LEHM - Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2025

s as % of Marketable Limit Orders Orders as % of NonDirected Orders	Non-Marketable Orders as % NonDirected O							
		Orders	ders					
0.00	0	0.00	0.00					
Marketable Non- Limit Orders Marketable (%) Limit Orders (%	Orders Paid/ (%)	I/Received for Received for Market Orders(c	for Market Received for cents per Marketable Limit	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 Othe Orders(cents per hundred shares)
	Limit Orders Marketable	Limit Orders Marketable Orders Paid (%) Limit Orders (%) (%)	Limit Orders (%)	Limit Orders Marketable Orders Paid/Received for Received for Market Received for Market Orders (%) Market Orders (cents per Marketable Limit	Limit Orders (%) Limit Orders (%) (%) Paid/Received for Market Orders (%) (%) Market Orders(USD) Market Orders(USD) Received for Market Drders(USD) Orders(USD) Orders(USD) Orders(USD) Orders(USD) Orders(USD) Orders(USD) Orders(USD)	Limit Orders (%) (%) Aarketable (%) (%) Market (%) (%) Market (%) Orders(USD) (%) Market (%) (%) Marke	Limit Orders (%) Limit Orders (%) (%) Market Dle Limit Orders (%) (%) Market Orders(USD)	Limit Orders (%) (%) Aarketable (binit Orders (%)) (%) Market (binit Orders (USD)) Orders(USD) (Paid/Received for Market (Paid/Received for Market (Paid/Received for Market (Paid/Received for Marketable Limit (

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 NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

Venues

Venue - Non-	NonDirected Orders (%)	Market Orders	Marketable Limit Orders	Non- Marketable	Other Orders	Net Payment Paid/Received for	Net Payment Paid/ Received for Market	Net Payment Paid/ Received for	Net Payment Paid/ Received for	Net Payment Paid/ Received for Non-	Net Payment Paid/ Received for Non-	Net Payment Paid/Received for	Net Payment Paid/ Received for Other
directed		(%)	(%)	Limit Orders (%)	(%)	Market	Orders(cents per	Marketable Limit	Marketable Limit	Marketable Limit	Marketable Limit	Other	Orders(cents per
Order						Orders(USD)	hundred shares)	Orders(USD)	Orders(cents per hundred	Orders(USD)	Orders(cents per hundred	Orders(USD)	hundred shares)
Flow									shares)		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 NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
99.78	0.34	17.61	1.17	80.88

Venue - Non-directed Order Flow	NonDirected 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 GLOBAL MARKETS INC. (XCBO)	21.77	41.93	12.40	11.89	23.86	0.0000	0.0000	-2,191.8150	-2.3109	-197.9600	-0.5984	-63,485.2445	-2.4421
NYSE ARCA OPTIONS (ARCO)	16.63	0.00	10.13	33.91	17.86	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	9,215.1000	27.0174
CBOE BZX OPTIONS EXCHANGE (BATO)	6.17	0.00	8.75	7.04	5.62	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	5,575.0900	13.3849
CBOE C2 OPTIONS EXCHANGE (C2OX)	6.07	0.00	6.33	5.00	6.05	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX)	5.43	0.00	4.55	1.40	5.70	0.0000	0.0000	-5.0700	-0.0484	0.0000	0.0000	1,203.0500	4.1898
BOX OPTIONS EXCHANGE (XBOX)	5.30	0.00	2.16	3.12	6.04	0.0000	0.0000	138.1000	0.1816	0.0000	0.0000	3,006.3000	4.4849
CBOE EDGX OPTIONS EXCHANGE (EDGO)	4.98	0.00	6.54	1.87	4.71	0.0000	0.0000	30.5000	32.1053	0.0000	0.0000	4,583.8800	17.6636
MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO)	3.93	0.00	5.26	7.82	3.60	0.0000	0.0000	54.0000	0.4753	0.0000	0.0000	309.3500	2.2645
PHILADELPHIA OPTIONS EXCHANGE (XPHO)	3.76	0.00	3.98	1.09	3.77	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NASDAQ OPTIONS MARKET (XNDQ)	3.69	0.00	12.32	13.61	1.69	0.0000	0.0000	-143.0600	-2.8919	0.0000	0.0000	0.0000	0.0000
NYSE AMERICAN OPTIONS (AMXO)	3.28	0.00	8.69	3.12	2.11	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-9,548.2000	-6.5015
MEMX LLC OPTIONS (MXOP)	3.00	0.00	0.00	0.62	3.70	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MIAX PEARL, LLC (MPRL)	2.66	0.00	8.56	2.97	1.38	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ISE MERCURY, LLC (MCRY)	2.39	0.00	5.24	1.72	1.78	0.0000	0.0000	206.9700	1.5081	0.0000	0.0000	317.5800	7.9415
ISE GEMINI EXCHANGE (GMNI)	2.15	0.00	4.72	3.75	1.57	0.0000	0.0000	0.0000	0.0000	0.4000	20.0000	203.8000	1.3859

Material Aspects:

CBOE GLOBAL MARKETS INC. (XCBO):

When routing orders to this market center for execution, Barclays Capital (BCI) pays fees or receives credits in accordance with this market center's published fee schedule and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market center to BCI over a period may exceed the charges assessed. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: https://markets.cboe.com/ us/options/membership/fee_schedule/xcbo/ Information reflecting the tiered pricing/payment schedule, as applicable to BCI, can be REQUESTED by emailing 606requests@barclayscapital.com

NYSE ARCA OPTIONS (ARCO)

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CBOE BZX OPTIONS EXCHANGE (BATO):

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CBOE C2 OPTIONS EXCHANGE (C2OX):

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INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX):

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BOX OPTIONS EXCHANGE (XBOX):

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CBOE EDGX OPTIONS EXCHANGE (EDGO):

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MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO):

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PHILADELPHIA OPTIONS EXCHANGE (XPHO):

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NASDAQ OPTIONS MARKET (XNDQ):

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NYSE AMERICAN OPTIONS (AMXO):

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MEMX LLC OPTIONS (MXOP):

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MIAX PEARL, LLC (MPRL):

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ISE MERCURY, LLC (MCRY):

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ISE GEMINI EXCHANGE (GMNI):

When routing orders to this market center for execution, Barclays Capital (BCI) pays fees or receives credits in accordance with this market center's published fee schedule and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market to BCI over a period may exceed the charges assessed. For additional information regarding the pricing tiers offered by this market, please refer to the current fee schedule at https://www.iseoptions.com Information reflecting the tiered pricing/payment schedule, as applicable to BCI, can be REQUESTED by emailing 606requests@barclayscapital.com.

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 NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

Venues

Venue - Non- directed	NonDirected Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market	Net Payment Paid/ Received for Market Orders(cents per	Net Payment Paid/ Received for Marketable Limit	Net Payment Paid/ Received for Marketable Limit	Net Payment Paid/ Received for Non- Marketable Limit	Net Payment Paid/ Received for Non- Marketable Limit	Net Payment Paid/Received for Other	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Order Flow						Orders(USD)	hundred shares)	Orders(USD)	Orders(cents per hundred shares)	Orders(USD)	Orders(cents per hundred shares)	Orders(USD)	Hanarea sharesy

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 NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

Venues

Venue - Non- directed Order Flow	NonDirected 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:

Options Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
94.64	0.31	13.45	0.68	85.56

Venue - Non-directed Order Flow	NonDirected 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 GLOBAL MARKETS INC. (XCBO)	20.71	33.33	14.81	11.61	21.67	0.0000	0.0000	-212.0600	-0.2145	-34.1000	-0.1573	-81,126.8440	-2.2870
NYSE ARCA OPTIONS (ARCO)	16.08	0.00	7.31	24.00	17.45	0.0000	0.0000	0.0000	0.0000	47.7000	30.0000	12,511.5000	21.6871
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX)	8.42	0.00	6.65	3.87	8.76	0.0000	0.0000	-3.1200	-0.0162	0.0000	0.0000	911.0000	3.5528
BOX OPTIONS EXCHANGE (XBOX)	8.01	0.00	2.60	3.18	8.93	0.0000	0.0000	62.5000	0.0866	0.0000	0.0000	4,234.9000	6.9129
CBOE BZX OPTIONS EXCHANGE (BATO)	6.48	0.00	7.13	13.45	6.35	0.0000	0.0000	0.0000	0.0000	6.2500	25.0000	4,835.6000	10.9415
CBOE C2 OPTIONS EXCHANGE (C2OX)	5.50	0.00	6.39	8.65	5.36	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE EDGX OPTIONS EXCHANGE (EDGO)	4.19	0.00	6.99	2.05	3.78	0.0000	0.0000	34.3900	25.6642	0.0000	0.0000	2,171.6700	11.6813
MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO)	4.07	0.00	7.35	8.42	3.53	0.0000	0.0000	88.0000	0.8857	0.0000	0.0000	235.4000	1.0880
PHILADELPHIA OPTIONS EXCHANGE (XPHO)	3.67	0.50	5.02	1.36	3.49	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE AMERICAN OPTIONS (AMXO)	3.31	0.00	8.73	1.59	2.48	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	177.7500	2.0760
ISE MERCURY, LLC (MCRY)	2.89	0.00	5.54	1.13	2.50	0.0000	0.0000	86.0700	0.7916	0.0000	0.0000	207.3600	2.4884
NASDAQ OPTIONS MARKET (XNDQ)	2.54	0.00	8.91	9.11	1.49	0.0000	0.0000	-149.9100	-4.1676	0.0000	0.0000	0.0000	0.0000

MEMX LLC OPTIONS (MXOP)	2.48	0.00	0.00	1.13	2.89	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MIAX EMERALD, LLC (EMLD)	2.35	0.00	0.42	0.68	2.67	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

CBOE GLOBAL MARKETS INC. (XCBO):

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BOX OPTIONS EXCHANGE (XBOX):

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CBOE BZX OPTIONS EXCHANGE (BATO):

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CBOE C2 OPTIONS EXCHANGE (C2OX):

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CBOE EDGX OPTIONS EXCHANGE (EDGO):

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MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO):

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PHILADELPHIA OPTIONS EXCHANGE (XPHO):

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NYSE AMERICAN OPTIONS (AMXO):

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ISE MERCURY, LLC (MCRY):

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NASDAQ OPTIONS MARKET (XNDQ):

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MEMX LLC OPTIONS (MXOP):

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MIAX EMERALD. LLC (EMLD):

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September 2025

S&P 500 Stocks

Summary

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	Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
	Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
	0.00	0.00	0.00	0.00	0.00

Venues

Venue - Non-	NonDirected Orders (%)	Market Orders	Marketable Limit Orders	Non- Marketable	Other Orders	Net Payment Paid/Received for	Net Payment Paid/ Received for Market	Net Payment Paid/ Received for	Net Payment Paid/ Received for	Net Payment Paid/ Received for Non-	Net Payment Paid/ Received for Non-	Net Payment Paid/Received for	Net Payment Paid/ Received for Other
directed		(%)	(%)	Limit Orders (%)	(%)	Market	Orders(cents per	Marketable Limit	Marketable Limit	Marketable Limit	Marketable Limit	Other	Orders(cents per
Order						Orders(USD)	hundred shares)	Orders(USD)	Orders(cents per hundred	Orders(USD)	Orders(cents per hundred	Orders(USD)	hundred shares)
Flow									shares)		shares)		

Material Aspects:

September 2025

Non-S&P 500 Stocks

Summary

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	Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
	0.00	0.00	0.00	0.00	0.00

Venue - Non- directed	NonDirected Orders (%)	Market Orders	Marketable Limit Orders	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market	Net Payment Paid/ Received for Market Orders(cents per	Net Payment Paid/ Received for Marketable Limit	Net Payment Paid/ Received for Marketable Limit	Net Payment Paid/ Received for Non- Marketable Limit	Net Payment Paid/ Received for Non- Marketable Limit	Net Payment Paid/Received for Other	Net Payment Paid/ Received for Other Orders(cents per
Order		(70)	(70)	Limit Orders (70)	(70)	Orders(USD)	hundred shares)		Orders(cents per hundred shares)	Orders(USD)	Orders(cents per hundred shares)	Orders(USD)	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 NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders	
78.43	0.40	11.15	0.77	87.69	

Venue - Non-directed Order Flow	NonDirected 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	NonDirected 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 GLOBAL MARKETS INC. (XCBO)	19.63	52.95	18.00	14.51	19.70	0.0000	0.0000	-1,981.5114	-1.9295	-183.6000	-3.6530	-47,460.3125	-1.7103
NYSE ARCA OPTIONS (ARCO)	14.43	0.00	6.36	27.73	15.41	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	13,540.5000	24.8952
BOX OPTIONS EXCHANGE (XBOX)	9.63	0.00	4.83	5.15	10.32	0.0000	0.0000	160.1000	0.2764	0.0000	0.0000	4,466.3000	6.3071
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX)	6.90	0.00	6.97	3.27	6.95	0.0000	0.0000	-0.8900	-0.0082	0.0000	0.0000	2,377.5000	11.1202
CBOE EDGX OPTIONS EXCHANGE (EDGO)	6.24	0.00	7.98	3.27	6.07	0.0000	0.0000	106.1800	27.9421	0.0000	0.0000	2,044.1400	12.6635
CBOE C2 OPTIONS EXCHANGE (C2OX)	5.76	0.00	4.56	5.38	5.94	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE BZX OPTIONS EXCHANGE (BATO)	5.09	0.00	5.55	2.81	5.07	0.0000	0.0000	0.0000	0.0000	1.8200	26.0000	4,579.7300	9.0882
MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO)	4.86	0.00	9.90	16.39	4.14	0.0000	0.0000	202.5000	1.1104	0.0000	0.0000	499.2500	2.9634
PHILADELPHIA OPTIONS EXCHANGE (XPHO)	4.45	0.00	5.39	1.40	4.38	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE AMERICAN OPTIONS (AMXO)	3.56	0.00	7.10	6.79	3.10	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	240.8000	2.5702

MIAX EMERALD, LLC (EMLD)	3.37	0.00	0.97	1.40	3.71	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ISE MERCURY, LLC (MCRY)	2.82	0.00	5.34	1.87	2.52	0.0000	0.0000	91.7900	1.2588	0.0000	0.0000	71.7900	1.0409
MEMX LLC OPTIONS (MXOP)	2.63	0.00	0.00	0.93	2.99	0.0000	0.0000	0.0000	0.0000	4.6200	42.0000	2,469.4700	5.7825
NASDAQ OPTIONS MARKET (XNDQ)	2.35	0.00	6.63	4.68	1.79	0.0000	0.0000	-66.2400	-4.0316	0.0000	0.0000	0.0000	0.0000

Material Aspects:

CBOE GLOBAL MARKETS INC. (XCBO):

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NYSE ARCA OPTIONS (ARCO):

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BOX OPTIONS EXCHANGE (XBOX):

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CBOE EDGX OPTIONS EXCHANGE (EDGO):

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CBOE C2 OPTIONS EXCHANGE (C2OX):

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CBOE BZX OPTIONS EXCHANGE (BATO):

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MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO):

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PHILADELPHIA OPTIONS EXCHANGE (XPHO):

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NYSE AMERICAN OPTIONS (AMXO):

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