

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

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3rd Quarter, 2023

## July 2023

### 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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## July 2023

### 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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## July 2023

## 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
0.31	6.18	21.66	70.13	2.02

### 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)
NYSE Arca Inc (ARCO)	65.84	16.47	3.83	91.23	0.37	-7,768.13	-0.3159	-3,052.51	-0.1213	-80,696.34	-0.4099	0.00	0.0000
CBOE Options Exchange (XCBO)	7.04	17.76	26.02	0.21	7.51	1,047.06	0.0350	-2,902.93	-0.0511	1,196.74	0.2065	3,008.36	0.4884
NASDAQ Options Market LLC (XNDQ)	6.17	1.50	2.67	7.84	0.00	1,479.42	0.4429	5,134.36	0.2848	-27,904.68	-0.5936	0.00	0.0000
CBOE EDGX Options Exchange (EDGO)	5.86	17.14	21.85	0.06	0.88	-264.13	-0.0101	-455.43	-0.0128	-15.55	-0.0036	-74.70	-0.5413
MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO)	4.82	12.90	18.32	0.08	0.10	-1.80	-0.0001	-194.73	-0.0061	-8.10	-0.0016	-0.40	-0.2000
NYSE American LLC (AMXO)	1.87	12.72	4.75	0.07	0.08	-1.20	-0.0001	-75.17	-0.0029	-16.57	-0.0033	0.00	0.0000
Nasdaq PHLX LLC (XPHO)	1.86	3.25	6.96	0.01	7.04	-2.10	-0.0001	-8,392.20	-0.1731	-19.11	-0.0273	-97.44	-0.2030
Nasdaq ISE LLC (XISX)	1.81	0.36	0.18	0.08	83.65	488.09	0.3501	603.98	0.3820	-162.65	-0.2067	-66,520.53	-0.5148
MIAX PEARL LLC (MPRL)	1.07	1.83	4.35	0.03	0.00	5,742.67	0.4820	15,546.76	0.4746	765.38	0.2327	0.00	0.0000
BOX Holdings Group LLC (XBOX)	0.89	3.50	3.02	0.02	0.00	-1,662.35	-0.1538	-2,899.57	-0.1786	-63.69	-0.0487	0.00	0.0000
NASDAQ OMX BX (XBXO)	0.89	2.94	3.19	0.02	0.00	3,879.41	0.4373	7,015.32	0.4399	171.56	0.1173	0.00	0.0000
DASH Financial Technologies (DASH)	0.69	4.53	1.47	0.12	0.14	-996.15	-0.1248	-2,529.20	-0.2692	-401.45	-0.2483	-5.50	-0.2037
CBOE C2 Options Exchange (C2OX)	0.48	2.49	1.43	0.02	0.22	8,578.84	0.4275	9,359.03	0.4099	239.68	0.0493	0.00	0.0000
CBOE BZX Options Exchange (BATO)	0.23	1.08	0.70	0.02	0.00	1,074.96	0.4823	2,695.78	0.4503	165.28	0.1922	0.00	0.0000
Nasdaq MCRY LLC (MCRY)	0.20	0.87	0.65	0.00	0.00	882.90	0.1565	645.41	0.1158	44.79	0.0963	0.00	0.0000
MIAX EMERALD LLC (EMLD)	0.19	0.24	0.23	0.17	0.00	298.65	0.5754	870.41	0.2550	-63.19	-0.0093	0.00	0.0000
Nasdaq GEMX LLC (GMNI)	0.12	0.44	0.39	0.01	0.00	416.81	0.4206	977.23	0.4416	117.26	0.4249	0.00	0.0000

### Material Aspects:

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)

**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 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/)

**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

**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>

**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>

**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

**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 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>

**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 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

**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)

**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/)

**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>

**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>

## August 2023

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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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## August 2023

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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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## August 2023

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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
0.21	2.53	18.91	76.50	2.05

## 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)
NYSE Arca Inc (ARCO)	61.82	14.33	4.63	79.19	0.20	-1,717.78	-0.2679	-4,899.19	-0.2254	-39,503.52	-0.4006	3.92	0.4900
NASDAQ Options Market LLC (XNDQ)	13.56	1.88	2.62	17.02	0.00	1,430.25	0.4316	1,890.71	0.1809	-18,643.95	-0.5674	0.00	0.0000
CBOE Options Exchange (XCBO)	5.45	19.11	24.03	0.39	5.84	992.69	0.0460	-767.83	-0.0161	2,561.25	0.2894	2,667.03	0.5032
CBOE EDGX Options Exchange (EDGO)	4.13	12.61	19.76	0.09	0.20	-139.18	-0.0146	-477.55	-0.0215	-25.79	-0.0068	0.00	0.0000
MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO)	3.54	10.37	16.95	0.09	0.11	0.00	0.0000	-261.56	-0.0144	-3.44	-0.0011	0.00	0.0000
Nasdaq ISE LLC (XISX)	1.89	0.28	0.35	0.11	84.21	93.61	0.3700	527.31	0.2371	-311.55	-0.1496	-59,192.75	-0.5049
Nasdaq PHLX LLC (XPHO)	1.73	2.25	7.77	0.02	9.11	0.00	0.0000	-6,710.02	-0.1718	-122.01	-0.1187	-89.88	-0.1702
CBOE BZX Options Exchange (BATO)	1.51	1.22	0.61	1.78	0.00	729.72	0.4693	1,665.66	0.4182	-310.99	-0.3119	0.00	0.0000
NYSE American LLC (AMXO)	1.37	11.19	5.39	0.09	0.11	0.00	0.0000	-112.83	-0.0052	-62.29	-0.0162	0.00	0.0000
DASH Financial Technologies (DASH)	1.29	14.30	4.32	0.14	0.19	-1,295.75	-0.2289	-5,164.03	-0.2747	-655.09	-0.3290	-7.70	-0.2406
MIAX PEARL LLC (MPRL)	0.85	2.11	4.06	0.03	0.00	3,567.14	0.4798	13,536.15	0.4661	146.68	0.0568	0.00	0.0000
MIAX EMERALD LLC (EMLD)	0.79	0.24	0.27	0.96	0.00	48.35	0.5036	621.78	0.2345	-1,898.48	-0.2088	0.00	0.0000
NASDAQ OMX BX (XBXO)	0.75	3.25	3.45	0.02	0.00	3,696.30	0.4143	5,481.52	0.4001	105.59	0.0714	0.00	0.0000
BOX Holdings Group LLC (XBOX)	0.74	2.94	3.37	0.04	0.00	-1,131.40	-0.1348	-2,740.28	-0.2064	-126.74	-0.0697	0.00	0.0000
CBOE C2 Options Exchange (C2OX)	0.37	2.30	1.55	0.02	0.03	7,190.01	0.4252	6,365.08	0.2864	133.33	0.1198	0.00	0.0000
Nasdaq MCRY LLC (MCRY)	0.15	0.99	0.62	0.01	0.00	846.30	0.1500	548.90	0.1067	-21.75	-0.0261	0.00	0.0000
Nasdaq GEMX LLC (GMNI)	0.07	0.63	0.25	0.01	0.00	275.55	0.4107	632.10	0.3387	7.79	0.0916	0.00	0.0000

### Material Aspects:

#### 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 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 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 'preferenced' market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from 'preferenced' 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/)

**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/)

**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 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 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>

**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/)

**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)

**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

**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 MPRLs tiered pricing/payment schedule

**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>

**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>

**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)

**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>

**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>

## September 2023

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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
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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)
NYSE Arca Inc (ARCO)	41.25	21.93	2.22	60.86	0.45	-29.20	-0.1168	-200.06	-0.0192	-12,558.88	-0.4155	0.00	0.0000
NASDAQ Options Market LLC (XNDQ)	22.08	0.11	2.09	32.23	0.00	32.34	0.4900	4,914.11	0.3768	-14,368.68	-0.4187	0.00	0.0000
CBOE Options Exchange (XCBO)	8.71	30.98	25.12	0.36	20.96	633.92	0.4972	-1,375.19	-0.0261	728.65	0.1193	3,140.78	0.5243
CBOE EDGX Options Exchange (EDGO)	7.12	0.96	21.51	0.09	0.45	-1.11	-0.0100	-153.78	-0.0060	-16.45	-0.0037	0.00	0.0000
MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO)	6.53	1.98	19.65	0.12	0.00	0.00	0.0000	98.81	0.0032	0.29	0.0001	0.00	0.0000
CBOE BZX Options Exchange (BATO)	2.39	0.17	0.62	3.29	0.00	4.80	0.4800	2,249.78	0.4169	-60.71	-0.1065	0.00	0.0000
Nasdaq PHLX LLC (XPHO)	1.97	0.06	5.68	0.02	35.76	0.00	0.0000	-7,957.53	-0.1951	-19.32	-0.0229	-39.90	-0.2100
MIAX EMERALD LLC (EMLD)	1.83	0.11	0.30	2.61	0.00	0.00	0.0000	1,941.98	0.4477	-5,682.96	-0.4005	0.00	0.0000
MIAX PEARL LLC (MPRL)	1.76	0.17	5.30	0.03	0.00	31.20	0.4800	22,512.44	0.4754	1,101.82	0.3425	0.00	0.0000
NASDAQ OMX BX (XBXX)	1.69	0.45	5.09	0.03	0.00	64.40	0.4600	12,142.88	0.4416	445.09	0.2373	0.00	0.0000
DASH Financial Technologies (DASH)	1.26	41.04	2.87	0.14	0.34	-472.25	-0.1862	-5,237.70	-0.2785	-473.85	-0.2905	-4.60	-0.2000
NYSE American LLC (AMXO)	1.01	1.02	2.84	0.11	0.00	0.00	0.0000	-68.09	-0.0031	0.15	0.0000	0.00	0.0000
CBOE C2 Options Exchange (C2OX)	0.92	0.45	2.73	0.03	0.45	74.82	0.4300	13,181.67	0.4172	460.50	0.2836	0.00	0.0000
BOX Holdings Group LLC (XBOX)	0.87	0.06	2.58	0.04	0.00	-2.00	-0.2000	-652.50	-0.0433	-129.17	-0.0744	0.00	0.0000
Nasdaq MCRY LLC (MCRY)	0.27	0.28	0.82	0.01	0.00	54.15	0.1500	1,088.96	0.1441	36.08	0.1485	0.00	0.0000
Nasdaq ISE LLC (XISX)	0.18	0.17	0.14	0.02	41.59	1.85	0.3700	464.56	0.2927	57.06	0.1678	-8,444.20	-0.3559
Nasdaq GEMX LLC (GMNI)	0.15	0.06	0.44	0.01	0.00	6.97	0.4100	1,515.85	0.4239	25.89	0.0674	0.00	0.0000

#### Material Aspects:

##### 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 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 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 'preferenced' market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from 'preferenced' 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/)

##### 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/)

**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

**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/)

**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>

**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>

**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 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>

**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 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

**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)

**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 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>

**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 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>