

# MAXM - Held NMS Stocks and Options Order Routing Public Report

2nd Quarter, 2025

April 2025

## Summary

### S&P 500

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
100	13.52	1.02	2.80	82.65

## 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 Securities	71.14	99.83	56.82	53.72	67.22	272.19	0.0008	11.67	0	30.35	0.0001	1120.03	0.0034
UBS Securities	21.33	0	0	0	25.81	0	0	0	0	0	0	0	0
NSDQ	4.08	0	0	0	4.93	0	0	0	0	0	0	2397.03	0.0072
NYSE Arca LLC	3.43	0	43.18	46.26	2.05	0	0	130.92	0	385.86	0.0007	503.00	0.001

## Material Aspects

**Citadel Securities (CDRG):** Maxim Group LLC (“MAXM” of “the Firm”) does not receive payment for held order flow and does not have any profit-sharing agreements or arrangements with the venue, written or oral, that may influence the Firm’s order routing decisions. In order to access a wide variety of execution venues, MAXM does participate in the maker/taker model. Certain exchanges and other trading centers to which the Firm routes equities and options order to, have implemented fee structures under which broker-dealer participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue and provided a rebate for orders that add liquidity to the venue. Rebates received by the Firm from a venue during any time may or may not exceed the fees paid by the Firm to the venue during that time period. Fees and/or rebates are set by the venue and are subject to change at any time. Strategies for algorithms used charge the following per share: POV \$0.0001; DARK \$0.005; MOC \$0.0010 and SOR \$0.0014.

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**NASDAQ (NSDQ):** Maxim Group LLC (“MAXM” of “the Firm”) does not receive payment for held order flow and does not have any profit-sharing agreements or arrangements with the venue, written or oral, that may influence the Firm’s order routing decisions. NSDQ has a tiered pricing/payment schedule, whereby MAXM does not qualify for special pricing. Adding liquidity: Tape A or B (\$0.0018) per share, Tape C: (\$0.0013) per share, Sub-dollar pre-open: (\$0.005) per dollar value, Closing Cross-Imbalance: \$0.0011 per share, Closing Cross Tier F: \$0.0016 per share, IPO/Halt Cross: \$0.001 per share, Opening Cross-Imbalance: \$0.0011 per share, Opening Cross – Standard: \$0.0015 per share, Opening Cross – Standard Sub-dollar: \$0.0025 per dollar value | Removing Liquidity: <\$1: 30 basis points, Standard: \$0.003 per share, Sub-dollar Pre-open: 15 basis points | Routed: Directed: \$0.0035 per share, Standard: \$0.003 per share, Routed <\$1: 30 basis points

**NYSE Arca LLC (ARCX):** Maxim Group LLC (“MAXM” of “the Firm”) does not receive payment for held order flow and does not have any profit-sharing agreements or arrangements with the venue, written or oral, that may influence the Firm’s order routing decisions. ARCX has a tiered pricing/payment schedule, whereby MAXM does not qualify for special pricing. ARCX rebates \$0.002 for providing liquidity and charges \$0.003 for removing liquidity. For current detailed information on ARCX fees, please visit the exchange’s public website at [https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE\\_Arca\\_Marketplace\\_Fees.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf)

## Non-S&P 500

### Summary

Non-Directed Orders as % of All Orders	Marlet 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
100	23.55	8.84	20.43	47.17

## 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 Securities	82.61	99.27	88.78	94.51	67.99	506.09	0.0015	169.94	0.0005	417.85	0.0013	694.24	0.0021
UBS Securities	6.77	0.09	0	0	14.31	0	0	0	0	0	0	0	0
NSDQ	6.54	0.64	0.49	1.58	12.76	95.34	0.0003	27.24	0.0001	204.29	0.0006	3799.84	0.0114
NYSE Arca LLC	3.84	0	10.73	3.91	4.44	0	0	303.18	0.0006	254.94	0.0005	668.37	0.0013

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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
100	0.35	2.45	8.43	88.77

### 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 Securities	72.95	42.86	46.94	78.64	73.25	52.00	0.0520	398.70	0.3987	2296.87	2.2969	22526.63	22.5266
INCA	6.20	0	0	0	6.99	0	0	0	0	0	0	(1561.94)	(1.5619)
NYSE ARCA Options Exchange	3.93	0	3.06	8.90	3.49	0	0	(10.41)	(0.0104)	(104.08)	(0.1041)	(430.22)	(0.4302)
RSKY	3.33	0	0	0	3.75	0	0	0	0	0	0	(4593.00)	(4.5930)
Nasdaq Options Market	2.88	0	11.22	8.90	2.09	0	0	(21.52)	(0.2150)	(59.69)	(0.0587)	(144.78)	(0.1448)
CBOE Options Exchange	2.38	14.29	4.08	0.89	2.42	(16.57)	(0.0166)	(17.75)	(0.0177)	(13.31)	(0.0133)	(381.55)	(0.3816)
Nasdaq PHLX Exchange	2.28	14.29	13.27	0.30	2.11	(16.57)	(0.0166)	(45.06)	(0.0451)	(3.47)	(0.0035)	(259.95)	(0.2599)
International Securities Exchange	1.15	28.57	1.02	0	1.16	(33.15)	(0.0334)	(13.92)	(0.0139)	0	0	(570.52)	(0.5705)
MIAX Sapphire Options Exchange	1.13	0	4.08	0	1.16	0	0	(11.83)	(0.0118)	0	0	(121.24)	(0.1212)
CBOE EDGX Options Exchange	1.08	0	0	0	1.21	0	0	0	0	0	0	(421.48)	(0.4215)

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Instinet LLC (INCA): Maxim Group LLC (“MAXM” of “the Firm”) does not receive payment for held order flow and does not have any profit-sharing agreements or arrangements with the venue, written or oral, that may influence the Firm’s order routing decisions. Instinet passes through charges/rebates from the various exchanges it accesses with our orders, in addition to a \$0.05 brokerage charge based on volume.

NYSE Arca Options Exchange (ARCO): Maxim Group LLC (“MAXM” of “the Firm”) does not receive payment for held order flow and does not have any profit-sharing agreements or arrangements with the venue, written or oral, that may influence the Firm’s order routing decisions. ARCO has a tiered pricing/payment schedule, whereby MAXM does not qualify for special pricing. For current detailed information on ARCO fees, please visit the exchange’s public website at [https://view.officeapps.live.com/op/view.aspx?src=https%3A%2F%2Fwww.nyse.com%2Fpublicdocs%2Fnyse%2FNYSE\\_Summary\\_of\\_Options\\_Rates\\_and\\_Tiers.xlsx&wdOrigin=BROWSELINK](https://view.officeapps.live.com/op/view.aspx?src=https%3A%2F%2Fwww.nyse.com%2Fpublicdocs%2Fnyse%2FNYSE_Summary_of_Options_Rates_and_Tiers.xlsx&wdOrigin=BROWSELINK)

Matrix Executions (RSKY): Maxim Group LLC (“MAXM” of “the Firm”) does not receive payment for held order flow and does not have any profit-sharing agreements or arrangements with the venue, written or oral, that may influence the Firm’s order routing decisions. Rate is \$0.05.

Nasdaq Options Market (XNDQ): Maxim Group LLC (“MAXM” of “the Firm”) does not receive payment for held order flow and does not have any profit-sharing agreements or arrangements with the venue, written or oral, that may influence the Firm’s order routing decisions. Further, MAXM does not qualify for special tier pricing. For current detailed information on XNDQ fees, please visit the exchange’s public website at <https://listingcenter.nasdaq.com/rulebook/ise/rules/ise-options-7>

CBOE Options Exchange (XCBO): Maxim Group LLC (“MAXM” of “the Firm”) does not receive payment for held order flow and does not have any profit-sharing agreements or arrangements with the venue, written or oral, that may influence the Firm’s order routing decisions. Further, MAXM does not qualify for special tier pricing. For current detailed information on XCBO fees, please visit the exchange’s public website at [https://www.cboe.com/us/options/membership/fee\\_schedule/xcbo/](https://www.cboe.com/us/options/membership/fee_schedule/xcbo/)

Nasdaq PHLX Exchange (XPHO): Maxim Group LLC (“MAXM” of “the Firm”) does not receive payment for held order flow and does not have any profit-sharing agreements or arrangements with the venue, written or oral, that may influence the Firm’s order routing decisions. Further, MAXM does not qualify for special tier pricing. This exchange provides \$0.0 for adding liquidity and charges \$0.41 fee for removing liquidity. For current detailed information on XPHO fees, please visit the exchange’s public website at [https://www.cboe.com/us/equities/membership/fee\\_schedule/phlx/](https://www.cboe.com/us/equities/membership/fee_schedule/phlx/)

International Securities Exchange (XISX): Maxim Group LLC (“MAXM” of “the Firm”) does not receive payment for held order flow and does not have any profit-sharing agreements or arrangements with the venue, written or oral, that may influence the Firm’s order routing decisions. Further, MAXM does not qualify for special tier pricing. For current detailed information on XISX fees, please visit the exchange’s public website at <https://listingcenter.nasdaq.com/rulebook/ise/rules/ISE%20Options%207>

MIAX Sapphire Options Exchange (SPHR): Maxim Group LLC (“MAXM” of “the Firm”) does not receive payment for held order flow and does not have any profit-sharing agreements or arrangements with the venue, written or oral, that may influence the Firm’s order routing decisions. Further, MAXM does not qualify for special tier pricing. For current detailed information on SPHR fees, please visit the exchange’s public website at <https://www.miaxglobal.com/markets/us-options/sapphire-options/fees-archive>

CBOE EDGX Options Exchange (EDGO): Maxim Group LLC (“MAXM” of “the Firm”) does not receive payment for held order flow and does not have any profit-sharing agreements or arrangements with the venue, written or oral, that may influence the Firm’s order routing decisions. Further, MAXM does not qualify for special tier pricing. For current detailed information on EDGO fees, please visit the exchange’s public website at [https://www.cboe.com/us/options/membership/fee\\_schedule/edgx/](https://www.cboe.com/us/options/membership/fee_schedule/edgx/)

May 2025

S&P 500

## Summary

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100	8.90	3.28	1.07	86.75

## Venues

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Citadel Securities	68.98	100.00	9.42	85.48	67.84	203.37	0.0008	7.08	0	20.84	0.0001	1346.3	0.0056
UBS Securities	23.81	0	0	0	27.44	0	0	0	0	0	0	0	0
INCA	4.47	0	86.39	0	1.88	0	0	0	0	1000.43	0.0013	78.82	0.0001
RSKY	1.20	0	0	0	1.39	0	0	0	0	0	0	778.26	0.0012
NSDQ	1.08	0	0	4.84	1.19	0	0	0	0	0	0	585.96	0.0059

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Non-S&P 500

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Citadel Securities	79.70	99.53	88.30	96.42	66.29	501.72	0.0021	157.28	0.0006	434.48	0.0018	941.70	0.0039
NSDQ	9.32	0.23	0.22	0.17	16.58	29.30	0.0003	9.77	0.0001	19.53	0.0002	5849.88	0.0585
UBS Securities	8.61	0	0.22	0.09	15.42	0	0	0	0	0	0.0006	0	0
NYSE Arca LLC	2.16	0	10.38	3.32	1.52	0	0	0	0	0	0	0	0

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## Option Contracts

### Summary

Non-Directed Orders as % of All Orders	Marlet 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
100	2.37	11.23	30.22	56.18



## 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 Securities	81.00	74.12	42.43	70.14	94.84	2190.24	2.1901	1527.90	1.5279	6799.59	6.7790	17092.80	17.0928
Nasdaq Options Market	4.12	0	9.18	10.14	0.05	0	0	0	0	0	0	(0.65)	(1.5619)
NYSE ARCA Options Exchange	3.62	0	5.21	9.22	0.45	0	0	(10.41)	(0.0104)	(104.08)	(0.1041)	(430.22)	(0.4302)
Nasdaq PHLX Exchange	2.37	1.18	9.68	3.87	0.15	0	0	0	0	0	0	(4593.00)	(4.5930)
CBOE Options Exchange	2.20	2.35	5.46	4.52	0.30	0	0	(21.52)	(0.2150)	(59.69)	(0.0587)	(144.78)	(0.1448)
Nasdaq MRX Exchange	1.25	0	6.95	1.47	0.05	(16.57)	(0.0166)	(17.75)	(0.0177)	(13.31)	(0.0133)	(381.55)	(0.3816)
CBOE EDGX Options Exchange	1.23	3.53	2.48	0.09	1.49	(16.57)	(0.0166)	(45.06)	(0.0451)	(3.47)	(0.0035)	(259.95)	(0.2599)
RSKY	1.17	0	0	0	2.08	(33.15)	(0.0334)	(13.92)	(0.0139)	0	0	(570.52)	(0.5705)
MIAX Sapphire Options Exchange	0.86	0	7.20	0	0.10	0	0	(11.83)	(0.0118)	0	0	(121.24)	(0.1212)
CBOE C2 Options Exchange	0.70	0	5.71	0	0.10	0	0	0	0	0	0	(421.48)	(0.4215)

## Material Aspects

Citadel Securities (CDRG): Maxim Group LLC (“MAXM” of “the Firm”) does not receive payment for held order flow and does not have any profit-sharing agreements or arrangements with the venue, written or oral, that may influence the Firm’s order routing decisions. In order to access a wide variety of execution venues, MAXM does participate in the maker/taker model. Certain exchanges and other trading centers to which the Firm routes equities and options order to, have implemented fee structures under which broker-dealer participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue and provided a rebate for orders that add liquidity to the venue. Rebates received by the Firm from a venue during any time may or may not exceed the fees paid by Firm to the venue during that time period. Fees and/or rebates are set by the venue and are subject to change at any time. CDRG does not pass back any maker/taker fees incurred on the exchange. Rates for Options are as follows: Complex Nickel \$0.80, Comple Penny \$0.50, Marketable Limit Nickel \$0.50, Marketable Limit Penny \$0.20, Non-Marketable Limit \$0.10, and Non-Marketable Limit Penny \$0.40.

Nasdaq Options Market (XNDQ): Maxim Group LLC (“MAXM” of “the Firm”) does not receive payment for held order flow and does not have any profit-sharing agreements or arrangements with the venue, written or oral, that may influence the Firm’s order routing decisions. Further, MAXM does not qualify for special tier pricing. For current detailed information on XNDQ fees, please visit the exchange’s public website at <https://listingcenter.nasdaq.com/rulebook/ise/rules/ise-options-7>

NYSE Arca Options Exchange (ARCO): Maxim Group LLC (“MAXM” of “the Firm”) does not receive payment for held order flow and does not have any profit-sharing agreements or arrangements with the venue, written or oral, that may influence the Firm’s order routing decisions. ARCO has a tiered pricing/payment schedule, whereby MAXM does not qualify for special pricing. For current detailed information on ARCA fees, please visit the exchange’s public website at [https://view.officeapps.live.com/op/view.aspx?src=https%3A%2F%2Fwww.nyse.com%2Fpublicdocs%2Fnyse%2FNYSE\\_Summary\\_of\\_Options\\_Rates\\_and\\_Tiers.xlsx&wdOrigin=BROWSELINK](https://view.officeapps.live.com/op/view.aspx?src=https%3A%2F%2Fwww.nyse.com%2Fpublicdocs%2Fnyse%2FNYSE_Summary_of_Options_Rates_and_Tiers.xlsx&wdOrigin=BROWSELINK)

Nasdaq PHLX Exchange (XPHO): Maxim Group LLC (“MAXM” of “the Firm”) does not receive payment for held order flow and does not have any profit-sharing agreements or arrangements with the venue, written or oral, that may influence the Firm’s order routing decisions. Further, MAXM does not qualify for special tier pricing. This exchange provides \$0.0 for adding liquidity and charges \$0.41 fee for removing liquidity. For current detailed information on XPHO fees, please visit the exchange’s public website at [https://www.cboe.com/us/equities/membership/fee\\_schedule/phlx/](https://www.cboe.com/us/equities/membership/fee_schedule/phlx/)

CBOE Options Exchange (XCBO): Maxim Group LLC (“MAXM” of “the Firm”) does not receive payment for held order flow and does not have any profit-sharing agreements or arrangements with the venue, written or oral, that may influence the Firm’s order routing decisions. Further, MAXM does not qualify for special tier pricing. For current detailed information on XCBO fees, please visit the exchange’s public website at [https://www.cboe.com/us/options/membership/fee\\_schedule/xcbo/](https://www.cboe.com/us/options/membership/fee_schedule/xcbo/)

NASDAQ MRX Exchange (MCRY): Maxim Group LLC (“MAXM” of “the Firm”) does not receive payment for held order flow and does not have any profit-sharing agreements or arrangements with the venue, written or oral, that may influence the Firm’s order routing decisions. Further, MAXM does not qualify for special tier pricing. For current detailed information on MCRY fees, please visit the exchange’s public website at <https://listingcenter.nasdaq.com/rulebook/mrx/rules/MRX%20Options%20>

CBOE EDGX Options Exchange (EDGO): Maxim Group LLC (“MAXM” of “the Firm”) does not receive payment for held order flow and does not have any profit-sharing agreements or arrangements with the venue, written or oral, that may influence the Firm’s order routing decisions. Further, MAXM does not qualify for special tier pricing. For current detailed information on EDGO fees, please visit the exchange’s public website at [https://www.cboe.com/us/options/membership/fee\\_schedule/edgx/](https://www.cboe.com/us/options/membership/fee_schedule/edgx/)

Matrix Executions (RSKY): Maxim Group LLC (“MAXM” of “the Firm”) does not receive payment for held order flow and does not have any profit-sharing agreements or arrangements with the venue, written or oral, that may influence the Firm’s order routing decisions. Rate is \$0.05.

MIAX Sapphire Options Exchange (SPHR): Maxim Group LLC (“MAXM” of “the Firm”) does not receive payment for held order flow and does not have any profit-sharing agreements or arrangements with the venue, written or oral, that may influence the Firm’s order routing decisions. Further, MAXM does not qualify for special tier pricing. For current detailed information on SPHR fees, please visit the exchange’s public website at <https://www.miaxglobal.com/markets/us-options/sapphire-options/fees-archive>

CBOE C2 Options Exchange (XBCO): Maxim Group LLC (“MAXM” of “the Firm”) does not receive payment for held order flow and does not have any profit-sharing agreements or arrangements with the venue, written or oral, that may influence the Firm’s order routing decisions. Further, MAXM does not qualify for special tier pricing. For current detailed information on XBCO fees, please visit the exchange’s public website at [https://www.cboe.com/us/options/membership/fee\\_schedule/ctwo/](https://www.cboe.com/us/options/membership/fee_schedule/ctwo/)

**June 2025**

**S&P 500**

**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
100	10.86	0.52	1.20	87.42

## 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)
Citadel Securities	66.52	100.00	65.38	86.67	62.09	0	0	0	0	0	0	0	0
UBS Securities	29.49	0	0	0	33.74	0	0	0	0	0	0	0	0
NSDQ	3.31	0	0	0	3.78	0	0	0	0	0	0	1628.47	0.021
NYSE Arca LLC	0.66	0	34.62	13.33	0.37	0	0	0	0	0	0	0	0

## Material Aspects

Citadel Securities (CDRG): Maxim Group LLC (“MAXM” of “the Firm”) does not receive payment for held order flow and does not have any profit-sharing agreements or arrangements with the venue, written or oral, that may influence the Firm’s order routing decisions. In order to access a wide variety of execution venues, MAXM does participate in the maker/taker model. Certain exchanges and other trading centers to which the Firm routes equities and options order to, have implemented fee structures under which broker-dealer participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue and provided a rebate for orders that add liquidity to the venue. Rebates received by the Firm from a venue during anytime may or may not exceed the fees paid by Firm to the venue during that time period. Fees and/or rebates are set by the venue and are subject to change at any time. Strategies for algorithms used charge the following per share: POV \$0.0001; DARK \$0.005; MOC \$0.0010 and SOR \$0.0014.

UBS Securities (UBSS): Maxim Group LLC (“MAXM” of “the Firm”) does not receive payment for held order flow and does not have any profit-sharing agreements or arrangements with the venue, written or oral, that may influence the Firm’s order routing decisions. In order to access a wide variety of execution venues, MAXM does participate in the maker/taker model. Certain exchanges and other trading centers to which the Firm routes equities and options order to, have implemented fee structures under which broker-dealer participants may receive rebates on certain orders. Under these fee structures, participants are charged a fee for orders that take liquidity from the venue and provided a rebate for orders that add liquidity to the venue. Rebates received by the Firm from a venue during anytime may or may not exceed the fees paid by Firm to the venue during that time period. Fees and/or rebates are set by the venue and are subject to change at any time. UBSS does not charge/rebate MAXM.

NASDAQ (NSDQ): Maxim Group LLC (“MAXM” of “the Firm”) does not receive payment for held order flow and does not have any profit-sharing agreements or arrangements with the venue, written or oral, that may influence the Firm’s order routing decisions. NSDQ has a tiered pricing/payment schedule, whereby MAXM does not qualify for special pricing. Adding liquidity: Tape A or B (\$0.0018) per share, Tape C: (\$0.0013) per share, Sub-dollar pre-open: (\$0.005) per dollar value, Closing Cross-Imbalance: \$0.0011 per share, Closing Cross Tier F: \$0.0016 per share, IPO/Halt Cross: \$0.001 per share, Opening Cross-Imbalance: \$0.0011 per share, Opening Cross – Standard: \$0.0015 per share, Opening Cross – Standard Sub-dollar: \$0.0025 per dollar value | Removing Liquidity: <\$1: 30 basis points, Standard: \$0.003 per share, Sub-dollar Pre-open: 15 basis points | Routed: Directed: \$0.0035 per share, Standard: \$0.003 per share, Routed <\$1: 30 basis points

NYSE Arca LLC (ARCX): Maxim Group LLC (“MAXM” of “the Firm”) does not receive payment for held order flow and does not have any profit-sharing agreements or arrangements with the venue, written or oral, that may influence the Firm’s order routing decisions. ARCA has a tiered pricing/payment schedule, whereby MAXM does not qualify for special pricing. ARCX rebates \$0.002 for providing liquidity and charges \$0.003 for removing liquidity. For current detailed information on ARCX fees, please visit the exchange’s public website at [https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE\\_Arca\\_Marketplace\\_Fees.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf)

## Non-S&P 500

### 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
100	22.12	6.31	17.06	64.51

### 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 Securities	78.51	99.74	95.50	95.42	62.63	0	0	0	0	0	0	0	0
UBS Securities	12.13	0.06	0.68	0	22.14	0	0	0	0	0	0	0	0
NSDQ	7.05	0	0	1.67	12.41	0	0	0	0	197.39	0.0025	4697.88	0.0606
NYSE Arca LLC	2.15	0	3.60	2.75	2.66	0	0	0	0	0	0	0	0

### Material Aspects

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may influence the Firm’s order routing decisions. NSDQ has a tiered pricing/payment schedule, whereby MAXM does not qualify for special pricing. Adding liquidity: Tape A or B (\$0.0018) per share, Tape C: (\$0.0013) per share, Sub-dollar pre-open: (\$0.005) per dollar value, Closing Cross-Imbalance: \$0.0011 per share, Closing Cross Tier F: \$0.0016 per share, IPO/Halt Cross: \$0.001 per share, Opening Cross-Imbalance: \$0.0011 per share, Opening Cross – Standard: \$0.0015 per share, Opening Cross – Standard Sub-dollar: \$0.0025 per dollar value | Removing Liquidity: <\$1: 30 basis points, Standard: \$0.003 per share, Sub-dollar Pre-open: 15 basis points | Routed: Directed: \$0.0035 per share, Standard: \$0.003 per share, Routed <\$1: 30 basis points

NYSE Arca LLC (ARCX): Maxim Group LLC (“MAXM” of “the Firm”) does not receive payment for held order flow and does not have any profit-sharing agreements or arrangements with the venue, written or oral, that may influence the Firm’s order routing decisions. ARCA has a tiered pricing/payment schedule, whereby MAXM does not qualify for special pricing. ARCX rebates \$0.002 for providing liquidity and charges \$0.003 for removing liquidity. For current detailed information on ARCX fees, please visit the exchange’s public website at [https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE\\_Arca\\_Marketplace\\_Fees.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf)

## Option Contracts

### Summary

Non-Directed Orders as % of All Orders	Marlet 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
100	0.50	2.64	5.46	91.40

### 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 Securities	83.15	18.75	13.10	37.93	88.22	114.12	1.14	91.37	0.090	548.20	0.55	21338.41	21.34
Nasdaq Options Market	2.89	0	7.14	27.01	1.34	0	0	(10.35)	(0.01)	(81.04)	(0.08)	(67.25)	(0.07)
RSKY	2.82	0	0	0	3.09	0	0	0	0	0	0	1242.00	1.24
CBOE Options Exchange	1.98	0	7.14	14.37	1.10	0	0	(31.90)	(0.03)	(132.92)	(0.13)	(170.14)	(0.17)
INCA	1.91	0	0	0	2.09	0	0	0	0	0	0	(249.25)	(0.25)
Nasdaq PHLX Exchange	1.69	0	17.86	4.60	1.06	0	0	(51.81)	(0.05)	(27.63)	(0.03)	(107.08)	(0.11)
NYSE ARCA Options Exchange	1.44	0	13.10	15.52	0.27	0	0	(28.91)	(0.03)	(70.95)	(0.07)	(21.02)	(0.02)
CBOE EDGX Options Exchange	1.29	0	2.38	0	1.34	0	0	(1.52)	0	0	0	(29.69)	(0.03)

International Securities Exchange	0.75	81.25	2.39	0	0.31	(135.24)	(1.35)	(29.82)	(0.03)	0	0	(134.20)	(0.13)
MIAX Sapphire Options Exchange	0.60	0	10.71	0	0.34	0	0	(34.00)	(0.03)	0	0	(37.78)	(0.04)

## Material Aspects

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**Nasdaq Options Market (XNDQ):** Maxim Group LLC (“MAXM” of “the Firm”) does not receive payment for held order flow and does not have any profit-sharing agreements or arrangements with the venue, written or oral, that may influence the Firm’s order routing decisions. Further, MAXM does not qualify for special tier pricing. For current detailed information on XNDQ fees, please visit the exchange’s public website at <https://listingcenter.nasdaq.com/rulebook/ise/rules/ise-options-7>

**Matrix Executions (RSKY):** Maxim Group LLC (“MAXM” of “the Firm”) does not receive payment for held order flow and does not have any profit-sharing agreements or arrangements with the venue, written or oral, that may influence the Firm’s order routing decisions. Rate is \$0.05.

**CBOE Options Exchange (XCBO):** Maxim Group LLC (“MAXM” of “the Firm”) does not receive payment for held order flow and does not have any profit-sharing agreements or arrangements with the venue, written or oral, that may influence the Firm’s order routing decisions. Further, MAXM does not qualify for special tier pricing. For current detailed information on CBOE fees, please visit the exchange’s public website at [https://www.cboe.com/us/options/membership/fee\\_schedule/xcbo/](https://www.cboe.com/us/options/membership/fee_schedule/xcbo/)

**Instinet LLC (INCA):** Maxim Group LLC (“MAXM” of “the Firm”) does not receive payment for held order flow and does not have any profit-sharing agreements or arrangements with the venue, written or oral, that may influence the Firm’s order routing decisions. Instinet passes through charges/rebates from the various exchanges it accesses with our orders, in addition to a \$0.05 brokerage charge based on volume.

**Nasdaq PHLX Exchange (XPHO):** Maxim Group LLC (“MAXM” of “the Firm”) does not receive payment for held order flow and does not have any profit-sharing agreements or arrangements with the venue, written or oral, that may influence the Firm’s order routing decisions. Further, MAXM does not qualify for special tier pricing. This exchange provides \$0.0 for adding liquidity and charges \$0.41 fee for removing liquidity. For current detailed information on XPHO fees, please visit the exchange’s public website at [https://www.cboe.com/us/equities/membership/fee\\_schedule/phlx/](https://www.cboe.com/us/equities/membership/fee_schedule/phlx/)

**NYSE Arca Options Exchange (ARCO):** Maxim Group LLC (“MAXM” of “the Firm”) does not receive payment for held order flow and does not have any profit-sharing agreements or arrangements with the venue, written or oral, that may influence the Firm’s order routing decisions. ARCO has a tiered pricing/payment schedule, whereby MAXM does not qualify for special pricing. For current detailed information on ARCA fees, please visit the exchange’s public website at [https://view.officeapps.live.com/op/view.aspx?src=https%3A%2F%2Fwww.nyse.com%2Fpublicdocs%2Fnyse%2FNYSE\\_Summary\\_of\\_Options\\_Rates\\_and\\_Tiers.xlsx&wdOrigin=BROWSELINK](https://view.officeapps.live.com/op/view.aspx?src=https%3A%2F%2Fwww.nyse.com%2Fpublicdocs%2Fnyse%2FNYSE_Summary_of_Options_Rates_and_Tiers.xlsx&wdOrigin=BROWSELINK)

**CBOE EDGX Options Exchange (EDGO):** Maxim Group LLC (“MAXM” of “the Firm”) does not receive payment for held order flow and does not have any profit-sharing agreements or arrangements with the venue, written or oral, that may influence the Firm’s order routing decisions. Further, MAXM does not qualify for special tier pricing. For current detailed information on EDGO fees, please visit the exchange’s public website at [https://www.cboe.com/us/options/membership/fee\\_schedule/edgx/](https://www.cboe.com/us/options/membership/fee_schedule/edgx/)

**International Securities Exchange (XISX):** Maxim Group LLC (“MAXM” of “the Firm”) does not receive payment for held order flow and does not have any profit-sharing agreements or arrangements with the venue, written or oral, that may influence the Firm’s order routing decisions. Further, MAXM does not qualify for special tier pricing. For current detailed information on XISX fees, please visit the exchange’s public website at <https://listingcenter.nasdaq.com/rulebook/ise/rules/ISE%20Options%207>

**MIAX Sapphire Options Exchange (SPHR):** Maxim Group LLC (“MAXM” of “the Firm”) does not receive payment for held order flow and does not have any profit-sharing agreements or arrangements with the venue, written or oral, that may influence the Firm’s order routing decisions. Further, MAXM does not qualify for special tier pricing. For current detailed information on SPHR fees, please visit the exchange’s public website at <https://www.miaxglobal.com/markets/us-options/sapphire-options/fees-archive>