

SG Americas - Held NMS Stocks and Options Order Routing Public Report

Generated on Thu Jan 29 2026 18:12:27 GMT-0500 (Eastern Standard Time)

4th Quarter, 2025

October 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
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:

October 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
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:

October 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
100.00	0.00	29.07	1.31	69.61

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)
Cboe BZX Exchange, Inc. (BATO)	43.88	0.00	0.38	9.47	62.68	0.0000	0.0000	458.5400	39.5293	-600.4600	-42.1671	-74,509.9400	-36.3344
Cboe Exchange, Inc. (XCBO)	26.20	0.00	28.09	7.00	25.77	0.0000	0.0000	11,684.3150	21.9651	413.7275	64.6449	48,903.6325	45.2162
BOX Exchange LLC (XBOX)	9.44	0.00	32.25	0.10	0.11	0.0000	0.0000	-1,548.4500	-3.3211	3.3000	4.4000	-3,075.8000	-21.6743
Miami International Securities Exchange (XMIO)	6.79	0.00	18.98	31.96	1.23	0.0000	0.0000	173.9200	0.3683	0.0000	0.0000	24.4600	0.0403
NYSE Arca, Inc. (ARCO)	4.88	0.00	0.40	4.09	6.76	0.0000	0.0000	2,020.5200	49.0417	-67.8800	-24.1566	-2,709.5900	-20.4621
Cboe EDGA Exchange, Inc. (EDGO)	4.36	0.00	14.56	0.61	0.17	0.0000	0.0000	11.4000	0.1059	-0.0400	-0.8000	-50.5900	-1.7051
Nasdaq ISE, LLC (XISX)	1.62	0.00	0.67	15.23	1.76	0.0000	0.0000	-7.0000	-0.2179	0.0000	0.0000	-40.0000	-0.1072
Nasdaq MRX, LLC (MCRY)	1.12	0.00	2.11	31.45	0.13	0.0000	0.0000	-200.8200	-2.4042	0.0000	0.0000	-156.6300	-3.5277
Nasdaq PHLX LLC (XPHO)	0.99	0.00	0.18	0.07	1.35	0.0000	0.0000	93.6300	7.1802	0.7500	75.0000	60.0500	0.2934
Nasdaq BX, Inc. (XBXX)	0.72	0.00	2.38	0.02	0.04	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

Cboe BZX Exchange, Inc. (BATO):

BATO has a tiered pricing/payment schedule. Fees and rebate schedules are non-negotiable and are set by the exchange. For details of the fees, rebates, and tier pricing structure for this exchange see the exchange's public website: https://www.cboe.com/us/options/membership/fee_schedule/ctwo/ The following relationship between SG Americas Securities, LLC (SGAS) and Dash Financial Technologies LLC (Dash) applies to all listed option exchange venues shown on this report. SG Americas Securities, LLC (SGAS) routes the majority of its customer listed option orders to DASH where DASH via its algorithmic technologies makes all the decisions in which exchange to route for execution SGAS' pays DASH for its services based on the type of order by either a flat monthly fee or .04 per contract DASH is the executing broker for all orders it receives from SGAS and SGAS is not party to or aware of the payment arrangements between Dash and any of the option exchanges for more detail concerning the routing practices fees and rebates incurred by Dash see its public 606(a) report available at: <https://dashfinancial.com/rule-606>

Cboe Exchange, Inc. (XCBO):

XCBO has a tiered pricing/payment schedule. Fees and rebate schedules are non-negotiable and are set by the exchange. For details of the fees, rebates, and tier pricing structure for this exchange see the exchange's public website: https://markets.cboe.com/us/options/membership/fee_schedule/xcbo/

BOX Exchange LLC (XBOX):

XBOX has a tiered pricing/payment schedule. For details of the fees, rebates, and tier pricing structure for this exchange please see the exchange's public website: <https://boxoptions.com/fee-schedule/>

Miami International Securities Exchange (XMIO):

MIAX has a tiered pricing/payment schedule. Fees and rebate schedules are non-negotiable and are set by the exchange. For details of the fees, rebates, and tier pricing structure for this exchange see the exchange's public website: <https://www.miaxglobal.com/markets/us-options/miax-options/fees>

NYSE Arca, Inc. (ARCO):

ARCO has a tiered pricing/payment schedule. Fees and rebate schedules are non-negotiable and are set by the exchange. For details of the fees, rebates, and tier pricing structure for this exchange see the exchange's public website: https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf

Cboe EDGA Exchange, Inc. (EDGO):
EDGO has a tiered pricing/payment schedule. Fees and rebate schedules are non-negotiable and are set by the exchange. For details of the fees, rebates, and tier pricing structure for this exchange see the exchange's public website: https://www.cboe.com/us/options/membership/fee_schedule/edgx/

Nasdaq ISE, LLC (XISX):
XISX has a tiered pricing/payment schedule. Fees and rebate schedules are non-negotiable and are set by the exchange. For details of the fees, rebates, and tier pricing structure for this exchange see the exchange's public website: <https://listingcenter.nasdaq.com/rulebook/ise/rules/ISE%20Options%207>

Nasdaq MRX, LLC (MCRY):
MCRY has a tiered pricing/payment schedule. Fees and rebate schedules are non-negotiable and are set by the exchange. For details of the fees, rebates, and tier pricing structure for this exchange see the exchange's public website: <https://listingcenter.nasdaq.com/rulebook/mrx/rules/MRX%20Options%207>

Nasdaq PHLX LLC (XPHO):
PHLX has a tiered pricing/payment schedule. Fees and rebate schedules are non-negotiable and are set by the exchange. For details of the fees, rebates, and tier pricing structure for this exchange see the exchange's public website: <https://listingcenter.nasdaq.com/rulebook/phlx/rules/Phlx%20Options%207>

Nasdaq BX, Inc. (XBXO):
NOBX has a tiered pricing/payment schedule. For details of the fees, rebates, and tier pricing structure for this exchange please see the exchange's public website: <https://listingcenter.nasdaq.com/rulebook/bx/rules/BX%20Options%207>

November 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
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:

November 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
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:

November 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
100.00	0.00	23.58	1.45	74.97

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)
Cboe BZX Exchange, Inc. (BATO)	54.54	0.00	0.49	19.87	72.21	0.0000	0.0000	286.5800	34.1167	-604.2100	-30.9851	-72,624.5200	-30.7582
Cboe Exchange, Inc. (XCBO)	22.60	0.00	29.88	12.11	20.53	0.0000	0.0000	6,308.5550	16.9457	378.3925	63.7024	37,999.5125	44.0038
BOX Exchange LLC (XBOX)	6.82	0.00	28.72	0.36	0.06	0.0000	0.0000	-473.7000	-1.2041	-12.5000	-19.5313	-2,012.7000	-16.9319
Miami International Securities Exchange (XMIO)	5.77	0.00	19.58	25.61	1.04	0.0000	0.0000	14.5700	0.0388	0.0000	0.0000	-99.6200	-0.1929
Cboe EDGA Exchange, Inc. (EDGO)	3.78	0.00	15.22	1.06	0.23	0.0000	0.0000	-181.1700	-1.8016	-0.5500	-9.1667	-410.4800	-8.7935
NYSE Arca, Inc. (ARCO)	3.10	0.00	0.62	7.33	3.79	0.0000	0.0000	1,296.8700	49.0310	-58.6900	-19.3696	-3,247.7600	-22.2251
Nasdaq ISE, LLC (XISX)	1.11	0.00	0.67	9.06	1.09	0.0000	0.0000	-9.0000	-0.2068	-1.0000	-1.7857	-123.0000	-0.4191
Nasdaq MRX, LLC (MCRY)	0.84	0.00	1.81	24.42	0.08	0.0000	0.0000	-139.4000	-2.5743	-0.3100	-0.0213	-88.2000	-4.0219
Nasdaq PHLX LLC (XPHO)	0.76	0.00	0.26	0.03	0.93	0.0000	0.0000	20.9400	1.2021	0.0000	0.0000	44.8600	0.2629
Nasdaq BX, Inc. (XBXX)	0.68	0.00	2.75	0.15	0.04	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

Cboe BZX Exchange, Inc. (BATO):

BATO has a tiered pricing/payment schedule. Fees and rebate schedules are non-negotiable and are set by the exchange. For details of the fees, rebates, and tier pricing structure for this exchange see the exchange's public website: https://www.cboe.com/us/options/membership/fee_schedule/ctwo/ The following relationship between SG Americas Securities, LLC (SGAS) and Dash Financial Technologies LLC (Dash) applies to all listed option exchange venues shown on this report. SG Americas Securities, LLC (SGAS) routes the majority of its customer listed option orders to DASH where DASH via its algorithmic technologies makes all the decisions in which exchange to route for execution SGAS' pays DASH for its services based on the type of order by either a flat monthly fee or .04 per contract DASH is the executing broker for all orders it receives from SGAS and SGAS is not party to or aware of the payment arrangements between Dash and any of the option exchanges for more detail concerning the routing practices fees and rebates incurred by Dash see its public 606(a) report available at: <https://dashfinancial.com/rule-606>

Cboe Exchange, Inc. (XCBO):
XCBO has a tiered pricing/payment schedule. Fees and rebate schedules are non-negotiable and are set by the exchange. For details of the fees, rebates, and tier pricing structure for this exchange see the exchange's public website: https://markets.cboe.com/us/options/membership/fee_schedule/xco/

BOX Exchange LLC (XBOX):
XBOX has a tiered pricing/payment schedule. For details of the fees, rebates, and tier pricing structure for this exchange please see the exchange's public website: <https://boxoptions.com/fee-schedule/>

Miami International Securities Exchange (XMIO):
MIAX has a tiered pricing/payment schedule. Fees and rebate schedules are non-negotiable and are set by the exchange. For details of the fees, rebates, and tier pricing structure for this exchange see the exchange's public website: <https://www.miaxglobal.com/markets/us-options/miax-options/fees>

Cboe EDGA Exchange, Inc. (EDGO):
EDGO has a tiered pricing/payment schedule. Fees and rebate schedules are non-negotiable and are set by the exchange. For details of the fees, rebates, and tier pricing structure for this exchange see the exchange's public website: https://www.cboe.com/us/options/membership/fee_schedule/edgx/

NYSE Arca, Inc. (ARCO):
ARCO has a tiered pricing/payment schedule. Fees and rebate schedules are non-negotiable and are set by the exchange. For details of the fees, rebates, and tier pricing structure for this exchange see the exchange's public website: https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf

Nasdaq ISE, LLC (XISX):
XISX has a tiered pricing/payment schedule. Fees and rebate schedules are non-negotiable and are set by the exchange. For details of the fees, rebates, and tier pricing structure for this exchange see the exchange's public website: <https://listingcenter.nasdaq.com/rulebook/ise/rules/ISE%20Options%207>

Nasdaq MRX, LLC (MCRY):
MCRY has a tiered pricing/payment schedule. Fees and rebate schedules are non-negotiable and are set by the exchange. For details of the fees, rebates, and tier pricing structure for this exchange see the exchange's public website: <https://listingcenter.nasdaq.com/rulebook/mrx/rules/MRX%20Options%207>

Nasdaq PHLX LLC (XPHO):
PHLX has a tiered pricing/payment schedule. Fees and rebate schedules are non-negotiable and are set by the exchange. For details of the fees, rebates, and tier pricing structure for this exchange see the exchange's public website: <https://listingcenter.nasdaq.com/rulebook/phlx/rules/Phlx%20Options%207>

Nasdaq BX, Inc. (XBXO):
NOBX has a tiered pricing/payment schedule. For details of the fees, rebates, and tier pricing structure for this exchange please see the exchange's public website: <https://listingcenter.nasdaq.com/rulebook/bx/rules/BX%20Options%207>

December 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
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:

December 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
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:

December 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
100.00	0.00	26.29	2.15	71.56

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)
Cboe BZX Exchange, Inc. (BATO)	52.86	0.00	0.39	11.96	73.35	0.0000	0.0000	-10.0600	-0.4263	-432.8000	-28.3061	-64,585.5800	-29.1552
Cboe Exchange, Inc. (XCBO)	21.27	0.00	29.09	11.38	18.70	0.0000	0.0000	885.7200	1.9873	53.7950	7.3390	3,361.5025	3.6857
BOX Exchange LLC (XBOX)	8.75	0.00	33.16	0.61	0.04	0.0000	0.0000	-1,445.6000	-2.6366	-10.0000	-2.5575	-599.1000	-8.1047
Miami International Securities Exchange (XMIO)	6.01	0.00	18.92	14.13	1.03	0.0000	0.0000	8.9300	0.0182	0.0000	0.0000	-4.7100	-0.0057
Cboe EDGA Exchange, Inc. (EDGO)	3.94	0.00	14.39	1.99	0.16	0.0000	0.0000	-95.1000	-1.0073	-0.2500	-2.2727	-25.8200	-1.0678
NYSE Arca, Inc. (ARCO)	2.95	0.00	0.75	4.22	3.72	0.0000	0.0000	57.6000	2.1270	-4.0000	-0.6826	-186.6900	-1.5400
Nasdaq ISE, LLC (XISX)	1.44	0.00	0.59	16.11	1.30	0.0000	0.0000	-14.0000	-0.1865	0.0000	0.0000	-316.0000	-0.8133

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Nasdaq MRX, LLC (MCRY)	1.09	0.00	1.95	24.46	0.08	0.0000	0.0000	-389.3000	-4.0756	0.0000	0.0000	-149.4300	-5.9345
Nasdaq PHLX LLC (XPHO)	0.99	0.00	0.26	0.20	1.28	0.0000	0.0000	0.8200	0.0297	0.0000	0.0000	0.0000	0.0000
Nasdaq GEMX, LLC (GMNI)	0.70	0.00	0.50	14.94	0.34	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

Cboe BZX Exchange, Inc. (BATO):

BATO has a tiered pricing/payment schedule. Fees and rebate schedules are non-negotiable and are set by the exchange. For details of the fees, rebates, and tier pricing structure for this exchange see the exchange's public website: https://www.cboe.com/us/options/membership/fee_schedule/ctwo/ The following relationship between SG Americas Securities, LLC (SGAS) and Dash Financial Technologies LLC (Dash) applies to all listed option exchange venues shown on this report. SG Americas Securities, LLC (SGAS) routes the majority of its customer listed option orders to DASH where DASH via its algorithmic technologies makes all the decisions in which exchange to route for execution SGAS' pays DASH for its services based on the type of order by either a flat monthly fee or .04 per contract DASH is the executing broker for all orders it receives from SGAS and SGAS is not party to or aware of the payment arrangements between Dash and any of the option exchanges for more detail concerning the routing practices fees and rebates incurred by Dash see its public 606(a) report available at: <https://dashfinancial.com/rule-606>

Cboe Exchange, Inc. (XCBO):

XCBO has a tiered pricing/payment schedule. Fees and rebate schedules are non-negotiable and are set by the exchange. For details of the fees, rebates, and tier pricing structure for this exchange see the exchange's public website: https://markets.cboe.com/us/options/membership/fee_schedule/xcbo/

BOX Exchange LLC (XBOX):

XBOX has a tiered pricing/payment schedule. For details of the fees, rebates, and tier pricing structure for this exchange please see the exchange's public website: <https://boxoptions.com/fee-schedule/>

Miami International Securities Exchange (XMIO):

MIAX has a tiered pricing/payment schedule. Fees and rebate schedules are non-negotiable and are set by the exchange. For details of the fees, rebates, and tier pricing structure for this exchange see the exchange's public website: <https://www.miaxglobal.com/markets/us-options/miax-options/fees>

Cboe EDGA Exchange, Inc. (EDGO):

EDGO has a tiered pricing/payment schedule. Fees and rebate schedules are non-negotiable and are set by the exchange. For details of the fees, rebates, and tier pricing structure for this exchange see the exchange's public website: https://www.cboe.com/us/options/membership/fee_schedule/edgx/

NYSE Arca, Inc. (ARCO):

ARCO has a tiered pricing/payment schedule. Fees and rebate schedules are non-negotiable and are set by the exchange. For details of the fees, rebates, and tier pricing structure for this exchange see the exchange's public website: https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf

Nasdaq ISE, LLC (XISX):

XISX has a tiered pricing/payment schedule. Fees and rebate schedules are non-negotiable and are set by the exchange. For details of the fees, rebates, and tier pricing structure for this exchange see the exchange's public website: <https://listingcenter.nasdaq.com/rulebook/ise/rules/ISE%20Options%207>

Nasdaq MRX, LLC (MCRY):

MCRY has a tiered pricing/payment schedule. Fees and rebate schedules are non-negotiable and are set by the exchange. For details of the fees, rebates, and tier pricing structure for this exchange see the exchange's public website: <https://listingcenter.nasdaq.com/rulebook/mrx/rules/MRX%20Options%207>

Nasdaq PHLX LLC (XPHO):

PHLX has a tiered pricing/payment schedule. Fees and rebate schedules are non-negotiable and are set by the exchange. For details of the fees, rebates, and tier pricing structure for this exchange see the exchange's public website: <https://listingcenter.nasdaq.com/rulebook/phlx/rules/Phlx%20Options%207>

Nasdaq GEMX, LLC (GMNI):

GMNI has a tiered pricing/payment schedule. For details of the fees, rebates, and tier pricing structure for this exchange please see the exchange's public website: <https://listingcenter.nasdaq.com/rulebook/gemx/rules/GEMX%20Options%207>