Jane Street Execution Services - Held NMS Stocks and Options Order Routing Public Report

Generated on Wed Oct 29 2025 11:19:10 GMT-0400 (Eastern Daylight Time)

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
-	-	-	-	-

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)

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
-	-	-	-	-

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)

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	0.59	2.22	0.36	96.84

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	40.84	18.03	0.00	2.70	42.06	-4,153.35	-5.0000	0.00	0.0000	-0.75	-5.0000	6,019.95	26.8125
Cboe Exchange, Inc.	22.53	29.51	40.26	0.00	22.17	-2,448.05	-21.7006	-764.34	-36.8178	0.00	0.0000	-24,643.84	-5.8110
Nasdaq ISE, LLC	13.37	0.00	0.87	0.00	13.78	0.00	0.0000	-2.71	-14.2632	0.00	0.0000	4,109.11	2.9138
Boston Options Exchange	5.07	36.07	22.51	94.59	4.15	-926.95	-5.0000	77.59	9.6505	-93.50	-5.0000	-82.20	-0.6791
Miami International Securities Exchange, LLC	3.98	0.00	12.99	0.00	3.81	0.00	0.0000	-1.96	-4.0000	0.00	0.0000	-21.60	-4.0000
Nasdaq PHLX LLC	3.92	6.56	0.00	2.70	4.00	-1,371.55	-5.0000	0.00	0.0000	-5.75	-5.0000	-2,409.76	-31.9047
MIAX SAPPHIRE LLC	3.25	0.00	0.00	0.00	3.36	0.00	0.0000	0.00	0.0000	0.00	0.0000	698.20	52.8939

Material Aspects:

NYSE ARCA OPTIONS:
JSES routes customer orders paired with offsetting orders received from its market-maker affiliate, Jane Street Options, LLC (JSO), to various floor brokers to be crossed on the options exchange and pays a fee for the service of $0.05 per contract. Additionally, JSES may route customer orders to the exchange via a Smart Order Router or Algo operated by Dash Financial and pays a commission of $0.04 per contract for this service. Dash Financial also passes through any exchange fees or rebates applicable to the trade according to the exchange's published fee schedule. That fee schedule can be found at https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf. Details on the fees paid or rebates received each month from Dash passthroughs for each venue, product type, underlier type and liquidity code can be found at https://www.janestreet.com/execution-quality-reports/ included with the posted 606 documents for the relevant quarter.

Cboe Exchange, Inc.:
JSES routes customer orders paired with offsetting orders received from its market-maker affiliate, Jane Street Options, LLC (JSO), to various floor brokers to be crossed on the options exchange and pays a fee for the service of $0.15 to $0.25 per contract for Index options and $0.05 per contract for equity options. Additionally, JSES may route customer orders to the exchange via a Smart Order Router or Algo operated by Dash Financial and pays a commission of $0.04 per contract for this service. Dash Financial also passes through any exchange fees or rebates applicable to the trade according to the exchange's published fee schedule. That fee schedule can be found at https://markets.cboe.com/us/options/membership/fee_schedule/xcbo/. Details on the fees paid or rebates received each month from Dash passthroughs for each venue, product type, underlier type and liquidity code can be found at https://www.janestreet.com/execution-quality-reports/ included with the posted 606 documents for the relevant quarter.

Nasdaq ISE, LLC:
JSES routes customer orders paired with offsetting orders received from its market-maker affiliate, Jane Street Options, LLC (JSO), to various floor brokers to be crossed on the options exchange and pays a fee for the service of $0.05 per contract. Additionally, JSES may route customer orders to the exchange via a Smart Order Router or Algo operated by Dash Financial and pays a commission of $0.04 per contract for this service. Dash Financial also passes through any exchange fees or rebates applicable to the trade according to the exchange's published fee schedule. That fee schedule can be found at https://listingcenter.nasdaq.com/rulebook/ise/rules/ise-options-7. Details on the fees paid or rebates received each month from Dash passthroughs for each venue, product type, underlier type and liquidity code can be found at https://www.janestreet.com/execution-quality-reports/ included with the posted 606 documents for the relevant quarter.

Boston Options Exchange:
JSES routes customer orders paired with offsetting orders received from its market-maker affiliate, Jane Street Options, LLC (JSO), to various floor brokers to be crossed on the options exchange and pays a fee for the service of $0.05 per contract. Additionally, JSES may route customer orders to the exchange via a Smart Order Router or Algo operated by Dash Financial and pays a commission of $0.04 per contract for this service. Dash Financial also passes through any exchange fees or rebates applicable to the trade according to the exchange's published fee schedule. That fee schedule can be found at https://boxoptions.com/regulatory/fee-schedule/. Details on the fees paid or rebates received each month from Dash passthroughs for each venue, product type, underlier type and liquidity code can be found at https://www.janestreet.com/execution-quality-reports/ included with the posted 606 documents for the relevant quarter.

Miami International Securities Exchange, LLC:

JSES routes customer orders paired with offsetting orders received from its market-maker affiliate, Jane Street Options, LLC (JSO), to various floor brokers to be crossed on the options exchange and pays a fee for the service of $0.05 per contract. Additionally, JSES may route customer orders to the exchange via a Smart Order Router or Algo operated by Dash Financial and pays a commission of $0.04 per contract for this service. Dash Financial also passes through any exchange fees or rebates applicable to the trade according to the exchange's published fee schedule. That fee schedule can be found at https://www.miaxglobal.com/sites/default/files/fee_schedule-files/MIAX_Options_Fee_Schedule_09122025.pdf. Details on the fees paid or rebates received each month from Dash passthroughs for each venue, product type, underlier type and liquidity code can be found at https://www.janestreet.com/execution-quality-reports/ included with the posted 606 documents for the relevant quarter.

Nasdaq PHLX LLC:
JSES routes customer orders paired with offsetting orders received from its market-maker affiliate, Jane Street Options, LLC (JSO), to various floor brokers to be crossed on the options exchange and pays a fee for the service of $0.05 per contract. Additionally, JSES may route customer orders to the exchange via a Smart Order Router or Algo operated by Dash Financial and pays a commission of $0.04 per contract for this service. Dash Financial also passes through any exchange fees or rebates applicable to the trade according to the exchange's published fee schedule. That fee schedule can be found at https://listingcenter.nasdaq.com/rulebook/phlx/rules/phlx-options-7. Details on the fees paid or rebates received each month from Dash passthroughs for each venue, product type, underlier type and liquidity code can be found at https://www.janestreet.com/execution-quality-reports/ included with the posted 606 documents for the relevant quarter.

MIAX SAPPHIRE LLC:
JSES routes customer orders paired with offsetting orders received from its market-maker affiliate, Jane Street Options, LLC (JSO), to various floor brokers to be crossed on the options exchange and pays a fee for the service of $0.05 per contract. Additionally, JSES may route customer orders to the exchange via a Smart Order Router or Algo operated by Dash Financial and pays a commission of $0.04 per contract for this service. Dash Financial also passes through any exchange fees or rebates applicable to the trade according to the exchange's published fee schedule. That fee schedule can be found at https://www.miaxglobal.com/sites/default/files/fee_schedule-files/MIAX_Sapphire_Fee_Schedule_09252025.pdf. Details on the fees paid or rebates received each month from Dash passthroughs for each venue, product type, underlier type and liquidity code can be found at https://www.janestreet.com/execution-quality-reports/ included with the posted 606 documents for the relevant quarter.

August 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
-	-	-	-	-

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)

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
-	-	-	-	-

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)

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	0.23	1.59	0.00	98.18

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)
NYSE ARCA OPTIONS	41.07	14.29	0.00	0.00	41.80	-1,434.20	-5.0000	-2.80	-5.0000	-3.75	-5.0000	911.34	2.3368
Cboe Exchange, Inc.	18.71	35.71	42.86	0.00	18.28	-4,674.70	-21.8853	-591.78	-32.5331	-29.50	-25.0000	-22,203.57	-6.1542
Nasdaq ISE, LLC	13.34	0.00	1.02	0.00	13.57	0.00	0.0000	-1.16	-4.0000	0.00	0.0000	20,835.32	1.9725
Nasdaq PHLX LLC	6.08	0.00	0.00	0.00	6.19	-1.25	-5.0000	0.00	0.0000	-5.80	-5.0000	-3,563.25	-42.5361
Boston Options Exchange	5.19	32.14	19.90	0.00	4.89	-1,885.75	-5.0000	10.78	0.9954	-220.05	-5.0000	11,838.07	6.3514
MIAX SAPPHIRE LLC	3.78	0.00	0.00	0.00	3.85	0.00	0.0000	0.00	0.0000	0.00	0.0000	1,315.95	41.3951
Miami International Securities Exchange, LLC	2.71	0.00	12.24	0.00	2.57	0.00	0.0000	-0.16	-4.0000	0.00	0.0000	-61.16	-4.0000

Material Aspects:

NYSE ARCA OPTIONS:
JSES routes customer orders paired with offsetting orders received from its market-maker affiliate, Jane Street Options, LLC (JSO), to various floor brokers to be crossed on the options exchange and pays a fee for the service of $0.05 per contract. Additionally, JSES may route customer orders to the exchange via a Smart Order Router or Algo operated by Dash Financial and pays a commission of $0.04 per contract for this service. Dash Financial also passes through any exchange fees or rebates applicable to the trade according to the exchange's published fee schedule. That fee schedule can be found at https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf. Details on the fees paid or rebates received each month from Dash passthroughs for each venue, product type, underlier type and liquidity code can be found at https://www.janestreet.com/execution-quality-reports/ included with the posted 606 documents for the relevant quarter.

Cboe Exchange, Inc.:
JSES routes customer orders paired with offsetting orders received from its market-maker affiliate, Jane Street Options, LLC (JSO), to various floor brokers to be crossed on the options exchange and pays a fee for the service of $0.15 to $0.25 per contract for Index options and $0.05 per contract for equity options. Additionally, JSES may route customer orders to the exchange via a Smart Order Router or Algo operated by Dash Financial and pays a commission of $0.04 per contract for this service. Dash Financial also passes through any exchange fees or rebates applicable to the trade according to the exchange's published fee schedule. That fee schedule can be found at https://markets.cboe.com/us/options/membership/fee_schedule/xcbo/. Details on the fees paid or rebates received each month from Dash passthroughs for each venue, product type, underlier type and liquidity code can be found at https://www.janestreet.com/execution-quality-reports/ included with the posted 606 documents for the relevant quarter.

Nasdaq ISE, LLC:

JSES routes customer orders paired with offsetting orders received from its market-maker affiliate, Jane Street Options, LLC (JSO), to various floor brokers to be crossed on the options exchange and pays a fee for the service of $0.05 per contract. Additionally, JSES may route customer orders to the exchange via a Smart Order Router or Algo operated by Dash Financial and pays a commission of $0.04 per contract for this service. Dash Financial also passes through any exchange fees or rebates applicable to the trade according to the exchange's published fee schedule. That fee schedule can be found at https://listingcenter.nasdaq.com/rulebook/ise/rules/ise-options-7. Details on the fees paid or rebates received each month from Dash passthroughs for each venue, product type, underlier type and liquidity code can be found at https://www.janestreet.com/execution-quality-reports/ included with the posted 606 documents for the relevant quarter.

Nasdaq PHLX LLC:
JSES routes customer orders paired with offsetting orders received from its market-maker affiliate, Jane Street Options, LLC (JSO), to various floor brokers to be crossed on the options exchange and pays a fee for the service of $0.05 per contract. Additionally, JSES may route customer orders to the exchange via a Smart Order Router or Algo operated by Dash Financial and pays a commission of $0.04 per contract for this service. Dash Financial also passes through any exchange fees or rebates applicable to the trade according to the exchange's published fee schedule. That fee schedule can be found at https://listingcenter.nasdaq.com/rulebook/phlx/rules/phlx-options-7. Details on the fees paid or rebates received each month from Dash passthroughs for each venue, product type, underlier type and liquidity code can be found at https://www.janestreet.com/execution-quality-reports/ included with the posted 606 documents for the relevant quarter.

Boston Options Exchange:
JSES routes customer orders paired with offsetting orders received from its market-maker affiliate, Jane Street Options, LLC (JSO), to various floor brokers to be crossed on the options exchange and pays a fee for the service of $0.05 per contract. Additionally, JSES may route customer orders to the exchange via a Smart Order Router or Algo operated by Dash Financial and pays a commission of $0.04 per contract for this service. Dash Financial also passes through any exchange fees or rebates applicable to the trade according to the exchange's published fee schedule. That fee schedule can be found at https://boxoptions.com/regulatory/fee-schedule/. Details on the fees paid or rebates received each month from Dash passthroughs for each venue, product type, underlier type and liquidity code can be found at https://www.janestreet.com/execution-quality-reports/ included with the posted 606 documents for the relevant quarter.

MIAX SAPPHIRE LLC:
JSES routes customer orders paired with offsetting orders received from its market-maker affiliate, Jane Street Options, LLC (JSO), to various floor brokers to be crossed on the options exchange and pays a fee for the service of $0.05 per contract. Additionally, JSES may route customer orders to the exchange via a Smart Order Router or Algo operated by Dash Financial and pays a commission of $0.04 per contract for this service. Dash Financial also passes through any exchange fees or rebates applicable to the trade according to the exchange's published fee schedule. That fee schedule can be found at https://www.miaxglobal.com/sites/default/files/fee_schedule-files/MIAX_Sapphire_Fee_Schedule_09252025.pdf. Details on the fees paid or rebates received each month from Dash passthroughs for each venue, product type, underlier type and liquidity code can be found at https://www.janestreet.com/execution-quality-reports/ included with the posted 606 documents for the relevant quarter.

Miami International Securities Exchange, LLC:
JSES routes customer orders paired with offsetting orders received from its market-maker affiliate, Jane Street Options, LLC (JSO), to various floor brokers to be crossed on the options exchange and pays a fee for the service of $0.05 per contract. Additionally, JSES may route customer orders to the exchange via a Smart Order Router or Algo operated by Dash Financial and pays a commission of $0.04 per contract for this service. Dash Financial also passes through any exchange fees or rebates applicable to the trade according to the exchange's published fee schedule. That fee schedule can be found at https://www.miaxglobal.com/sites/default/files/fee_schedule-files/MIAX_Options_Fee_Schedule_09122025.pdf. Details on the fees paid or rebates received each month from Dash passthroughs for each venue, product type, underlier type and liquidity code can be found at https://www.janestreet.com/execution-quality-reports/ included with the posted 606 documents for the relevant quarter.

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
-	-	-	-	-

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)

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
-	-	-	-	-

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)

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	0.35	1.85	0.17	97.63

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	41.74	7.89	0.00	0.00	42.72	-1,069.10	-5.0000	0.00	0.0000	0.00	0.0000	2,777.93	23.5737
Nasdaq ISE, LLC	19.80	0.00	0.50	0.00	20.27	0.00	0.0000	-0.43	-43.0000	0.00	0.0000	1,134.50	1.0438
Cboe Exchange, Inc.	18.42	47.37	34.67	0.00	18.04	-10,094.85	-8.9246	-421.47	-41.4427	0.00	0.0000	-29,249.79	-5.9380
Boston Options Exchange	4.10	34.21	24.12	83.33	3.47	-999.25	-5.0000	21.55	5.5974	-46.55	-5.0000	10,012.30	11.5594
MIAX SAPPHIRE LLC	3.39	0.00	0.00	0.00	3.47	0.00	0.0000	0.00	0.0000	0.00	0.0000	848.88	49.3535
Nasdaq PHLX LLC	2.39	0.00	0.00	16.67	2.42	0.00	0.0000	0.00	0.0000	-32.55	-5.0000	-2,735.62	-36.1233
Nasdaq GEMX, LLC	2.01	0.00	1.51	0.00	2.03	0.00	0.0000	-47.84	-52.0000	0.00	0.0000	-665.25	-53.5197

Material Aspects:

NYSE ARCA OPTIONS:

JSES routes customer orders paired with offsetting orders received from its market-maker affiliate, Jane Street Options, LLC (JSO), to various floor brokers to be crossed on the options exchange and pays a fee for the service of $0.05 per contract. Additionally, JSES may route customer orders to the exchange via a Smart Order Router or Algo operated by Dash Financial and pays a commission of $0.04 per contract for this service. Dash Financial also passes through any exchange fees or rebates applicable to the trade according to the exchange's published fee schedule. That fee schedule can be found at https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf. Details on the fees paid or rebates received each month from Dash passthroughs for each venue, product type, underlier type and liquidity code can be found at https://www.janestreet.com/execution-quality-reports/ included with the posted 606 documents for the relevant quarter.

Nasdaq ISE, LLC:
JSES routes customer orders paired with offsetting orders received from its market-maker affiliate, Jane Street Options, LLC (JSO), to various floor brokers to be crossed on the options exchange and pays a fee for the service of $0.05 per contract. Additionally, JSES may route customer orders to the exchange via a Smart Order Router or Algo operated by Dash Financial and pays a commission of $0.04 per contract for this service. Dash Financial also passes through any exchange fees or rebates applicable to the trade according to the exchange's published fee schedule. That fee schedule can be found at https://listingcenter.nasdaq.com/rulebook/ise/rules/ise-options-7. Details on the fees paid or rebates received each month from Dash passthroughs for each venue, product type, underlier type and liquidity code can be found at https://www.janestreet.com/execution-quality-reports/ included with the posted 606 documents for the relevant quarter.

Cboe Exchange, Inc.:
JSES routes customer orders paired with offsetting orders received from its market-maker affiliate, Jane Street Options, LLC (JSO), to various floor brokers to be crossed on the options exchange and pays a fee for the service of $0.15 to $0.25 per contract for Index options and $0.05 per contract for equity options. Additionally, JSES may route customer orders to the exchange via a Smart Order Router or Algo operated by Dash Financial and pays a commission of $0.04 per contract for this service. Dash Financial also passes through any exchange fees or rebates applicable to the trade according to the exchange's published fee schedule. That fee schedule can be found at https://markets.cboe.com/us/options/membership/fee_schedule/xcbo/. Details on the fees paid or rebates received each month from Dash passthroughs for each venue, product type, underlier type and liquidity code can be found at https://www.janestreet.com/execution-quality-reports/ included with the posted 606 documents for the relevant quarter.

Boston Options Exchange:
JSES routes customer orders paired with offsetting orders received from its market-maker affiliate, Jane Street Options, LLC (JSO), to various floor brokers to be crossed on the options exchange and pays a fee for the service of $0.05 per contract. Additionally, JSES may route customer orders to the exchange via a Smart Order Router or Algo operated by Dash Financial and pays a commission of $0.04 per contract for this service. Dash Financial also passes through any exchange fees or rebates applicable to the trade according to the exchange's published fee schedule. That fee schedule can be found at https://boxoptions.com/regulatory/fee-schedule/. Details on the fees paid or rebates received each month from Dash passthroughs for each venue, product type, underlier type and liquidity code can be found at https://www.janestreet.com/execution-quality-reports/ included with the posted 606 documents for the relevant quarter.

MIAX SAPPHIRE LLC:
JSES routes customer orders paired with offsetting orders received from its market-maker affiliate, Jane Street Options, LLC (JSO), to various floor brokers to be crossed on the options exchange and pays a fee for the service of $0.05 per contract. Additionally, JSES may route customer orders to the exchange via a Smart Order Router or Algo operated by Dash Financial and pays a commission of $0.04 per contract for this service. Dash Financial also passes through any exchange fees or rebates applicable to the trade according to the exchange's published fee schedule. That fee schedule can be found at https://www.miaxglobal.com/sites/default/files/fee_schedule-files/MIAX_Sapphire_Fee_Schedule_09252025.pdf. Details on the fees paid or rebates received each month from Dash passthroughs for each venue, product type, underlier type and liquidity code can be found at https://www.janestreet.com/execution-quality-reports/ included with the posted 606 documents for the relevant quarter.

Nasdaq PHLX LLC:
JSES routes customer orders paired with offsetting orders received from its market-maker affiliate, Jane Street Options, LLC (JSO), to various floor brokers to be crossed on the options exchange and pays a fee for the service of $0.05 per contract. Additionally, JSES may route customer orders to the exchange via a Smart Order Router or Algo operated by Dash Financial and pays a commission of $0.04 per contract for this service. Dash Financial also passes through any exchange fees or rebates applicable to the trade according to the exchange's published fee schedule. That fee schedule can be found at https://listingcenter.nasdaq.com/rulebook/phlx/rules/phlx-options-7. Details on the fees paid or rebates received each month from Dash passthroughs for each venue, product type, underlier type and liquidity code can be found at https://www.janestreet.com/execution-quality-reports/ included with the posted 606 documents for the relevant quarter.

Nasdaq GEMX, LLC:
JSES routes customer orders paired with offsetting orders received from its market-maker affiliate, Jane Street Options, LLC (JSO), to various floor brokers to be crossed on the options exchange and pays a fee for the service of $0.05 per contract. Additionally, JSES may route customer orders to the exchange via a Smart Order Router or Algo operated by Dash Financial and pays a commission of $0.04 per contract for this service. Dash Financial also passes through any exchange fees or rebates applicable to the trade according to the exchange's published fee schedule. That fee schedule can be found at https://listingcenter.nasdaq.com/rulebook/gemx/rules/GEMX%20Options%207. Details on the fees paid or rebates received each month from Dash passthroughs for each venue, product type, underlier type and liquidity code can be found at https://www.janestreet.com/execution-quality-reports/ included with the posted 606 documents for the relevant quarter.