CANT - 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
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:

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
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:

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
100.00	0.00	0.00	0.00	100.00

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)
Cboe EDGX Options (EDGO)	16.54	0.00	0.00	0.00	16.54	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	19,986.7600	1.7198
CBOE Exchange (XCBO)	10.53	0.00	0.00	0.00	10.53	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-10,002.4700	-47.9321
NYSE ARCA Options (ARCO)	10.06	0.00	0.00	0.00	10.06	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,872.5900	-14.1061
Nasdaq ISE (XISX)	9.95	0.00	0.00	0.00	9.95	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-4,757.0600	-7.2078
BOX Exchange (XBOX)	8.03	0.00	0.00	0.00	8.03	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-13,768.7500	-5.2274
Nasdaq PHLX (XPHO)	6.87	0.00	0.00	0.00	6.87	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-4,119.2800	-44.4751
NYSE American Options (AMXO)	5.40	0.00	0.00	0.00	5.40	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-3,592.2300	-43.1137
Miami Intl Exchange (XMIO)	4.78	0.00	0.00	0.00	4.78	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2,360.6200	-44.0743
ISE Mercury Options (MCRY)	4.35	0.00	0.00	0.00	4.35	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,267.4000	-17.5394
MIAX Emerald, LLC. (EMLD)	3.62	0.00	0.00	0.00	3.62	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2,298.9500	-34.1040
Cboe BZX Options Exchange (BATO)	3.54	0.00	0.00	0.00	3.54	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2,674.6900	-24.8808
Nasdaq Options (XNDQ)	2.52	0.00	0.00	0.00	2.52	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-4,462.4200	-55.0101
C2 Options Exchange, Inc. (C2OX)	2.44	0.00	0.00	0.00	2.44	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-6,417.3800	-51.7656
MEMX Options (MXOP)	2.07	0.00	0.00	0.00	2.07	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,697.3200	-55.0899

Material Aspects:

Cboe EDGX Options (EDGO):
Cantor Fitzgerald ("CF&Co.") routes option orders to Wolverine Execution Services (WEX) and Dash Financial Technologies (DASH) for agency execution and is charged transaction based compensation. All orders sent to WEX and DASH are routed to US listed options exchanges for execution. WEX and DASH charge CF&Co. commission, and pass through the net fees or rebates incurred in executing CF&Co. orders on various Option Exchanges. The passed through rebates, credits or billing adjustments from WEX and DASH may reduce the overall costs of the execution services provided by WEX and DASH. WEX and DASH's overall trading volumes are such that they may receive enhanced volume-based rates, including placement in preferential rate tiers on an exchange's fee schedule. When accessing the exchanges via WEX and DASH, CF&Co. may receive an indirect benefit by receiving enhanced exchange rates associated with WEX and DASH, and these rates are therefore reflected in our Net Payments for this report. CF&Co.is not party to the payment arrangements between WEX and DASH and the various Options Exchanges. Please see the Firm's Order Handling Letter available at: https://www.cantor.com/wp-content/uploads/2024/11/CFCO-Annual-Regulatory-Disclosure-2024-2025.pdf

CBOE Exchange (XCBO):
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NYSE ARCA Options (ARCO):
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Nasdaq ISE (XISX):

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BOX Exchange (XBOX):
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Nasdaq PHLX (XPHO):
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Miami Intl Exchange (XMIO):
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ISE Mercury Options (MCRY):
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MIAX Emerald, LLC. (EMLD):
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Cboe BZX Options Exchange (BATO):
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C2 Options Exchange, Inc. (C2OX):
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MEMX Options (MXOP):

Cantor Fitzgerald (“CF&Co.”) routes option orders to Wolverine Execution Services (WEX) and Dash Financial Technologies (DASH) for agency execution and is charged transaction based compensation. All orders sent to WEX and DASH are routed to US listed options exchanges for execution. WEX and DASH charge CF&Co. commission, and pass through the net fees or rebates incurred in executing CF&Co. orders on various Option Exchanges. The passed through rebates, credits or billing adjustments from WEX and DASH may reduce the overall costs of the execution services provided by WEX and DASH. WEX and DASH’s overall trading volumes are such that they may receive enhanced volume-based rates, including placement in preferential rate tiers on an exchange’s fee schedule. When accessing the exchanges via WEX and DASH, CF&Co. may receive an indirect benefit by receiving enhanced exchange rates associated with WEX and DASH, and these rates are therefore reflected in our Net Payments for this report. CF&Co.is not party to the payment arrangements between WEX and DASH and the various Options Exchanges. Please see the Firm’s Order Handling Letter available at: https://www.cantor.com/wp-content/uploads/2016/07/CFCO-Annual-Regulatory-Disclosure-2022-2023.pdf

August 2025

S&P 500 Stocks

Summary

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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:

August 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:

August 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	0.00	0.00	100.00

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)
NYSE American Options (AMXO)	19.81	0.00	0.00	0.00	19.81	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-6,021.2300	-47.6363
CBOE Exchange (XCBO)	11.62	0.00	0.00	0.00	11.62	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-15,533.3250	-42.4617
Cboe EDGX Options (EDGO)	10.80	0.00	0.00	0.00	10.80	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-34,069.0900	-5.7095
BOX Exchange (XBOX)	8.35	0.00	0.00	0.00	8.35	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-30,006.8700	-5.1696
NYSE ARCA Options (ARCO)	7.21	0.00	0.00	0.00	7.21	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-5,800.2000	-42.0853
Nasdaq PHLX (XPHO)	7.03	0.00	0.00	0.00	7.03	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-4,088.4800	-46.8379
Nasdaq ISE (XISX)	6.29	0.00	0.00	0.00	6.29	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-14,865.7600	-29.0557
Miami Intl Exchange (XMIO)	5.04	0.00	0.00	0.00	5.04	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-3,373.7400	-51.5547
Cboe BZX Options Exchange (BATO)	3.92	0.00	0.00	0.00	3.92	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-5,043.2000	-31.9069
MIAX Emerald, LLC. (EMLD)	3.19	0.00	0.00	0.00	3.19	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-4,628.7000	-37.7976
Nasdaq OMX (XBXO)	3.06	0.00	0.00	0.00	3.06	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-5,515.4500	-55.1876
Nasdaq Options (XNDQ)	2.39	0.00	0.00	0.00	2.39	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-18,640.8100	-55.1797
C2 Options Exchange, Inc. (C2OX)	1.91	0.00	0.00	0.00	1.91	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-8,677.9900	-52.2299

Material Aspects:

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NYSE ARCA Options (ARCO):

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Cboe BZX Options Exchange (BATO):
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C2 Options Exchange, Inc. (C2OX):
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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
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:

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
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:

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
100.00	0.00	0.00	0.00	100.00

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)

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)
BOX Exchange (XBOX)	21.50	0.00	0.00	0.00	21.50	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-8,115.7800	-9.3676
CBOE Exchange (XCBO)	12.94	0.00	0.00	0.00	12.94	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-25,245.6750	-68.5167
Cboe EDGX Options (EDGO)	8.79	0.00	0.00	0.00	8.79	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-102,632.4800	-12.5305
NYSE American Options (AMXO)	7.79	0.00	0.00	0.00	7.79	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-8,407.7000	-55.6212
Nasdaq ISE (XISX)	7.04	0.00	0.00	0.00	7.04	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-28,537.5100	-30.2997
MIAX Emerald, LLC. (EMLD)	6.63	0.00	0.00	0.00	6.63	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-5,649.5100	-46.9892
Nasdaq PHLX (XPHO)	6.44	0.00	0.00	0.00	6.44	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-7,487.2900	-51.8978
Miami Intl Exchange (XMIO)	6.09	0.00	0.00	0.00	6.09	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-4,967.3200	-56.0709
ISE Mercury Options (MCRY)	5.83	0.00	0.00	0.00	5.83	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-3,469.9500	-45.1993
NYSE ARCA Options (ARCO)	5.72	0.00	0.00	0.00	5.72	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-6,822.5200	-57.2936
Cboe BZX Options Exchange (BATO)	1.82	0.00	0.00	0.00	1.82	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-4,861.7800	-37.2550

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ISE Mercury Options (MCRY):
Cantor Fitzgerald ("CF&Co.") routes option orders to Wolverine Execution Services (WEX) and Dash Financial Technologies (DASH) for agency execution and is charged transaction based compensation. All orders sent to WEX and DASH are routed to US listed options exchanges for execution. WEX and DASH charge CF&Co. commission, and pass through the net fees or rebates incurred in executing CF&Co. orders on various Option Exchanges. The passed through rebates, credits or billing adjustments from WEX and DASH may reduce the overall costs of the execution services provided by WEX and DASH. WEX and DASH's overall trading volumes are such that they may receive enhanced volume-based rates, including placement in preferential rate tiers on an exchange's fee schedule. When accessing the exchanges via WEX and DASH, CF&Co. may receive an indirect benefit by receiving enhanced exchange rates associated with WEX and DASH, and these rates are therefore reflected in our Net Payments for this report. CF&Co.is not party to the payment arrangements between WEX and DASH and the various Options Exchanges. Please see the Firm's Order Handling Letter available at: https://www.cantor.com/wp-content/uploads/2024/11/CFCO-Annual-Regulatory-Disclosure-2024-2025.pdf

NYSE ARCA Options (ARCO):
Cantor Fitzgerald ("CF&Co.") routes option orders to Wolverine Execution Services (WEX) and Dash Financial Technologies (DASH) for agency execution and is charged transaction based compensation. All orders sent to WEX and DASH are routed to US listed options exchanges for execution. WEX and DASH charge CF&Co. commission, and pass through the net fees or rebates incurred in executing CF&Co. orders on various Option Exchanges. The passed through rebates, credits or billing adjustments from WEX and DASH may reduce the overall costs of the execution services provided by WEX and DASH. WEX and DASH's overall trading volumes are such that they may receive enhanced volume-based rates, including placement in preferential rate tiers on an exchange's fee schedule. When accessing the exchanges via WEX and DASH, CF&Co. may receive an indirect benefit by receiving enhanced exchange rates associated with WEX and DASH, and these rates are therefore reflected in our Net Payments for this report. CF&Co.is not party to the payment arrangements between WEX and DASH and the various Options Exchanges. Please see the Firm's Order Handling Letter available at: https://www.cantor.com/wp-content/uploads/2016/07/CFCO-Annual-Regulatory-Disclosure-2022-2023.pdf

Cboe BZX Options Exchange (BATO):
Cantor Fitzgerald ("CF&Co.") routes option orders to Wolverine Execution Services (WEX) and Dash Financial Technologies (DASH) for agency execution and is charged transaction based compensation. All orders sent to WEX and DASH are routed to US listed options exchanges for execution. WEX and DASH charge CF&Co. commission, and pass through the net fees or rebates incurred in executing CF&Co. orders on various Option Exchanges. The passed through rebates, credits or billing adjustments from WEX and DASH may reduce the overall costs of the execution services provided by WEX and DASH. WEX and DASH's overall trading volumes are such that they may receive enhanced volume-based rates, including placement in preferential rate tiers on an exchange's fee schedule. When accessing the exchanges via WEX and DASH, CF&Co. may receive an indirect benefit by receiving enhanced exchange rates associated with WEX and DASH, and these rates are therefore reflected in our Net Payments for this report. CF&Co.is not party to the payment arrangements between WEX and DASH and the various Options Exchanges. Please see the Firm's Order Handling Letter available at: https://www.cantor.com/wp-content/uploads/2016/07/CFCO-Annual-Regulatory-Disclosure-2022-2023.pdf