

CANT - Held NMS Stocks and Options Order Routing Public Report

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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	0.00	0.00	100.00

Venues

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NYSE American Options (AMXO)	11.64	0.00	0.00	0.00	11.64	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-20,793.0900	-54.3255
Miami Intl Exchange (XMIO)	11.52	0.00	0.00	0.00	11.52	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-18,094.9000	-51.6525
Cboe EDGX Options (EDGO)	11.30	0.00	0.00	0.00	11.30	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-249,115.8100	-11.9846
CBOE Exchange (XCBO)	10.62	0.00	0.00	0.00	10.62	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-45,599.8550	-54.3749
Nasdaq PHLX (XPHO)	10.07	0.00	0.00	0.00	10.07	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-25,089.7700	-43.7272
BOX Exchange (XBOX)	9.20	0.00	0.00	0.00	9.20	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-12,478.2900	-9.0205
Nasdaq ISE (XISX)	8.08	0.00	0.00	0.00	8.08	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-56,407.1700	-24.1467
MIAX Emerald, LLC. (EMLD)	4.68	0.00	0.00	0.00	4.68	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-13,079.7500	-44.7553
NYSE ARCA Options (ARCO)	4.39	0.00	0.00	0.00	4.39	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-11,892.4000	-54.8037
ISE Mercury Options (MCRY)	3.89	0.00	0.00	0.00	3.89	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-8,412.9800	-42.1007
C2 Options Exchange, Inc. (C2OX)	2.34	0.00	0.00	0.00	2.34	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-11,213.2200	-47.3671
Cboe BZX Options Exchange (BATO)	2.27	0.00	0.00	0.00	2.27	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-4,273.4100	-17.3279
Nasdaq Options (XNDQ)	1.75	0.00	0.00	0.00	1.75	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-15,239.7300	-55.3729

Material Aspects:

NYSE American Options (AMXO):

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://cantorfitzgeraldnow/wp-content/uploads/2025/10/CFCO-Annual-Regulatory-Disclosure-2025-2026.pdf>

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CBOE Exchange (XCBO):

S&P 500 Stocks

Summary

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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
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Material Aspects:

November 2025

Options

Summary

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Cboe EDGX Options (EDGO)	13.24	0.00	0.00	0.00	13.24	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-125,630.5100	-11.5095
CBOE Exchange (XCBO)	12.74	0.00	0.00	0.00	12.74	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-29,349.6850	-55.1914
BOX Exchange (XBOX)	10.75	0.00	0.00	0.00	10.75	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-8,368.1300	-9.3187
NYSE American Options (AMXO)	10.49	0.00	0.00	0.00	10.49	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-8,691.8300	-53.2359
Nasdaq PHLX (XPHO)	8.94	0.00	0.00	0.00	8.94	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-8,554.0000	-30.1920
Nasdaq ISE (XISX)	8.92	0.00	0.00	0.00	8.92	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-49,596.1300	-22.8556
Miami Intl Exchange (XMIO)	6.19	0.00	0.00	0.00	6.19	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-6,724.0100	-51.2540
NYSE ARCA Options (ARCO)	5.31	0.00	0.00	0.00	5.31	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-8,385.8600	-54.1582
ISE Mercury Options (MCRY)	3.98	0.00	0.00	0.00	3.98	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-5,190.6000	-38.4945
MIAX Emerald, LLC. (EMLD)	3.59	0.00	0.00	0.00	3.59	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-6,049.1300	-33.9705
Nasdaq Options (XNDQ)	2.41	0.00	0.00	0.00	2.41	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-12,602.1700	-56.0022
Cboe BZX Options Exchange (BATO)	2.29	0.00	0.00	0.00	2.29	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-3,794.9600	-32.5580
MEMX Options (MXOP)	1.94	0.00	0.00	0.00	1.94	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-5,032.1400	-54.0916

Material Aspects:

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December 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)
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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)
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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	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 Exchange (XCBO)	34.43	0.00	0.00	0.00	34.43	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-91,201.0525	-13.9596
Cboe EDGX Options (EDGO)	25.08	0.00	0.00	0.00	25.08	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-72,677.5900	-11.6019
Nasdaq ISE (XISX)	8.80	0.00	0.00	0.00	8.80	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-17,287.4700	-6.5192
BOX Exchange (XBOX)	3.96	0.00	0.00	0.00	3.96	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	1,788.7800	11.8204

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)
MIAX Emerald, LLC. (EMLD)	3.85	0.00	0.00	0.00	3.85	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,065.9000	-55.0000
NYSE ARCA Options (ARCO)	2.86	0.00	0.00	0.00	2.86	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-449.3500	-55.0000
Nasdaq PHLX (XPHO)	2.53	0.00	0.00	0.00	2.53	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-475.1200	-24.7975
Miami Intl Exchange (XMIO)	2.09	0.00	0.00	0.00	2.09	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-476.8400	-52.0000
NYSE American Options (AMXO)	1.98	0.00	0.00	0.00	1.98	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-456.2200	-43.4495
Nasdaq Options (XNDQ)	1.87	0.00	0.00	0.00	1.87	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-332.7500	-55.0000
Nasdaq GEMX, LLC (GMNI)	1.76	0.00	0.00	0.00	1.76	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-140.6500	-36.7232
MIAX Pearl, LLC (MPRL)	1.76	0.00	0.00	0.00	1.76	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-212.8500	-55.0000

Material Aspects:

CBOE Exchange (XCBO):
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://cantorfitzgeraldnow/wp-content/uploads/2025/10/CFCO-Annual-Regulatory-Disclosure-2025-2026.pdf>

Cboe EDGX Options (EDGO):
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Nasdaq ISE (XISX):
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BOX Exchange (XBOX):
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MIAX Emerald, LLC. (EMLD):
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NYSE ARCA Options (ARCO):
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Nasdaq PHLX (XPHO):
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Miami Intl Exchange (XMIO):

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NYSE American Options (AMXO):

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Nasdaq Options (XNDQ):

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Nasdaq GEMX, LLC (GMNI):

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MIAX Pearl, LLC (MPRL):

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