Marex Capital Markets Inc. CNFR - Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2025

July	20	25
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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

Order (%) Orders(USD) hundred shares) Orders(USD) Orders(CSD) Orders(USD) Orders(USD) Orders(USD)	(Directed Orders (%)	Orders (%)	Limit Orders (%)	Marketable Limit Orders (%)	Orders (%)	Paid/Received for Market Orders(USD)	Received for Market Orders(cents per hundred shares)	Received for Marketable Limit Orders(USD)		Received for Non- Marketable Limit Orders(USD)	Received for Non- Marketable Limit Orders(cents per hundred shares)	Paid/Received for Other Orders(USD)	Received for Other Orders(cents per hundred shares)	
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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
I	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:

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)
NYSE ARCA OPTIONS (ARCA)	36.84	0.00	0.00	0.00	36.84	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-119.0400	-2.4738
CBOE GLOBAL MARKETS INC. (CBOE)	19.28	0.00	0.00	0.00	19.28	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-24.6300	-1.3292
MIAMI INTERNATIONAL SECURITIES EXCHANGE (MIAX)	12.22	0.00	0.00	0.00	12.22	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-64.9200	-1.5304
CBOE BZX OPTIONS EXCHANGE (BATS)	11.03	0.00	0.00	0.00	11.03	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-4.2900	-0.9839
BOX OPTIONS EXCHANGE (XBOX)	3.80	0.00	0.00	0.00	3.80	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-8.8200	-0.7917
MIAX SAPPHIRE, LLC (SPHR)	3.25	0.00	0.00	0.00	3.25	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-15.3900	-2.5106
ISE MERCURY, LLC (MCRY)	2.53	0.00	0.00	0.00	2.53	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-10.3800	-1.2446
NASDAQ OPTIONS MARKET (NSDQ)	2.30	0.00	0.00	0.00	2.30	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-23.0400	-2.8692
CBOE EDGX OPTIONS EXCHANGE (EDGX)	2.14	0.00	0.00	0.00	2.14	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-8.9400	-2.9408
MEMX LLC OPTIONS (MXOP)	1.98	0.00	0.00	0.00	1.98	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-8.7600	-1.2978
MIAX PEARL, LLC (EPRL)	1.26	0.00	0.00	0.00	1.26	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2.7900	-1.7438
NYSE AMEX OPTIONS (AMEX)	0.71	0.00	0.00	0.00	0.71	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1.3200	-2.2759
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISE)	0.55	0.00	0.00	0.00	0.55	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2.4000	-1.4724
CBOE C2 OPTIONS EXCHANGE (C2OX)	0.47	0.00	0.00	0.00	0.47	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-3.4800	-2.9244
ISE GEMINI EXCHANGE (GMNI)	0.47	0.00	0.00	0.00	0.47	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2.5500	-2.3832
PHILADELPHIA OPTIONS EXCHANGE (PHLX)	0.47	0.00	0.00	0.00	0.47	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.6600	-2.0625
MIAX EMERALD, LLC (EMLD)	0.39	0.00	0.00	0.00	0.39	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1.2000	-2.8571
NASDAQ OMX BX OPTIONS (XBXO)	0.31	0.00	0.00	0.00	0.31	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1.6200	-3.0000

Material Aspects:

NYSE ARCA OPTIONS (ARCA):

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CBOE GLOBAL MARKETS INC. (CBOE):

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MIAMI INTERNATIONAL SECURITIES EXCHANGE (MIAX):

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CBOE BZX OPTIONS EXCHANGE (BATS):

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BOX OPTIONS EXCHANGE (XBOX):

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MIAX SAPPHIRE, LLC (SPHR)

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ISE MERCURY, LLC (MCRY)

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NASDAQ OPTIONS MARKET (NSDQ):

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CBOE EDGX OPTIONS EXCHANGE (EDGX):

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MEMX LLC OPTIONS (MXOP):

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MIAX PEARL, LLC (EPRL):

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NYSE AMEX OPTIONS (AMEX):

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INTERNATIONAL SECURITIES EXCHANGE, LLC (XISE):

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CBOE C2 OPTIONS EXCHANGE (C2OX):

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ISE GEMINI EXCHANGE (GMNI):

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PHILADEL PHIA OPTIONS EXCHANGE (PHI X):

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MIAX EMERALD, LLC (EMLD):

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NASDAQ OMX BX OPTIONS (XBXO):

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August 2025

Summary	
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Venues

Venue - Non- directed Order Flow	Non- Directed Orders Orders (%) (%)	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:

August 2025

Non-S&P 500 Stocks Summary

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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 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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Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
NYSE ARCA OPTIONS (ARCA)	39.19	0.00	0.00	0.00	39.19	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-122.1000	-3.0000
CBOE GLOBAL MARKETS INC. (CBOE)	15.53	0.00	0.00	0.00	15.53	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-21.6000	-1.7866
MIAMI INTERNATIONAL SECURITIES EXCHANGE (MIAX)	11.90	0.00	0.00	0.00	11.90	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-47.5800	-2.7663
BOX OPTIONS EXCHANGE (XBOX)	5.76	0.00	0.00	0.00	5.76	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-12.3300	-2.6631
CBOE BZX OPTIONS EXCHANGE (BATS)	5.63	0.00	0.00	0.00	5.63	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1.7100	-0.6840
MIAX SAPPHIRE, LLC (SPHR)	5.63	0.00	0.00	0.00	5.63	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-23.2500	-2.8012
CBOE EDGX OPTIONS EXCHANGE (EDGX)	4.38	0.00	0.00	0.00	4.38	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-7.7100	-2.3293
ISE MERCURY, LLC (MCRY)	3.50	0.00	0.00	0.00	3.50	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-6.7800	-3.0000
NASDAQ OMX BX OPTIONS (XBXO)	1.62	0.00	0.00	0.00	1.62	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-17.3400	-3.0000
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISE)	1.37	0.00	0.00	0.00	1.37	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1.7400	-3.0000
NASDAQ OPTIONS MARKET (NSDQ)	1.37	0.00	0.00	0.00	1.37	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1.2600	-3.0000
MEMX LLC OPTIONS (MXOP)	1.25	0.00	0.00	0.00	1.25	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-3.9900	-2.9776
NYSE AMEX OPTIONS (AMEX)	0.62	0.00	0.00	0.00	0.62	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.3000	-2.5000
CBOE C2 OPTIONS EXCHANGE (C2OX)	0.50	0.00	0.00	0.00	0.50	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-9.8400	-3.0000
MIAX PEARL, LLC (EPRL)	0.50	0.00	0.00	0.00	0.50	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2.0700	-3.0000
PHILADELPHIA OPTIONS EXCHANGE (PHLX)	0.50	0.00	0.00	0.00	0.50	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.7800	-3.0000
ISE GEMINI EXCHANGE (GMNI)	0.25	0.00	0.00	0.00	0.25	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1.5900	-3.0000
MIAX EMERALD, LLC (EMLD)	0.25	0.00	0.00	0.00	0.25	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.4200	-3.0000
TD Securities (USA) LLC (COWN)	0.25	0.00	0.00	0.00	0.25	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects: NYSE ARCA OPTIONS (ARCA):

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CBOE GLOBAL MARKETS INC. (CBOE):

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MIAMI INTERNATIONAL SECURITIES EXCHANGE (MIAX):

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BOX OPTIONS EXCHANGE (XBOX):

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CBOE BZX OPTIONS EXCHANGE (BATS):

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MIAX SAPPHIRE, LLC (SPHR):

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CROF EDGX OPTIONS EXCHANGE (EDGX):

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ISE MERCURY, LLC (MCRY)

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NASDAQ OMX BX OPTIONS (XBXO):

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INTERNATIONAL SECURITIES EXCHANGE, LLC (XISE):

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NASDAO OPTIONS MARKET (NSDO):

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MEMX LLC OPTIONS (MXOP):

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NYSE AMEX OPTIONS (AMEX):

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CBOE C2 OPTIONS EXCHANGE (C2OX):

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MIAX PEARL, LLC (EPRL):

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PHILADELPHIA OPTIONS EXCHANGE (PHLX):

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ISE GEMINI EXCHANGE (GMNI):

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MIAX EMERALD, LLC (EMLD):

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TD Securities (USA) LLC (COWN):

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September 2025

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 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:

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		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:

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)
NYSE ARCA OPTIONS (ARCA)	33.94	0.00	0.00	0.00	33.94	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-79.7400	-2.9177
MIAMI INTERNATIONAL SECURITIES EXCHANGE (MIAX)	20.15	0.00	0.00	0.00	20.15	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-47.7900	-3.0000
CBOE GLOBAL MARKETS INC. (CBOE)	9.19	0.00	0.00	0.00	9.19	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-7.0800	-3.0000
MIAX SAPPHIRE, LLC (SPHR)	7.82	0.00	0.00	0.00	7.82	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-17.1000	-3.0000
BOX OPTIONS EXCHANGE (XBOX)	7.24	0.00	0.00	0.00	7.24	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-9.8700	-3.0000
CBOE EDGX OPTIONS EXCHANGE (EDGX)	6.84	0.00	0.00	0.00	6.84	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-3.7500	-3.0000
ISE MERCURY, LLC (MCRY)	5.08	0.00	0.00	0.00	5.08	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-9.0300	-3.0000
NASDAQ OPTIONS MARKET (NSDQ)	1.76	0.00	0.00	0.00	1.76	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2.8200	-3.0000
CBOE BZX OPTIONS EXCHANGE (BATS)	1.56	0.00	0.00	0.00	1.56	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2.2500	-3.0000
MEMX LLC OPTIONS (MXOP)	1.36	0.00	0.00	0.00	1.36	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-4.4100	-3.0000
CBOE C2 OPTIONS EXCHANGE (C2OX)	1.17	0.00	0.00	0.00	1.17	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-4.5000	-3.0000
NASDAQ OMX BX OPTIONS (XBXO)	1.17	0.00	0.00	0.00	1.17	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2.7000	-3.0000
PHILADELPHIA OPTIONS EXCHANGE (PHLX)	0.78	0.00	0.00	0.00	0.78	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.3900	-3.0000
MIAX PEARL, LLC (EPRL)	0.58	0.00	0.00	0.00	0.58	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.8100	-3.0000
NYSE AMEX OPTIONS (AMEX)	0.58	0.00	0.00	0.00	0.58	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.0600	-3.0000
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISE)	0.39	0.00	0.00	0.00	0.39	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.4800	-1.5484
ISE GEMINI EXCHANGE (GMNI)	0.39	0.00	0.00	0.00	0.39	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.9300	-3.0000

Material Aspects:

NYSE ARCA OPTIONS (ARCA):

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MIAMI INTERNATIONAL SECURITIES EXCHANGE (MIAX):

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CBOE GLOBAL MARKETS INC. (CBOE):

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MIAX SAPPHIRE, LLC (SPHR):

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BOX OPTIONS EXCHANGE (XBOX):

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CBOE EDGX OPTIONS EXCHANGE (EDGX):

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ISE MERCURY, LLC (MCRY):

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NASDAO OPTIONS MARKET (NSDO)

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CBOE BZX OPTIONS EXCHANGE (BATS):

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MEMX LLC OPTIONS (MXOP):

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CBOE C2 OPTIONS EXCHANGE (C2OX):

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NASDAO OMX BX OPTIONS (XBXO):

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PHILADELPHIA OPTIONS EXCHANGE (PHLX):

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MIAX PEARL, LLC (EPRL):

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NYSE AMEX OPTIONS (AMEX):

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INTERNATIONAL SECURITIES EXCHANGE, LLC (XISE):

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ISE GEMINI EXCHANGE (GMNI):

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