

DASH Financial Technologies LLC - Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2025

July 2025

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
47.71	35.30	32.11	0.00	32.59

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)
Citadel ATS	43.54	0.00	0.00	0.00	43.67							-574.8670	-0.0475
Virtu	13.68	0.00	0.00	0.00	13.72							-261.8455	-0.0481
Hudson River	7.87	0.00	0.00	0.00	7.89							-90.7120	-0.0493
Sage ATS	7.72	0.00	0.00	0.00	7.75							-148.3345	-0.0500
Jane Street	6.93	0.00	0.00	0.00	6.95								
JUMP SDP	6.06	0.00	0.00	0.00	6.07							-127.2550	-0.0981
Tower Research	2.33	0.00	0.00	0.00	2.34							-23.5650	-0.0971
NASDAQ	2.23	0.00	0.00	0.00	2.24							176.7664	0.3000
NYSE Arca	1.58	0.00	0.00	100.00	1.55					-0.5500	-0.1571	94.3380	0.2997
IEX	1.39	0.00	0.00	0.00	1.39							50.3924	0.2014

Material Aspects:

Citadel ATS(CITATS) – DASH does not pay any fee for orders routed to this venue but may receive rebates for routing certain held orders in listed equities to this venue. Due to the pass-through nature of these payments, rebates are passed back to the originator of the order.

Virtu America LLC.(VIRTU) - Dash received the amounts identified in the disclosure for routing certain held orders in listed equities to Virtu. Due to the pass-through nature of some of these payments, most of the aforementioned amount is passed back to the originator of the order with the exception of a small routing/connectivity fee that may be retained by Dash

Hudson River Trading (HRTX) – DASH does not pay any fee for orders routed to this venue but may receive rebates for routing certain held orders in listed equities to this venue. Due to the pass-through nature of these payments, rebates are passed back to the originator of the order.

Sage ATS (SAGE) - DASH does not pay any fee for orders routed to this venue but may receive rebates for routing certain held orders in listed equities to this venue. Due to the pass-through nature of these payments, rebates are passed back to the originator of the order.

Jane Street (JSJX) - DASH does not pay any fee for orders routed to this venue but may receive rebates for routing certain held orders in listed equities to this venue. Due to the pass-through nature of these payments, rebates are passed back to the originator of the order.

Jump Trading (JLEQ) - DASH does not receive any rebates or fees for orders routed to this venue.

Tower Research (TRCX) - DASH does not pay any fee for orders routed to this venue but may receive rebates for routing certain held orders in listed equities to this venue. Due to the pass-through nature of these payments, rebates are passed back to the originator of the order.

NASDAQ Exchange (NSDQE) - DASH routes equity orders to the U.S. Equity Exchanges and may collect payment in accordance with exchange's published rates. Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule can be found here - <https://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>

NYSE Arca Equities (ARCAE) - DASH routes equity orders to the U.S. Equity Exchanges and may collect payment in accordance with exchange's published rates. Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule can be found here - https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf

Investors Exchange (IEXG) - DASH routes equity orders to the U.S. Equity Exchanges and may collect payment in accordance with exchange's published rates. Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule can be found here - <https://iextrading.com/trading/fees/>

Note: DASH accesses equities exchanges either directly or via a routing arrangement with Bank of America Securities (BoFAS). Under this arrangement, DASH receives a better rate if BoFAS has a better price tier than the base rate. In addition, for orders routed through BoFAS, DASH pays a small routing fee. Material aspects of BAML's relationships with various equities venues can be found here - https://www.bofaml.com/en-us/content/best_execution.html

July 2025

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
56.96	20.20	13.59	0.00	66.21

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)
Virtu	17.71	0.00	0.00	0.00	17.91							-2,098.8289	-0.0482
Citadel ATS	17.05	0.00	0.00	0.00	17.23							-534.5900	-0.0497
Hudson River	7.99	0.00	0.00	0.00	8.07							-536.4580	-0.0496
JUMP SDP	7.27	0.00	0.00	0.00	7.35							-852.1480	-0.0980
Tower Research	6.15	0.00	0.00	0.00	6.22							-616.0680	-0.0990
Sage ATS	5.45	0.00	0.00	0.00	5.51							-719.9520	-0.0500
NYSE Arca	5.31	0.00	0.00	29.43	5.26					-50.4410	-0.2053	4,128.1337	0.2980
Jane Street	4.54	0.00	0.00	0.00	4.59								
IEX	3.69	0.00	0.00	0.00	3.73							1,526.1738	0.2138
NASDAQ	2.93	0.00	0.00	11.70	2.92					-42.2700	-0.1806	3,549.7970	0.2966

Material Aspects:

Virtu America LLC (VIRTU) - Dash received the amounts identified in the disclosure for routing certain held orders in listed equities to Virtu. Due to the pass-through nature of some of these payments, most of the aforementioned amount is passed back to the originator of the order with the exception of a small routing/connectivity fee that may be retained by Dash

Citadel ATS (CITATS) – DASH does not pay any fee for orders routed to this venue but may receive rebates for routing certain held orders in listed equities to this venue. Due to the pass-through nature of these payments, rebates are passed back to the originator of the order.

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Jump Trading (JLEQ) - DASH does not receive any rebates or fees for orders routed to this venue.

Tower Research (TRCX) - DASH does not pay any fee for orders routed to this venue but may receive rebates for routing certain held orders in listed equities to this venue. Due to the pass-through nature of these payments, rebates are passed back to the originator of the order.

Sage ATS (SAGE) - DASH does not pay any fee for orders routed to this venue but may receive rebates for routing certain held orders in listed equities to this venue. Due to the pass-through nature of these payments, rebates are passed back to the originator of the order.

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Jane Street (JSJX) - DASH does not pay any fee for orders routed to this venue but may receive rebates for routing certain held orders in listed equities to this venue. Due to the pass-through nature of these payments, rebates are passed back to the originator of the order.

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July 2025

Options

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
0.03	2.97	1.92	0.03	95.08

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	47.24	0.00	0.01	56.74	48.42			1.4400	0.4800	-3,603.7100	-0.5473	-118,149.9200	-0.1797
Cboe C1	11.88	0.00	20.52	6.03	11.69			18580.6850	0.3021	-418.3225	-0.2330	39,677.5225	0.3322
NASDAQ	5.88	0.00	0.00	0.46	6.06					-7.2000	-0.2000	91,367.8600	0.4748
MIAX	5.71	0.00	6.29	11.90	5.66			-13796.3800	-0.2768	-2,838.3500	-0.2791	-7,664.5270	-0.1232
NASDAQ PHLX	5.49	0.00	1.30	0.33	5.64			-381.5000	-0.3792	-58.5000	-0.2183	10,760.2700	0.2731
Cboe EDGX	4.37	0.00	8.33	7.04	4.25			-6055.8700	-0.3983	-625.5200	-0.2778	7,319.9400	0.1893
NASDAQ ISE	3.57	0.00	35.68	1.19	2.74			9981.7500	0.4703	-65.8000	-1.1964	34,666.1500	0.4322
BOX	3.14	0.00	13.85	5.19	2.85			-6110.2500	-0.0352	-181.7700	-0.0140	-1,171.0700	-0.0094
ISE Mercury	2.86	0.00	4.36	0.08	2.83			-1515.1900	-0.0745	-18.8000	-0.4700	3,888.8300	0.1138
Cboe BZX	2.39	100.00	0.01	3.36	2.45			-88.2000	-1.0500	-381.3400	-0.6984	33,254.4800	0.2502

Material Aspects:

NYSE ARCA Options (ARCA) - DASH routes option orders to the U.S. Option Exchanges and may collect payment in accordance with exchange's published rates. Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule is available here - https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf

CBOE Exchange, Inc. (CBOE) - DASH routes option orders to the U.S. Option Exchanges and may collect payment in accordance with exchange's published rates. Exchange Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule is available here - https://cdn.cboe.com/resources/membership/Cboe_FeeSchedule.pdf

NASDAQ Options Market (NOM) - DASH routes option orders to the U.S. Option Exchanges and may collect payment in accordance with exchange's published rates. Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule is available here - <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/Nasdaq%20Options%207>

MIAX Options (MIAX) DASH routes option orders to the U.S. Option Exchanges and may collect payment in accordance with exchange's published rates. Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule is available here - <https://www.miaxglobal.com/markets/us-options/miax-options/fees>

NASDAQ PHLX (PHLX)- DASH routes option orders to the U.S. Option Exchanges and may collect payment in accordance with exchange's published rates. Exchange Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule is available here - <https://listingcenter.nasdaq.com/rulebook/phlx/rules/Phlx%20Options%207>

CBOE EDGX Options Exchange (EDGO) - DASH routes option orders to the U.S. Option Exchanges and may collect payment in accordance with exchange's published rates. Exchange Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule is available here - https://markets.cboe.com/us/options/membership/fee_schedule/edgx/

NASDAQ ISE (ISE)- DASH routes option orders to the U.S. Option Exchanges and may collect payment in accordance with exchange's published rates. Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule is available here - <https://listingcenter.nasdaq.com/rulebook/ise/rules/ISE%20Options%207>

BOX Options (BOX) - DASH routes option orders to the U.S. Option Exchanges and may collect payment in accordance with exchange's published rates. Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule is available here - <https://boxoptions.com/regulatory/fee-schedule/>

NASDAQ MRX (MRX)- DASH routes option orders to the U.S. Option Exchanges and may collect payment in accordance with exchange's published rates. Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule is available here - <https://listingcenter.nasdaq.com/rulebook/mrx/rules/MRX%20Options%207>

CBOE BZX Options Exchange (BATO) DASH routes option orders to the U.S. Option Exchanges and may collect payment in accordance with exchange's published rates. Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule is available here - https://markets.cboe.com/us/options/membership/fee_schedule/bzx/

Notes: (1) Exchanges have tiers that depend on a range of factors and may not necessarily apply to the orders covered by this report. The fee paid or rebate received for Customer not-held orders that are subject to these disclosures is as disclosed in this public report. (2) DASH operates an ATS (DASH ATS) for options. However, Dash ATS is not reported as a venue because the ATS does not execute Subscriber orders, and no trades actually occur on Dash ATS. All transactions facilitated by the ATS occur through the automated auction facilities of registered options exchanges pursuant to the exchanges' rules. As such, DASH is paid a commission/fee by the Subscribers, both Originating Order Senders and the contra Liquidity Providers, of the ATS. The transactions facilitated by the ATS are subject to fee and rebate structures contained in the aforementioned exchange agreements. (3) Options Exchanges have Exchange Marketing Fee programs which are described in the exchange fee schedules. Where such Marketing Fee exists, DASH has Marketing Fee arrangements with Susquehanna and IMC Financial Markets and may receive a portion of the fees applicable to any given transaction or may receive a fee greater than the stated exchange rate based on such Marketing Fee arrangements.

August 2025

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
69.48	11.08	78.68	0.00	10.25

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)
Citadel ATS	29.59	0.00	0.00	0.00	29.69							-380.6895	-0.0407
Hudson River	25.27	0.00	0.00	0.00	25.35							-93.7620	-0.0491
Virtu	14.63	0.00	0.00	0.00	14.68							-220.7090	-0.0418
JUMP SDP	11.10	0.00	0.00	0.00	11.14							-149.3840	-0.0967
Tower Research	5.67	0.00	0.00	0.00	5.69							-32.3980	-0.0942
Jane Street	5.07	0.00	0.00	0.00	5.09								
Sage ATS	2.85	0.00	0.00	0.00	2.86							-91.8180	-0.0500
Level ATS	1.28	0.00	0.00	0.00	1.29							0.5045	0.0004
NYSE Arca	0.89	0.00	0.00	100.00	0.72					-1.9790	-0.1614	103.7970	0.3000
IEX	0.79	0.00	0.00	0.00	0.79							34.4450	0.1969

Material Aspects:

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Hudson River Trading (HRTX) – DASH does not pay any fee for orders routed to this venue but may receive rebates for routing certain held orders in listed equities to this venue. Due to the pass-through nature of these payments, rebates are passed back to the originator of the order.

Virtu America LLC (VIRTU) - Dash received the amounts identified in the disclosure for routing certain held orders in listed equities to Virtu. Due to the pass-through nature of some of these payments, most of the aforementioned amount is passed back to the originator of the order with the exception of a small routing/connectivity fee that may be retained by Dash

Jump Trading (JLEQ) - DASH does not receive any rebates or fees for orders routed to this venue.

Tower Research (TRCX) - DASH does not pay any fee for orders routed to this venue but may receive rebates for routing certain held orders in listed equities to this venue. Due to the pass-through nature of these payments, rebates are passed back to the originator of the order.

Jane Street (JSJX) - DASH does not pay any fee for orders routed to this venue but may receive rebates for routing certain held orders in listed equities to this venue. Due to the pass-through nature of these payments, rebates are passed back to the originator of the order.

Sage ATS (SAGE) - DASH does not pay any fee for orders routed to this venue but may receive rebates for routing certain held orders in listed equities to this venue. Due to the pass-through nature of these payments, rebates are passed back to the originator of the order.

Level (LEVL) - DASH pays the amounts identified in the disclosure for routing certain held orders in listed equities to Level.

NYSE Arca Equities (ARCAE) - DASH routes equity orders to the U.S. Equity Exchanges and may collect payment in accordance with exchange's published rates. Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule can be found here - https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf

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August 2025

Non-S&P 500 Stocks

Summary

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47.23	23.42	37.37	0.00	39.21

Venues

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Virtu	15.14	0.00	0.00	0.00	15.35							-2,000.1518	-0.0495
Citadel ATS	13.29	0.00	0.00	0.00	13.47							-482.3195	-0.0497
Hudson River	10.32	0.00	0.00	0.00	10.46							-474.7170	-0.0499
JUMP SDP	8.89	0.00	0.00	0.00	9.02							-753.3280	-0.0998
Sage ATS	5.54	0.00	0.00	0.00	5.61							-522.9130	-0.0500
Tower Research	5.51	0.00	0.00	0.00	5.59							-634.2280	-0.1000
NYSE Arca	5.20	0.00	0.00	33.09	5.11					-10.6180	-0.2296	3,259.8620	0.2978
Jane Street	4.83	0.00	0.00	0.00	4.89								
Level ATS	4.39	0.00	0.00	0.00	4.45							22.0370	0.0050
IEX	3.61	0.00	0.00	0.00	3.66							1,121.5458	0.2142

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Options

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
0.02	7.46	2.74	0.09	89.72

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	63.21	0.00	0.01	63.96	64.31			-1.8900	-0.1260	-4,786.5500	-0.5491	-117,355.7200	-0.1741
Cboe C1	6.40	0.00	30.01	7.24	5.97			14205.7650	0.3264	-1,068.0450	-0.2460	50,515.0025	0.4038
NASDAQ	4.30	0.00	0.01	0.19	4.43					-31.4000	-0.2000	109,582.4400	0.4684
MIAX	3.84	0.00	7.17	7.78	3.73			-7181.3000	-0.2685	-3,708.4500	-0.2748	-5,656.0102	-0.0669
NASDAQ PHLX	3.52	0.00	1.76	0.04	3.60			-405.5000	-0.4027	-0.4200	-0.0262	9,520.3300	0.2627
NASDAQ ISE	2.86	0.00	4.42	1.55	2.85			13083.9700	0.4928	-1,526.9200	-2.1536	20,717.6300	0.2221
Cboe EDGX	2.76	0.00	14.39	7.72	2.49			-5007.0600	-0.3068	-1,482.9400	-0.3204	12,430.0600	0.2759
Cboe BZX	2.71	100.00	0.04	2.15	2.76	-11.5200	-0.4800	-19.1000	-0.9550	-822.5300	-0.7370	34,274.2800	0.2407
ISE Mercury	2.25	0.00	6.66	0.05	2.20			466.9400	0.0249	-3.7600	-0.4700	3,777.4800	0.1005
Cboe C2	1.64	0.00	0.00	0.31	1.68					-111.5400	-0.5047	56,504.1000	0.4507

Material Aspects:

NYSE ARCA Options (ARCA) - DASH routes option orders to the U.S. Option Exchanges and may collect payment in accordance with exchange's published rates. Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule is available here - https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf

CBOE Exchange, Inc. (CBOE) - DASH routes option orders to the U.S. Option Exchanges and may collect payment in accordance with exchange's published rates. Exchange Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule is available here - https://cdn.cboe.com/resources/membership/Cboe_FeeSchedule.pdf

NASDAQ Options Market (NOM) - DASH routes option orders to the U.S. Option Exchanges and may collect payment in accordance with exchange's published rates. Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule is available here - <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/Nasdaq%20Options%207>

MIAX Options (MIAX) DASH routes option orders to the U.S. Option Exchanges and may collect payment in accordance with exchange's published rates. Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule is available here - <https://www.miaxglobal.com/markets/us-options/miax-options/fees>

NASDAQ PHLX (PHLX)- DASH routes option orders to the U.S. Option Exchanges and may collect payment in accordance with exchange's published rates. Exchange Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule is available here - <https://listingcenter.nasdaq.com/rulebook/phlx/rules/Phlx%20Options%207>

NASDAQ ISE (ISE)- DASH routes option orders to the U.S. Option Exchanges and may collect payment in accordance with exchange's published rates. Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule is available here - <https://listingcenter.nasdaq.com/rulebook/ise/rules/ISE%20Options%207>

CBOE EDGX Options Exchange (EDGO) - DASH routes option orders to the U.S. Option Exchanges and may collect payment in accordance with exchange's published rates. Exchange Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule is available here -https://markets.cboe.com/us/options/membership/fee_schedule/edgx/

CBOE BZX Options Exchange (BATO) DASH routes option orders to the U.S. Option Exchanges and may collect payment in accordance with exchange's published rates. Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule is available here - https://markets.cboe.com/us/options/membership/fee_schedule/bzx/

NASDAQ MRX (MRX)- DASH routes option orders to the U.S. Option Exchanges and may collect payment in accordance with exchange's published rates. Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule is available here - <https://listingcenter.nasdaq.com/rulebook/mrx/rules/MRX%20Options%207>

CBOE C2 Options Exchange (C2) DASH routes option orders to the U.S. Option Exchanges and may collect payment in accordance with exchange's published rates. Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule is available here - https://markets.cboe.com/us/options/membership/fee_schedule/bzx/

Notes: (1) Exchanges have tiers that depend on a range of factors and may not necessarily apply to the orders covered by this report. The fee paid or rebate received for Customer not-held orders that are subject to these disclosures is as disclosed in this public report. (2) DASH operates an ATS (DASH ATS) for options. However, Dash ATS is not reported as a venue because the ATS does not execute Subscriber orders, and no trades actually occur on Dash ATS. All transactions facilitated by the ATS occur through the automated auction facilities of registered options exchanges pursuant to the exchanges' rules. As such, DASH is paid a commission/fee by the Subscribers, both Originating Order Senders and the contra Liquidity Providers, of the ATS. The transactions facilitated by the ATS are subject to fee and rebate structures contained in the aforementioned exchange agreements. (3) Options Exchanges have Exchange Marketing Fee programs which are described in the exchange fee schedules. Where such Marketing Fee exists, DASH has Marketing Fee arrangements with Susquehanna and IMC Financial Markets and may receive a portion of the fees applicable to any given transaction or may receive a fee greater than the stated exchange rate based on such Marketing Fee arrangements.

September 2025

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
80.61	6.19	89.39	0.00	4.42

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)
Hudson River	40.33	0.00	0.00	0.00	40.41							-59.0130	-0.0497
JUMP SDP	18.68	0.00	0.00	0.00	18.72							-90.8280	-0.0993
Virtu	11.12	0.00	0.00	0.00	11.14							-114.0870	-0.0474
Tower Research	10.99	0.00	0.00	0.00	11.01							-23.1430	-0.0883
Citadel ATS	9.03	0.00	0.00	0.00	9.04							-287.2935	-0.0473
Jane Street	6.56	0.00	0.00	0.00	6.58								
Sage ATS	1.17	0.00	0.00	0.00	1.17							-36.1000	-0.0500
Level ATS	0.57	0.00	0.00	0.00	0.57							-79.8720	-0.1454
NYSE Arca	0.39	0.00	0.00	92.16	0.26					-0.2190	-0.0680	35.6610	0.2856
IEX	0.21	0.00	0.00	0.00	0.22							13.2478	0.1913

Material Aspects:

Hudson River Trading (HRTX) – DASH does not pay any fee for orders routed to this venue but may receive rebates for routing certain held orders in listed equities to this venue. Due to the pass-through nature of these payments, rebates are passed back to the originator of the order.

Jump Trading (JLEQ) - DASH does not receive any rebates or fees for orders routed to this venue.

Virtu America LLC.(VIRTU) - Dash received the amounts identified in the disclosure for routing certain held orders in listed equities to Virtu. Due to the pass-through nature of some of these payments, most of the aforementioned amount is passed back to the originator of the order with the exception of a small routing/connectivity fee that may be retained by Dash

Tower Research (TRCX) - DASH does not pay any fee for orders routed to this venue but may receive rebates for routing certain held orders in listed equities to this venue. Due to the pass-through nature of these payments, rebates are passed back to the originator of the order.

Citadel ATS(CITATS) – DASH does not pay any fee for orders routed to this venue but may receive rebates for routing certain held orders in listed equities to this venue. Due to the pass-through nature of these payments, rebates are passed back to the originator of the order.

Jane Street (JSJX) - DASH does not pay any fee for orders routed to this venue but may receive rebates for routing certain held orders in listed equities to this venue. Due to the pass-through nature of these payments, rebates are passed back to the originator of the order.

Sage ATS (SAGE) - DASH does not pay any fee for orders routed to this venue but may receive rebates for routing certain held orders in listed equities to this venue. Due to the pass-through nature of these payments, rebates are passed back to the originator of the order.

Level (LEVL) - DASH pays the amounts identified in the disclosure for routing certain held orders in listed equities to Level.

NYSE Arca Equities (ARCAE) - DASH routes equity orders to the U.S. Equity Exchanges and may collect payment in accordance with exchange's published rates. Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule can be found here - https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf

Investors Exchange (IEXG) - DASH routes equity orders to the U.S. Equity Exchanges and may collect payment in accordance with exchange's published rates. Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule can be found here - <https://iextrading.com/trading/fees/>

Note: DASH accesses equities exchanges either directly or via a routing arrangement with Bank of America Securities (BoFAS). Under this arrangement, DASH receives a better rate if BoFAS has a better price tier than the base rate. In addition, for orders routed through BoFAS, DASH pays a small routing fee. Material aspects of BAML's relationships with various equities venues can be found here - https://www.bofaml.com/en-us/content/best_execution.html

September 2025

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
61.08	15.96	50.50	0.00	33.53

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)
Hudson River	15.10	0.00	0.00	0.00	15.32							-522.7770	-0.0499
Virtu	12.30	0.00	0.00	0.00	12.48							-2,140.3210	-0.0497
Citadel ATS	10.77	0.00	0.00	0.00	10.92							-448.1465	-0.0485
JUMP SDP	10.12	0.00	0.00	0.00	10.27							-564.5850	-0.0998
NYSE Arca	8.77	0.00	0.00	31.93	8.66					-10.1108	-0.1772	4,323.7700	0.2975
Cboe EDGX	7.59	0.00	0.00	18.58	7.56					-4.1460	-0.1652	1,943.2256	0.2985
Tower Research	5.68	0.00	0.00	0.00	5.77							-667.0050	-0.1000
Sage ATS	3.73	0.00	0.00	0.00	3.79							-605.2220	-0.0500
IEX	3.51	0.00	0.00	0.00	3.56							1,779.4024	0.2172
Jane Street	3.09	0.00	0.00	0.00	3.14								

Material Aspects:

Hudson River Trading (HRTX) – DASH does not pay any fee for orders routed to this venue but may receive rebates for routing certain held orders in listed equities to this venue. Due to the pass-through nature of these payments, rebates are passed back to the originator of the order.

Virtu America LLC (VIRTU) - Dash received the amounts identified in the disclosure for routing certain held orders in listed equities to Virtu. Due to the pass-through nature of some of these payments, most of the aforementioned amount is passed back to the originator of the order with the exception of a small routing/connectivity fee that may be retained by Dash

Citadel ATS (CITATS) – DASH does not pay any fee for orders routed to this venue but may receive rebates for routing certain held orders in listed equities to this venue. Due to the pass-through nature of these payments, rebates are passed back to the originator of the order.

Jump Trading (JLEQ) - DASH does not receive any rebates or fees for orders routed to this venue.

NYSE Arca Equities (ARCAE) - DASH routes equity orders to the U.S. Equity Exchanges and may collect payment in accordance with exchange's published rates. Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule can be found here - https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf

CBOE EDGX U.S. Equities Exchange (EDGX) - DASH routes equity orders to the U.S. Equity Exchanges and may collect payment in accordance with exchange's published rates. Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule can be found here - https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/

Tower Research (TRCX) - DASH does not pay any fee for orders routed to this venue but may receive rebates for routing certain held orders in listed equities to this venue. Due to the pass-through nature of these payments, rebates are passed back to the originator of the order.

Sage ATS (SAGE) - DASH does not pay any fee for orders routed to this venue but may receive rebates for routing certain held orders in listed equities to this venue. Due to the pass-through nature of these payments, rebates are passed back to the originator of the order.

Investors Exchange (IEXG) - DASH routes equity orders to the U.S. Equity Exchanges and may collect payment in accordance with exchange's published rates. Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule can be found here - <https://iextrading.com/trading/fees/>

Jane Street (JSJX) - DASH does not pay any fee for orders routed to this venue but may receive rebates for routing certain held orders in listed equities to this venue. Due to the pass-through nature of these payments, rebates are passed back to the originator of the order.

Note: DASH accesses equities exchanges either directly or via a routing arrangement with Bank of America Securities (BoFAS). Under this arrangement, DASH receives a better rate if BoFAS has a better price tier than the base rate. In addition, for orders routed through BoFAS, DASH pays a small routing fee. Material aspects of BAML's relationships with various equities venues can be found here - https://www.bofam.com/en-us/content/best_execution.html

September 2025

Options

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
0.03	11.52	3.15	10.10	75.23

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	38.31	0.00	0.00	64.44	38.50					-4,953.4700	-0.5616	-150,964.4800	-0.2104
Cboe C1	10.69	0.00	32.95	5.44	10.49			17179.9325	0.2774	-977.9225	-0.2569	62,105.0925	0.3861
MIAX	8.51	0.00	9.62	7.01	8.51			-16604.8400	-0.2453	-5,088.4700	-0.2747	-6,753.6778	-0.0727
NASDAQ PHLX	8.29	0.00	0.48	0.04	8.46			-84.7500	-0.4075	-0.2500	-0.2500	9,924.3300	0.2114
NASDAQ ISE	8.08	0.00	5.25	1.26	8.18			16717.4600	0.4622	-771.7200	-2.1800	8,271.2900	0.0788
ISE Mercury	8.08	0.00	7.91	0.05	8.16			-6088.3600	-0.1809	-9.4000	-0.4700	-2,183.4800	-0.0403
ISE Gemini	6.40	0.00	1.85	3.15	6.48			7035.4600	0.5984	-2,982.8600	-0.8817	20,375.1800	0.5592
NASDAQ	2.74	0.00	0.00	0.15	2.80					-3.2000	-0.2000	91,037.4400	0.4561
Cboe BZX	1.87	100.00	0.03	2.28	1.89	-9.4000	-0.4700	-379.9500	-0.9767	-683.4400	-0.7619	33,147.5000	0.2167
Cboe EDGX	1.70	0.00	12.25	9.00	1.51			-5423.4400	-0.3393	-1,593.8900	-0.2494	8,973.8600	0.1734

Material Aspects:

NYSE ARCA Options (ARCA) - DASH routes option orders to the U.S. Option Exchanges and may collect payment in accordance with exchange's published rates. Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule is available here - https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf

CBOE Exchange, Inc. (CBOE) - DASH routes option orders to the U.S. Option Exchanges and may collect payment in accordance with exchange's published rates. Exchange Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule is available here - https://cdn.cboe.com/resources/membership/Cboe_FeeSchedule.pdf

MIAX Options (MIAX) DASH routes option orders to the U.S. Option Exchanges and may collect payment in accordance with exchange's published rates. Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule is available here - <https://www.miaxglobal.com/markets/us-options/miax-options/fees>

NASDAQ PHLX (PHLX)- DASH routes option orders to the U.S. Option Exchanges and may collect payment in accordance with exchange's published rates. Exchange Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule is available here - <https://listingcenter.nasdaq.com/rulebook/phlx/rules/Phlx%20Options%207>

NASDAQ ISE (ISE)- DASH routes option orders to the U.S. Option Exchanges and may collect payment in accordance with exchange's published rates. Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule is available here - <https://listingcenter.nasdaq.com/rulebook/ise/rules/ISE%20Options%207>

NASDAQ MRX (MRX)- DASH routes option orders to the U.S. Option Exchanges and may collect payment in accordance with exchange's published rates. Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule is available here - <https://listingcenter.nasdaq.com/rulebook/mrx/rules/MRX%20Options%207>

NASDAQ GEMX (GEMX)- DASH routes option orders to the U.S. Option Exchanges and may collect payment in accordance with exchange's published rates. Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule is available here - <https://listingcenter.nasdaq.com/rulebook/gemx/rules/GEMX%20Options%207>

NASDAQ Options Market (NOM) - DASH routes option orders to the U.S. Option Exchanges and may collect payment in accordance with exchange's published rates. Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule is available here - <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/Nasdaq%20Options%207>

CBOE BZX Options Exchange (BATO) DASH routes option orders to the U.S. Option Exchanges and may collect payment in accordance with exchange's published rates. Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule is available here - https://markets.cboe.com/us/options/membership/fee_schedule/bzx/

CBOE EDGX Options Exchange (EDGO) - DASH routes option orders to the U.S. Option Exchanges and may collect payment in accordance with exchange's published rates. Exchange Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule is available here -https://markets.cboe.com/us/options/membership/fee_schedule/edgx/

Notes: (1) Exchanges have tiers that depend on a range of factors and may not necessarily apply to the orders covered by this report. The fee paid or rebate received for Customer not-held orders that are subject to these disclosures is as disclosed in this public report. (2) DASH operates an ATS (DASH ATS) for options. However, Dash ATS is not reported as a venue because the ATS does not execute Subscriber orders, and no trades actually occur on Dash ATS. All transactions facilitated by the ATS occur through the automated auction facilities of registered options exchanges pursuant to the exchanges' rules. As such, DASH is paid a commission/fee by the Subscribers, both Originating Order Senders and the contra Liquidity Providers, of the ATS. The transactions facilitated by the ATS are subject to fee and rebate structures contained in the aforementioned exchange agreements. (3) Options Exchanges have Exchange Marketing Fee programs which are described in the exchange fee schedules. Where such Marketing Fee exists, DASH has Marketing Fee arrangements with Susquehanna and IMC Financial Markets and may receive a portion of the fees applicable to any given transaction or may receive a fee greater than the stated exchange rate based on such Marketing Fee arrangements.