

LEHM - Held NMS Stocks and Options Order Routing Public Report

Generated on Tue Jan 20 2026 13:41:36 GMT-0500 (Eastern Standard Time)

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
67.84	0.50	17.64	33.30	48.56

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 GLOBAL MARKETS INC. (XCBO)	24.72	2.57	28.00	29.53	20.31	0.0000	0.0000	-1,036.8900	-0.7604	1,710.2300	0.7717	-114,032.6810	-2.7580
NYSE ARCA OPTIONS (ARCO)	14.79	0.00	6.38	28.66	8.48	0.0000	0.0000	0.0000	0.0000	15,014.7000	41.1452	4,678.8000	14.3179
CBOE BXZ OPTIONS EXCHANGE (BATO)	9.75	0.00	5.80	20.00	4.26	0.0000	0.0000	0.0000	0.0000	3,624.4000	29.1890	3,273.1600	8.6718
BOX OPTIONS EXCHANGE (XBOX)	7.52	0.00	8.01	1.27	11.69	0.0000	0.0000	528.5000	0.8459	0.0000	0.0000	4,092.8000	26.8662
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX)	5.41	0.00	6.01	3.28	6.71	0.0000	0.0000	98.0000	0.4216	690.0000	76.2431	532.0000	3.4485
CBOE C2 OPTIONS EXCHANGE (C20X)	5.08	0.00	4.68	2.88	6.78	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE EDGX OPTIONS EXCHANGE (EDGO)	4.20	0.00	5.81	0.19	6.41	0.0000	0.0000	96.6500	34.1519	0.0000	0.0000	2,078.3300	11.1985
MEMX LLC OPTIONS (MEMX)	3.16	0.00	0.00	7.14	1.61	0.0000	0.0000	0.0000	0.0000	3,287.9900	46.8241	0.0000	0.0000
NASDAQ OPTIONS MARKET (XNDQ)	3.15	0.00	8.34	1.66	2.33	0.0000	0.0000	-171.8000	-7.4631	0.0000	0.0000	0.0000	0.0000
MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO)	3.11	0.00	4.65	2.45	3.04	0.0000	0.0000	571.0000	2.7959	0.0000	0.0000	403.1500	2.8485
PHILADELPHIA OPTIONS EXCHANGE (XPHO)	2.94	0.00	1.51	0.51	5.16	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MIAX PEARL, LLC (MPRL)	2.26	0.00	7.26	0.56	1.64	0.0000	0.0000	-6.0000	-0.5141	0.0000	0.0000	0.0000	0.0000
NYSE AMERICAN OPTIONS (AMXO)	2.19	0.00	2.88	0.03	3.45	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	589.7500	3.8571
ISE MERCURY, LLC (MCRY)	1.99	0.00	4.81	0.04	2.33	0.0000	0.0000	344.7800	2.1084	0.0000	0.0000	55.8800	2.8671

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 to 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):

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 to the current fee schedule at: https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf Information reflecting tiered pricing/payment schedule, as applicable to BCI, can be REQUESTED by emailing 606requests@barclayscapital.com

CBOE BZX OPTIONS EXCHANGE (BATO):

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 to the current fee schedule at https://markets.cboe.com/us/options/membership/fee_schedule/bato/. Information reflecting the tiered pricing/payment schedule, as applicable to BCI, can be REQUESTED by emailing 606requests@barclayscapital.com

BOX OPTIONS EXCHANGE (XBOX):

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 to the current fee schedule at: <https://boxoptions.com/regulatory/fee-schedule/>. Information reflecting the tiered pricing/payment schedule, as applicable to BCI, can be REQUESTED by emailing 606requests@barclayscapital.com

INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX):

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 to the current fee schedule at <https://listingcenter.nasdaq.com/rulebook/lse/rules/lse-options-7>. Information reflecting the tiered pricing/payment schedule, as applicable to BCI, can be REQUESTED by emailing 606requests@barclayscapital.com

CBOE C2 OPTIONS EXCHANGE (C2OX):

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 to the current fee schedule at: https://www.cboe.com/us/options/membership/fee_schedule/ctwo/ Information reflecting the tiered pricing/payment schedule, as applicable to BCI, can be REQUESTED by emailing 606requests@barclayscapital.com

CBOE EDGX OPTIONS EXCHANGE (EDGO):

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 BCI over a period may exceed the charges assessed. For additional information regarding the pricing tiers offered by this market center, please refer to the current fee schedule at: https://www.cboe.com/us/options/membership/fee_schedule/edgx/. Information reflecting the tiered pricing/payment schedule, as applicable to BCI, can be REQUESTED by emailing 606requests@barclayscapital.com

MEMX LLC OPTIONS (MEMX):

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 to the current fee schedule at: <https://info.memxtrading.com/us-options-trading-resources/us-options-fee-schedule/> Information reflecting the tiered pricing/payment schedule, as applicable to BCI, can be REQUESTED by emailing 606requests@barclayscapital.com

NASDAQ OPTIONS MARKET (XNDQ)

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 to the current fee schedule at <https://listingcenter.nasdaq.com/rulebook/phlx/rules/phlx-options-7>. Information reflecting the tiered pricing/payment schedule, as applicable to BCI, can be REQUESTED by emailing 606requests@barclayscapital.com

MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO):

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 to the current fee schedule at: <https://www.miaxglobal.com/markets/us-options/miax-options/fees> Information reflecting the tiered pricing/payment schedule, as applicable to BCI, can be REQUESTED by emailing 606requests@barclayscapital.com

PHILADELPHIA OPTIONS EXCHANGE (XPHO): What's new about this market?

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 to 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

MIAX PEARL, LLC (MPRL):
When you file an order on this exchange, you are
representing that you are a professional
trader and that you are not trading for
the benefit of a client.

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 to the current fee schedule at: <https://www.miaxglobal.com/markets/us-options/pearl-options/fees>. Information reflecting the tiered pricing/payment schedule, as applicable to BCI, can be REQUESTED by emailing 606requests@barclayscapital.com

NYSE AMERICAN OPTIONS (AMXO)

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 to the current fee schedule at: https://www.nyse.com/publicdocs/nyse/markets/arpa-options/NYSE_Arpa_Options_Fee_Schedule.pdf Information reflecting the tiered pricing/payment schedule, as applicable to BCI, can be REQUESTED by emailing 606requests@barclayscapital.com

ISE MERCURY, LLC (MCRY):
When routing orders to this

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 to the current fee schedule at <https://listingcenter.nasdaq.com/rulebook/ise/rules/ise-options-7>

November 2025

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 GLOBAL MARKETS INC. (XCBO)	21.69	3.84	18.45	32.99	16.86	0.0000	0.0000	1,279.3000	1.3405	1,831.8000	1.7172	-217,168.2100	-7.9682
NYSE ARCA OPTIONS (ARCO)	13.84	0.00	6.94	35.79	5.57	0.0000	0.0000	0.0000	0.0000	8,533.2000	53.2593	3,437.4000	10.8975
MEMX LLC OPTIONS (MEMX)	11.83	0.00	0.00	5.18	23.59	0.0000	0.0000	0.0000	0.0000	1,649.0900	43.7773	0.0000	0.0000
CBOE BZX OPTIONS EXCHANGE (BATO)	6.67	0.00	6.42	12.84	3.26	0.0000	0.0000	0.0000	0.0000	1,486.6500	34.3020	1,699.1200	6.1342
CBOE EDGX OPTIONS EXCHANGE (EDGO)	5.13	0.00	8.79	0.67	5.39	0.0000	0.0000	234.3500	46.2229	0.0000	0.0000	2,600.7700	13.2066
BOX OPTIONS EXCHANGE (XBOX)	4.77	0.00	4.41	0.55	7.48	0.0000	0.0000	368.0000	0.5772	0.0000	0.0000	3,217.8000	24.4309
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX)	4.77	0.00	6.22	3.30	4.72	0.0000	0.0000	62.0500	0.2874	698.0000	76.7033	405.7500	6.5391
CBOE C2 OPTIONS EXCHANGE (C2OX)	4.72	0.00	5.43	2.57	5.54	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MIAX PEARL, LLC (MPRL)	3.75	0.00	10.01	0.80	1.46	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NASDAQ OPTIONS MARKET (XNDQ)	3.65	0.00	8.33	1.24	2.07	0.0000	0.0000	-74.1300	-1.4344	0.2000	0.0210	0.0000	0.0000
NYSE AMERICAN OPTIONS (AMXO)	3.04	0.00	6.41	0.54	2.35	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	402.9500	3.4906
PHILADELPHIA OPTIONS EXCHANGE (XPHO)	2.82	0.76	4.02	0.64	3.34	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO)	2.63	0.00	4.07	1.80	2.21	0.0000	0.0000	458.5000	4.4553	0.0000	0.0000	260.4500	3.1297
ISE MERCURY, LLC (MCRY)	2.32	0.00	5.09	0.32	1.72	0.0000	0.0000	109.2000	0.7753	0.0000	0.0000	3.1000	0.1214

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 to 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):

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 to the current fee schedule at: https://www.nyse.com/publicdocs/nyse/markets/arpa-options/NYSE_Arca_Options_Fee_Schedule.pdf Information reflecting tiered pricing/payment schedule, as applicable to BCI, can be REQUESTED by emailing 606requests@barclayscapital.com

MEMX LLC OPTIONS (MEMX):

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 to the current fee schedule at: <https://info.memxtrading.com/us-options-trading-resources/us-options-fee-schedule/> Information reflecting the tiered pricing/payment schedule, as applicable to BCI, can be REQUESTED by emailing 606requests@barclayscapital.com

CBOE BZX OPTIONS EXCHANGE (BATO):

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/bato/ Information reflecting the tiered pricing/payment schedule, as applicable to BCI, can be REQUESTED by emailing 606requests@barclayscapital.com

CBOE EDGX OPTIONS EXCHANGE (EDGO):

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://www.cboe.com/us/options/membership/fee_schedule/edgx/ Information reflecting the tiered pricing/payment schedule, as applicable to BCI, can be REQUESTED by emailing 606requests@barclayscapital.com

BOX OPTIONS EXCHANGE (XBOX):

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://boxoptions.com/regulatory/fee-schedule/> Information reflecting the tiered pricing/payment schedule, as applicable to BCI, can be REQUESTED by emailing 606requests@barclayscapital.com

INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX):

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://listingcenter.nasdaq.com/rulebook/ise/rules/ise-options-7> Information reflecting the tiered pricing/payment schedule, as applicable to BCI, can be REQUESTED by emailing 606requests@barclayscapital.com

CBOE C2 OPTIONS EXCHANGE (C2OX):

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://www.cboe.com/us/options/membership/fee_schedule/ctwo/ Information reflecting the tiered pricing/payment schedule, as applicable to BCI, can be REQUESTED by emailing 606requests@barclayscapital.com

MIAX PEARL, LLC (MPRL):

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://www.miaxglobal.com/markets/us-options/pearl-options/fees> Information reflecting the tiered pricing/payment schedule, as applicable to BCI, can be REQUESTED by emailing 606requests@barclayscapital.com

NASDAQ OPTIONS MARKET (XNDQ):

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://listingcenter.nasdaq.com/rulebook/phlx/rules/phlx-options-7> Information reflecting the tiered pricing/payment schedule, as applicable to BCI, can be REQUESTED by emailing 606requests@barclayscapital.com

NYSE AMERICAN OPTIONS (AMXO):

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://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf Information reflecting the tiered pricing/payment schedule, as applicable to BCI, can be REQUESTED by emailing 606requests@barclayscapital.com

PHILADELPHIA OPTIONS EXCHANGE (XPHO):

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

MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO):

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://www.miaxglobal.com/markets/us-options/miax-options/fees> Information reflecting the tiered pricing/payment schedule, as applicable to BCI, can be REQUESTED by emailing 606requests@barclayscapital.com

ISE MERCURY, LLC (MCRY):

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://listingcenter.nasdaq.com/rulebook/ise/rules/ise-options-7>

December 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:

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)
---------------------------------	-------------------------	-------------------	-----------------------------	---------------------------------	------------------	--	---	--	---	--	---	---	--

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
81.41	0.26	41.98	25.39	32.38

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 (ARCO)	17.58	0.00	10.87	39.90	8.35	0.0000	0.0000	0.0000	0.0000	9,369.9000	50.1681	3,914.4000	11.9560
CBOE GLOBAL MARKETS INC. (XCBO)	16.68	2.90	12.14	17.85	22.00	0.0000	0.0000	355.0800	0.3582	2,367.5500	1.3442	-230,833.1600	-5.6274
CBOE BZX OPTIONS EXCHANGE (BATO)	8.12	0.00	8.96	13.25	3.07	0.0000	0.0000	0.0000	0.0000	2,293.3900	27.1182	2,987.7800	9.4118

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 C2 OPTIONS EXCHANGE (C2OX)	6.21	0.00	6.27	5.41	6.82	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NASDAQ OPTIONS MARKET (XNDQ)	6.20	0.00	11.16	3.23	2.17	0.0000	0.0000	-289.9200	-2.7928	0.4000	0.0254	0.0000	0.0000
MIAX PEARL, LLC (MPRL)	5.94	0.00	11.66	2.28	1.45	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX)	5.17	0.00	5.85	4.00	5.25	0.0000	0.0000	-8.1900	-0.0456	966.0000	86.0196	884.5000	8.9989
CBOE EDGX OPTIONS EXCHANGE (EDGO)	5.10	0.00	7.08	0.83	5.92	0.0000	0.0000	159.1100	39.2864	133.5600	106.0000	3,473.4400	15.3665
NYSE AMERICAN OPTIONS (AMXO)	4.36	0.00	6.71	0.57	4.32	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	273.2000	3.5886
PHILADELPHIA OPTIONS EXCHANGE (XPHO)	3.86	0.00	4.20	1.26	5.50	0.0000	0.0000	0.0000	0.0000	50.0000	14.5349	70.3000	0.3809
BOX OPTIONS EXCHANGE (XBOX)	3.70	0.00	2.06	0.78	8.14	0.0000	0.0000	446.7000	0.6673	0.0000	0.0000	3,147.4000	22.0344
ISE MERCURY, LLC (MCRY)	3.51	0.00	4.90	0.89	3.80	0.0000	0.0000	235.0100	2.3202	0.0000	0.0000	7.4400	0.2095
ISE GEMINI EXCHANGE (GMNI)	3.41	0.00	6.09	2.94	0.33	0.0000	0.0000	11.4000	0.1122	302.6500	20.7153	524.8500	19.0439
MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO)	2.69	0.00	1.85	2.34	4.08	0.0000	0.0000	253.2500	2.4151	0.2500	0.0036	353.2500	3.8202

Material Aspects:

NYSE ARCA OPTIONS (ARCO):

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 to the current fee schedule at: https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf Information reflecting tiered pricing/payment schedule, as applicable to BCI, can be REQUESTED by emailing 606requests@barclayscapital.com

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 to 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

CBOE BXZ OPTIONS EXCHANGE (BATO):

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 to the current fee schedule at https://markets.cboe.com/us/options/membership/fee_schedule/bato/ Information reflecting the tiered pricing/payment schedule, as applicable to BCI, can be REQUESTED by emailing 606requests@barclayscapital.com

CBOE C2 OPTIONS EXCHANGE (C2OX):

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 to the current fee schedule at: https://www.cboe.com/us/options/membership/fee_schedule/ctwo/ Information reflecting the tiered pricing/payment schedule, as applicable to BCI, can be REQUESTED by emailing 606requests@barclayscapital.com

NASDAQ OPTIONS MARKET (XNDQ):

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 to the current fee schedule at: <https://listingcenter.nasdaq.com/rulebook/phlx/rules/phlx-options-7> Information reflecting the tiered pricing/payment schedule, as applicable to BCI, can be REQUESTED by emailing 606requests@barclayscapital.com

MIAX PEARL, LLC (MPRL):

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 to the current fee schedule at: <https://www.miaxglobal.com/markets/us-options/pearl-options/fees> Information reflecting the tiered pricing/payment schedule, as applicable to BCI, can be REQUESTED by emailing 606requests@barclayscapital.com

INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX):

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 to the current fee schedule at: <https://listingcenter.nasdaq.com/rulebook/ise/rules/ise-options-7> Information reflecting the tiered pricing/payment schedule, as applicable to BCI, can be REQUESTED by emailing 606requests@barclayscapital.com

CBOE EDGX OPTIONS EXCHANGE (EDGO):

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 to the current fee schedule at: https://www.cboe.com/us/options/membership/fee_schedule/edgx/ Information reflecting the tiered pricing/payment schedule, as applicable to BCI, can be REQUESTED by emailing 606requests@barclayscapital.com

NYSE AMERICAN OPTIONS (AMXO):

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 to the current fee schedule at: https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf Information reflecting the tiered pricing/payment schedule, as applicable to BCI, can be REQUESTED by emailing 606requests@barclayscapital.com

PHILADELPHIA OPTIONS EXCHANGE (XPHO):

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 to 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

BOX OPTIONS EXCHANGE (XBOX):

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 to the current fee schedule at: <https://boxoptions.com/regulatory/fee-schedule/> Information reflecting the tiered pricing/payment schedule, as applicable to BCI, can be REQUESTED by emailing 606requests@barclayscapital.com

ISE MERCURY, LLC (MCRY):

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 to the current fee schedule at: <https://listingcenter.nasdaq.com/rulebook/ise/rules/ise-options-7> Information reflecting the tiered pricing/payment schedule, as applicable to BCI, can be REQUESTED by emailing 606requests@barclayscapital.com

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 center 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://listingcenter.nasdaq.com/rulebook/ise/rules/ise-options-7> Information reflecting the tiered pricing/payment schedule, as applicable to BCI, can be REQUESTED by emailing 606requests@barclayscapital.com

MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO):

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 to the current fee schedule at: <https://www.miaxglobal.com/markets/us-options/miax-options/fees> Information reflecting the tiered pricing/payment schedule, as applicable to BCI, can be REQUESTED by emailing 606requests@barclayscapital.com