miaoptions.com/fees/pearl>  
Information reflecting the MPRL's tiered pricing/payment schedule

Global Execution Brokers LP (SUSQ):

The Firm receives payment based on the order, the order properties and the underlying symbol of the security. The payment schedules vary by symbol groups which are aggrd upon by the Firm and the Venue. The payment schedules are not contingent upon volume sent to the Venue, a minimum quantity of orders sent to the Venue or any other threshold or criteria

## March 2021

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### S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
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#### Material Aspects:

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## March 2021

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### Non-S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

## Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
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## Material Aspects:

## March 2021

## Option Contracts

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
0.19	14.17	25.24	50.42	10.16

## Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Matrix Executions LLC (MTRX)	19.49	9.24	10.98	24.24	31.36	-3,049.55	-0.4819	-15,151.00	-0.4711	-22,387.85	-0.4869	-6,469.25	-0.4710
NYSE Arca Inc (ARCO)	17.57	1.75	3.87	32.27	0.79	1,009.10	0.3970	-334.90	-0.0170	-60,717.07	-0.4761	-62.43	-0.7015
DASH Financial Technologies (DASH)	12.81	5.77	6.10	17.52	15.95	-1,493.37	-0.5194	-5,301.59	-0.5237	-8,541.87	-0.5177	-1,382.32	-0.5661
NASDAQ Options Market LLC (XNDQ)	6.95	1.95	3.49	11.48	0.00	1,250.10	0.4817	8,254.80	0.3715	-24,260.73	-0.7752	0.00	0.0000
CBOE EDGX Options Exchange (EDGO)	6.17	13.73	13.48	1.30	1.60	-236.75	-0.0216	-278.90	-0.0100	-307.90	-0.0375	-8,322.80	-0.4434
CBOE Options Exchange (XCBO)	5.97	12.69	13.85	1.27	0.38	-503.63	-0.0463	-1,930.58	-0.0475	250.77	0.0317	99.45	0.5525
Nasdaq PHLX LLC (XPHO)	5.70	13.37	12.88	1.00	0.42	-2,254.30	-0.1845	-5,866.36	-0.1590	-438.72	-0.0647	-2.64	-0.2200
Nasdaq ISE LLC (XISX)	5.64	0.78	0.94	1.19	46.15	943.86	0.4023	2,944.87	0.3339	-3,335.06	-0.7351	-15,036.80	-0.5869
NYSE American LLC (AMXO)	5.21	9.62	12.96	1.14	0.00	-563.28	-0.0908	-2,062.80	-0.0753	-366.60	-0.0604	0.00	0.0000
MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO)	4.31	8.05	10.53	0.96	0.31	-9.10	-0.0030	0.00	0.0000	-0.75	-0.0002	0.00	0.0000
Nasdaq MCRY LLC (MCRY)	3.66	15.82	0.22	2.70	0.00	-1,018.75	-0.0630	0.50	0.0011	-1,367.70	-0.0965	0.00	0.0000
MIAX EMERALD LLC (EMLD)	1.38	0.22	0.71	2.15	0.82	158.50	0.5355	875.11	0.1804	-8,992.28	-0.4339	-8.20	-0.0621
CBOE BZX Options	1.14	1.02	2.63	0.65	0.00	1,168.20	0.5190	13,050.55	0.5578	2,890.85	0.5673	0.00	0.0000



Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Exchange (BATO)													
BOX Holdings Group LLC (XBOX)	0.89	1.74	1.62	0.47	0.00	-467.50	-0.2175	-1,414.90	-0.2808	-358.00	-0.2839	0.00	0.0000
CBOE C2 Options Exchange (C2OX)	0.89	1.75	1.78	0.34	0.24	1,647.51	0.4055	8,195.31	0.4156	530.94	0.4041	0.00	0.0000
MIAX PEARL LLC (MPRL)	0.83	1.32	1.80	0.38	0.00	1,639.17	0.4693	6,838.39	0.4930	809.63	0.5358	0.00	0.0000
Nasdaq GEMX LLC (GMNI)	0.60	0.63	1.38	0.33	0.00	296.56	0.5334	5,471.13	0.6265	478.62	0.5909	0.00	0.0000
NASDAQ OMX BX (XBXO)	0.58	0.52	0.77	0.61	0.00	48.53	0.1088	-1,313.19	-0.1646	-869.76	-0.5853	0.00	0.0000
Global Execution Brokers LP (SUSQ)	0.20	0.00	0.01	0.00	1.98	0.00	0.0000	0.00	0.0000	0.00	0.0000	-204.00	-0.7500

#### Material Aspects:

##### Matrix Executions LLC (MTRX):

The Firm receives payment based on the order, the order properties and the underlying symbol of the security. The payment schedules vary by symbol groups which are aggrd upon by the Firm and the Venue. The payment schedules are not contingent upon volume sent to the Venue, a minimum quantity of orders sent to the Venue or any other threshold or criteria

##### NYSE Arca Inc (ARCO):

The Firm will also collect credit payments from NYSE based on the particular fees and rebates offered in ARCO's fee schedule. NYSE Arca Options has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: [https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE\\_Arca\\_Options\\_Fee\\_Schedule.pdf](https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf)

##### DASH Financial Technologies (DASH):

The Firm receives payment based on the order, the order properties and the underlying symbol of the security. The payment schedules vary by symbol groups which are aggrd upon by the Firm and the Venue. The payment schedules are not contingent upon volume sent to the Venue, a minimum quantity of orders sent to the Venue or any other threshold or criteria

##### NASDAQ Options Market LLC (XNDQ):

The Firm will also collect credit payments from XNDQ based on the particular fees and rebates offered in XNDQ's fee schedule. XNDQ has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules>

##### CBOE EDGX Options Exchange (EDGO):

The Firm will also collect credit payments from EDGO based on the particular fees and rebates offered in EDGO's fee schedule. EDGO has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: [https://markets.cboe.com/us/options/membership/fee\\_schedule/edgx/](https://markets.cboe.com/us/options/membership/fee_schedule/edgx/)

##### CBOE Options Exchange (XCBO):

Pursuant to an exchange-sponsored marketing fee program, registered market-makers may receive payments from the exchange as a result of their designation as a 'preferred' market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from 'preferred' registered market makers for options orders the Firm sends to the exchange. The Firm will also collect credit payments from XCBO based on the particular fees and rebates offered in XCBO's fee schedule. XCBO has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: [https://markets.cboe.com/us/options/membership/fee\\_schedule/xcb/](https://markets.cboe.com/us/options/membership/fee_schedule/xcb/)

##### Nasdaq PHLX LLC (XPHO):

The Firm will also collect credit payments from XPHO based on the particular fees and rebates offered in XPHO's fee schedule. Pursuant to an exchange-sponsored marketing fee program, registered market-makers may receive payments from the exchange as a result of their designation as a 'preferred' market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from 'preferred' registered market makers for options orders the Firm sends to the exchange. XPHO has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: <https://listingcenter.nasdaq.com/rulebook/phlx/rules>

##### Nasdaq ISE LLC (XISX):

Pursuant to an exchange-sponsored marketing fee program, registered market-makers may receive payments from the exchange as a result of their designation as a 'preferred' market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from 'preferred' registered market makers for options orders the Firm sends to the exchange. The Firm will also collect credit payments from XISX based on the particular fees and rebates offered in XISX's fee schedule. XISX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: <https://listingcenter.nasdaq.com/rulebook/ise/rules>

##### NYSE American LLC (AMXO):

Pursuant to an exchange-sponsored marketing fee program, registered market-makers may receive payments from the exchange as a result of their designation as a 'preferred' market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from 'preferred' registered market makers for options orders the Firm sends to the exchange. The Firm will also collect credit payments from AMEX based on the particular fees and rebates offered in AMEX's fee schedule. AMEX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: [https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE\\_American\\_Options\\_Fee\\_Schedule.pdf](https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf)

##### MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO):

The Firm will also collect credit payments from XMIO based on the particular fees and rebates offered in XMIO's fee schedule. Pursuant to an exchange-sponsored marketing fee program, registered market-makers may receive payments from the exchange as a result of their designation as a 'preferred' market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from 'preferred' registered market makers for options orders the Firm sends to the exchange

##### Nasdaq MCRY LLC (MCRY):

The Firm will also collect credit payments from MCRY based on the particular fees and rebates offered in MCRY's fee schedule. MCRY has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: <https://listingcenter.nasdaq.com/rulebook/mrx/rules/mrx-options-7>

**MIAX EMERALD LLC (EMLD):**

The Firm will also collect credit payments from EMLD based on the particular fees and rebates offered in EMLD's fee schedule. EMLD has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: <https://www.miaxoptions.com/fees/emerald>

**CBOE BZX Options Exchange (BATO):**

The Firm will also collect credit payments from BATO based on the particular fees and rebates offered in BATO's fee schedule. BATO has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: [https://markets.cboe.com/us/options/membership/fee\\_schedule/bato/](https://markets.cboe.com/us/options/membership/fee_schedule/bato/)

**BOX Holdings Group LLC (XBOX):**

The Firm will also collect credit payments from XBOX based on the particular fees and rebates offered in XBOX's fee schedule. XBOX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: <https://boxoptions.com/regulatory/fee-schedule/>

**CBOE C2 Options Exchange (C2OX):**

The Firm will also collect credit payments from C2OX based on the particular fees and rebates offered in C2OX's fee schedule. C2OX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: [https://markets.cboe.com/us/options/membership/fee\\_schedule/ctwo](https://markets.cboe.com/us/options/membership/fee_schedule/ctwo)

**MIAX PEARL LLC (MPRL):**

The Firm will also collect credit payments from MPRL based on the particular fees and rebates offered in MPRL's fee schedule. MPRL has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: <https://www.miaxoptions.com/fees/pearl>  
Information reflecting the MPRL's tiered pricing/payment schedule

**Nasdaq GEMX LLC (GMNI):**

The Firm will also collect credit payments from GMNI based on the particular fees and rebates offered in GMNI's fee schedule. GMNI has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: <https://listingcenter.nasdaq.com/rulebook/gemx/rules>

**NASDAQ OMX BX (XBXO):**

The Firm will also collect credit payments from XBXO based on the particular fees and rebates offered in XBXO's fee schedule. XBXO has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: <https://listingcenter.nasdaq.com/rulebook/bx/rules>

**Global Execution Brokers LP (SUSQ):**

The Firm receives payment based on the order, the order properties and the underlying symbol of the security. The payment schedules vary by symbol groups which are aggregated upon by the Firm and the Venue. The payment schedules are not contingent upon volume sent to the Venue, a minimum quantity of orders sent to the Venue or any other threshold or criteria