Jane Street Execution Services - 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
-	-	-	-	-

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)

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
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Venues

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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	0.42	11.84	62.39	25.36

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	46.82	34.55	0.00	72.68	5.24	-10,703.70	-5.0000	-196.40	-5.0000	5,531.70	9.8054	376.15	14.3843
Cboe Exchange, Inc.	20.08	27.27	39.64	18.50	14.71	-12,339.75	-13.8476	-3,294.64	-26.2835	-13,529.64	-43.5303	-49,428.58	-4.9999
Nasdaq ISE, LLC	11.71	0.00	1.73	0.00	45.37	0.00	0.0000	-116.65	-26.0379	0.00	0.0000	6,890.63	6.6296
MIAX SAPPHIRE LLC	4.26	0.00	0.00	0.00	16.80	0.00	0.0000	0.00	0.0000	0.00	0.0000	2,599.27	52.8092
Boston Options Exchange	4.04	34.55	20.72	2.23	0.21	-629.80	-5.0000	250.98	11.6302	10,089.69	13.1110	11.52	16.0000
Nasdaq PHLX LLC	2.89	1.82	0.00	3.13	3.65	-112.55	-5.0000	0.00	0.0000	-86.89	-18.1021	-4,182.73	-62.7849
Miami International Securities Exchange, LLC	2.13	0.00	16.10	0.09	0.69	0.00	0.0000	-32.56	-4.0000	-4.12	-4.0000	-13.92	-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.:
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November 2025

S&P 500 Stocks

Summary

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-	-	-	-	-

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)

November 2025

Non-S&P 500 Stocks

Summary

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November 2025

Options

Summary

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100.00	0.42	7.70	66.74	25.14

Venues

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NYSE ARCA OPTIONS	42.64	46.43	0.00	63.25	0.90	-12,108.80	-5.0000	0.00	0.0000	137.88	1.0777	-10.33	-10.4343
Cboe Exchange, Inc.	25.07	0.00	37.92	19.96	35.12	-3,945.70	-23.1909	-966.78	-10.7455	-2,349.51	-7.0357	-63,518.43	-5.0000
Nasdaq ISE, LLC	9.68	0.00	2.36	0.36	36.80	0.00	0.0000	-2.19	-6.0833	-0.48	-4.0000	4,043.13	4.8178
Boston Options Exchange	7.45	46.43	31.63	7.09	0.36	-2,318.00	-5.0000	4,833.38	14.8259	34,562.00	31.3544	16.96	16.0000
MIAX SAPPHIRE LLC	4.02	0.00	0.00	0.00	16.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	129.80	10.2447
Cboe BZX Exchange, Inc.	3.01	0.00	0.00	4.21	0.78	0.00	0.0000	0.00	0.0000	272.70	101.0000	80.24	38.5769

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December 2025

S&P 500 Stocks

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December 2025

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December 2025

Options

Summary

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100.00	0.66	11.05	63.71	24.58

Venues

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NYSE ARCA OPTIONS	42.25	22.22	0.17	65.85	0.53	-1,394.10	-5.0000	-0.75	-5.0000	-237.83	-4.0399	-5.78	-4.8571
Cboe Exchange, Inc.	31.35	13.89	32.05	15.86	71.64	-8,583.20	-6.5325	-36.48	-2.2987	-432.90	-3.3993	-136,903.59	-4.9992
Boston Options Exchange	11.67	61.11	36.23	11.35	0.15	-1,030.10	-5.0000	2,533.35	18.6317	7,631.90	12.1120	10.40	16.0000
MIAX SAPPHIRE LLC	4.20	0.00	0.00	0.00	17.10	0.00	0.0000	0.00	0.0000	0.00	0.0000	-31.40	-4.0000
Nasdaq PHLX LLC	3.91	2.78	0.00	4.80	3.38	-2.90	-5.0000	0.00	0.0000	-18.17	-4.9108	-68.89	-1.7917

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