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April 2025

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	0.23	89.05	10.73	0.00

[illegible]

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 BYX U.S. EQUITIES EXCHANGE DARK (BYXD)	2.83	0.00	3.08	0.77	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

INVESTORS EXCHANGE (IEXG):
The Securities and Exchange Commission Rule 607 requires that all broker dealers disclose their policies regarding the receipt of payment for order flow, the nature of order routing policies for orders subject to payment for order flow and the degree to which these orders can receive price improvement. Jefferies routes orders to various exchanges, alternative trading systems, including electronic communications networks, and other market centers including other Broker Dealers some of which provide Jefferies with payment for order flow. Certain market centers offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books. Periodically, the amount of credits that Jefferies receives from one or more such market centers may exceed the amount that Jefferies is charged. Such payments would constitute payment for order flow. The source and amount of any compensation received by JEFF in connection with any transaction for your account is available upon written request. A description of the fees and rebates offered by this venue is available at: <https://iextrading.com/trading/fees/>

ONECHRONOS (CGXS):
The Securities and Exchange Commission Rule 607 requires that all broker dealers disclose their policies regarding the receipt of payment for order flow, the nature of order routing policies for orders subject to payment for order flow and the degree to which these orders can receive price improvement. Jefferies routes orders to various exchanges, alternative trading systems, including electronic communications networks, and other market centers including other Broker Dealers some of which provide Jefferies with payment for order flow. Certain market centers offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books. Periodically, the amount of credits that Jefferies receives from one or more such market centers may exceed the amount that Jefferies is charged. Such payments would constitute payment for order flow. The source and amount of any compensation received by JEFF in connection with any transaction for your account is available upon written request.

CBOE BZX U.S. EQUITIES EXCHANGE DARK (BZXD):
The Securities and Exchange Commission Rule 607 requires that all broker dealers disclose their policies regarding the receipt of payment for order flow, the nature of order routing policies for orders subject to payment for order flow and the degree to which these orders can receive price improvement. Jefferies routes orders to various exchanges, alternative trading systems, including electronic communications networks, and other market centers including other Broker Dealers some of which provide Jefferies with payment for order flow. Certain market centers offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books. Periodically, the amount of credits that Jefferies receives from one or more such market centers may exceed the amount that Jefferies is charged. Such payments would constitute payment for order flow. The source and amount of any compensation received by JEFF in connection with any transaction for your account is available upon written request. CBOE BZX Exchange has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/

NASDAQ/NMS (GLOBAL MARKET) (XNMS):
The Securities and Exchange Commission Rule 607 requires that all broker dealers disclose their policies regarding the receipt of payment for order flow, the nature of order routing policies for orders subject to payment for order flow and the degree to which these orders can receive price improvement. Jefferies routes orders to various exchanges, alternative trading systems, including electronic communications networks, and other market centers including other Broker Dealers some of which provide Jefferies with payment for order flow. Certain market centers offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books. Periodically, the amount of credits that Jefferies receives from one or more such market centers may exceed the amount that Jefferies is charged. Such payments would constitute payment for order flow. The source and amount of any compensation received by JEFF in connection with any transaction for your account is available upon written request. The Nasdaq Stock Market LLC. has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-equity-7>

CBOE EDGX U.S. EQUITIES EXCHANGE DARK (EDDP):
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CBOE EDGA U.S. EQUITIES EXCHANGE DARK (EDGD):
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PURESTREAM (STRM):
The Securities and Exchange Commission Rule 607 requires that all broker dealers disclose their policies regarding the receipt of payment for order flow, the nature of order routing policies for orders subject to payment for order flow and the degree to which these orders can receive price improvement. Jefferies routes orders to various exchanges, alternative trading systems, including electronic communications networks, and other market centers including other Broker Dealers some of which provide Jefferies with payment for order flow. Certain market centers offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books. Periodically, the amount of credits that Jefferies receives from one or more such market centers may exceed the amount that Jefferies is charged. Such payments would constitute payment for order flow. The source and amount of any compensation received by JEFF in connection with any transaction for your account is available upon written request.

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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
100.00	0.04	76.42	23.54	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)
INSTINET, LLC (INJX)	25.47	91.15	24.87	27.22	0.00	-0.1170	-30.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INVESTORS EXCHANGE (IEXG)	11.75	0.00	11.76	11.73	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
SIGMA X2 (SGMT)	8.33	0.00	8.91	6.46	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS ATS (UBSA)	6.80	0.00	7.19	5.56	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JPMX (JPMX)	6.60	0.00	6.93	5.56	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INTELLIGENTCROSS ASPEN INTELLIGENT BID/OFFER (ASPN)	6.23	0.00	6.12	6.62	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ONECHRONOS (CGXS)	5.28	0.00	5.57	4.34	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MERRILL LYNCH INTERNATIONAL (MLIX)	4.53	0.00	4.69	4.01	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
BARCLAYS ATS (BARX)	4.44	0.00	4.60	3.91	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
VIRTU MATCHIT - MAIN CROSSING SESSION (VFM)	3.99	0.00	4.21	3.28	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE EDGA U.S. EQUITIES EXCHANGE DARK (EDGD)	2.57	0.00	2.28	3.53	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE BZX U.S. EQUITIES EXCHANGE DARK (BZXD)	2.56	0.00	2.26	3.55	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE EDGX U.S. EQUITIES EXCHANGE DARK (EDDP)	2.55	0.00	2.25	3.55	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

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CBOE EDGA U.S. EQUITIES EXCHANGE DARK (EDGD):

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CBOE EDGX U.S. EQUITIES EXCHANGE DARK (EDDP):
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April 2025

Options
Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	0.00	0.00	0.00	100.00

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
C2 (C20X)	10.00	0.00	0.00	0.00	10.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-4,073.8700	-18.7434
NYSE AMERICAN OPTIONS (AMXO)	9.92	0.00	0.00	0.00	9.92	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
BOSTON OPTIONS EXCHANGE, LLC (XBOX)	9.84	0.00	0.00	0.00	9.84	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-7,287.6200	-46.9593
NYSE ARCA (ARCO)	9.57	0.00	0.00	0.00	9.57	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ISE MERCURY, LLC (MCRY)	9.56	0.00	0.00	0.00	9.56	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,183.1500	-5.1583
INTERNATIONAL SECURITIES EXCHANGE (XISX)	9.37	0.00	0.00	0.00	9.37	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-3,861.4800	-27.3631
CBOE EDGX U.S. EQUITIES EXCHANGE (EDGO)	9.36	0.00	0.00	0.00	9.36	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-6,251.1400	-37.8605
CBOE (XCBO)	9.34	0.00	0.00	0.00	9.34	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-5,285.4700	-27.3405
MIAMI OPTIONS EXCHANGE (XMIO)	9.16	0.00	0.00	0.00	9.16	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-5,163.7200	-39.2947
PHILADELPHIA STOCK EXCHANGE (XPHO)	9.04	0.00	0.00	0.00	9.04	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-3,828.6100	-25.9532

MIAMI OPTIONS EXCHANGE (XMIO):
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PHILADELPHIA STOCK EXCHANGE (XPHO): The Securities and Exchange Commission Rule 607 requires that all broker dealers disclose their policies regarding the receipt of payment for order flow, the nature of order routing policies for orders subject to payment for order flow and the degree to which these orders can receive price improvement. Jefferies routes orders to various exchanges, alternative trading systems, including electronic communications networks, and other market centers including other Broker Dealers some of which provide Jefferies with payment for order flow. Certain market centers offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books. Periodically, the amount of credits that Jefferies receives from one or more such market centers may exceed the amount that Jefferies is charged. Such payments would constitute payment for order flow. Please be advised that for orders received by Jefferies, Jefferies receives order flow payments in varying amounts from US option exchanges market makers pursuant to the published marketing fee programs that have been adopted by the exchanges and approved by the SEC. Several option Exchanges have also adopted a maker taker market structure, in which exchange members are charged for orders that take liquidity from the exchange and receive a rebate for orders that provide liquidity to the exchange. The charges imposed or rebates offered by these exchanges affect the total cost of execution. The source and amount of any compensation received by JEFF in connection with any transaction for your account is available upon written request. Pursuant to an exchange-sponsored marketing fee program, registered market-makers may receive payments from the exchange as a result of their designation as a "preferred" market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from "preferred" registered market makers for options orders the Firm sends to the exchange. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <https://listingcenter.nasdaq.com/rulebook/phlx/rules/Phlx%20Equity%207>

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
100.00	0.02	87.43	12.55	0.00

[illegible]

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)
VIRTU MATCHIT - MAIN CROSSING SESSION (VFMI)	3.62	0.00	3.83	2.13	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE BZX U.S. EQUITIES EXCHANGE DARK (BZXD)	2.88	0.00	3.10	1.37	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE EDGX U.S. EQUITIES EXCHANGE DARK (EDDP)	2.86	0.00	3.08	1.37	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE EDGA U.S. EQUITIES EXCHANGE DARK (EDGD)	2.76	0.00	2.98	1.23	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
PURESTREAM (STRM)	2.76	0.00	2.66	3.45	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NASDAQ/NMS (GLOBAL MARKET) (XNMS)	2.02	0.00	2.12	1.33	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

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CBOE EDGX U.S. EQUITIES EXCHANGE DARK (EDDP):

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CBOE EDGA U.S. EQUITIES EXCHANGE DARK (EDGD):

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PURESTREAM (STRM):

The Securities and Exchange Commission Rule 607 requires that all broker dealers disclose their policies regarding the receipt of payment for order flow, the nature of order routing policies for orders subject to payment for order flow and the degree to which these orders can receive price improvement. Jefferies routes orders to various exchanges, alternative trading systems, including electronic communications networks, and other market centers including other Broker Dealers some of which provide Jefferies with payment for order flow. Certain market centers offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books. Periodically, the amount of credits that Jefferies receives from one or more such market centers may exceed the amount that Jefferies is charged. Such payments would constitute payment for order flow. The source and amount of any compensation received by JEFF in connection with any transaction for your account is available upon written request.

NASDAQ/NMS (GLOBAL MARKET) (XNMS):

The Securities and Exchange Commission Rule 607 requires that all broker dealers disclose their policies regarding the receipt of payment for order flow, the nature of order routing policies for orders subject to payment for order flow and the degree to which these orders can receive price improvement. Jefferies routes orders to various exchanges, alternative trading systems, including electronic communications networks, and other market centers including other Broker Dealers some of which provide Jefferies with payment for order flow. Certain market centers offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books. Periodically, the amount of credits that Jefferies receives from one or more such market centers may exceed the amount that Jefferies is charged. Such payments would constitute payment for order flow. The source and amount of any compensation received by JEFF in connection with any transaction for your account is available upon written request. The Nasdaq Stock Market LLC. has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-equity-7>

May 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
100.00	0.03	45.96	54.01	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)
INSTINET, LLC (INJX)	29.00	78.28	27.22	30.67	0.00	-0.6390	-30.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INVESTORS EXCHANGE (IEXG)	9.64	0.00	10.59	8.63	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
SIGMA X2 (SGMT)	8.06	0.00	8.63	7.58	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JPMX (JPMX)	6.72	0.00	6.54	6.87	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS ATS (UBSA)	6.66	0.00	6.52	6.78	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ONECHRONOS (CGXS)	5.03	0.00	4.99	5.07	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MERRILL LYNCH INTERNATIONAL (MLIX)	4.99	0.00	4.69	5.25	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INTELLIGENTCROSS ASPEN INTELLIGENT BID/OFFER (ASPN)	4.94	0.00	3.46	6.20	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
BARCLAYS ATS (BARX)	4.78	0.00	4.41	5.09	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
VIRTU MATCHIT - MAIN CROSSING SESSION (VFM)	4.55	0.00	4.21	4.84	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE BZX U.S. EQUITIES EXCHANGE DARK (BZXD)	2.37	0.00	2.66	2.13	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE EDGX U.S. EQUITIES EXCHANGE DARK (EDDP)	2.36	0.00	2.64	2.12	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE EDGA U.S. EQUITIES EXCHANGE DARK (EDGD)	2.34	0.00	2.60	2.12	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:
INVESTORS EXCHANGE (IEXG):

The Securities and Exchange Commission Rule 607 requires that all broker dealers disclose their policies regarding the receipt of payment for order flow, the nature of order routing policies for orders subject to payment for order flow and the degree to which these orders can receive price improvement. Jefferies routes orders to various exchanges, alternative trading systems, including electronic communications networks, and other market centers including other Broker Dealers some of which provide Jefferies with payment for order flow. Certain market centers offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books. Periodically, the amount of credits that Jefferies receives from one or more such market centers may exceed the amount that Jefferies is charged. Such payments would constitute payment for order flow. The source and amount of any compensation received by JEFF in connection with any transaction for your account is available upon written request. A description of the fees and rebates offered by this venue is available at: <https://iextrading.com/trading/fees/>

ONECHRONOS (CGXS):
The Securities and Exchange Commission Rule 607 requires that all broker dealers disclose their policies regarding the receipt of payment for order flow, the nature of order routing policies for orders subject to payment for order flow and the degree to which these orders can receive price improvement. Jefferies routes orders to various exchanges, alternative trading systems, including electronic communications networks, and other market centers including other Broker Dealers some of which provide Jefferies with payment for order flow. Certain market centers offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books. Periodically, the amount of credits that Jefferies receives from one or more such market centers may exceed the amount that Jefferies is charged. Such payments would constitute payment for order flow. The source and amount of any compensation received by JEFF in connection with any transaction for your account is available upon written request.

CBOE BZX U.S. EQUITIES EXCHANGE DARK (BZDX):
The Securities and Exchange Commission Rule 607 requires that all broker dealers disclose their policies regarding the receipt of payment for order flow, the nature of order routing policies for orders subject to payment for order flow and the degree to which these orders can receive price improvement. Jefferies routes orders to various exchanges, alternative trading systems, including electronic communications networks, and other market centers including other Broker Dealers some of which provide Jefferies with payment for order flow. Certain market centers offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books. Periodically, the amount of credits that Jefferies receives from one or more such market centers may exceed the amount that Jefferies is charged. Such payments would constitute payment for order flow. The source and amount of any compensation received by JEFF in connection with any transaction for your account is available upon written request. CBOE BZX Exchange has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/

CBOE EDGX U.S. EQUITIES EXCHANGE DARK (EDDP):
The Securities and Exchange Commission Rule 607 requires that all broker dealers disclose their policies regarding the receipt of payment for order flow, the nature of order routing policies for orders subject to payment for order flow and the degree to which these orders can receive price improvement. Jefferies routes orders to various exchanges, alternative trading systems, including electronic communications networks, and other market centers including other Broker Dealers some of which provide Jefferies with payment for order flow. Certain market centers offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books. Periodically, the amount of credits that Jefferies receives from one or more such market centers may exceed the amount that Jefferies is charged. Such payments would constitute payment for order flow. The source and amount of any compensation received by JEFF in connection with any transaction for your account is available upon written request. CBOE EDGX Exchange has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/

CBOE EDGA U.S. EQUITIES EXCHANGE DARK (EDGD):
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May 2025

Options Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	0.00	0.00	0.00	100.00

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
BOSTON OPTIONS EXCHANGE, LLC (XBOX)	9.55	0.00	0.00	0.00	9.55	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-10,064.2000	-42.6974
C2 (C20X)	9.38	0.00	0.00	0.00	9.38	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-5,749.6200	-22.6492
CBOE EDGX U.S. EQUITIES EXCHANGE (EDGO)	9.22	0.00	0.00	0.00	9.22	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-8,152.5900	-35.8482
ISE MERCURY, LLC (MCRY)	9.21	0.00	0.00	0.00	9.21	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,907.6800	-7.5657

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)
INTERNATIONAL SECURITIES EXCHANGE (XISX)	9.14	0.00	0.00	0.00	9.14	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-4,638.5500	-26.1663
CBOE (XCBO)	9.12	0.00	0.00	0.00	9.12	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-4,260.5500	-18.5621
MIAMI OPTIONS EXCHANGE (XMIO)	9.09	0.00	0.00	0.00	9.09	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-6,061.6300	-32.1811
NYSE AMERICAN OPTIONS (AMXO)	9.08	0.00	0.00	0.00	9.08	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
PHILADELPHIA STOCK EXCHANGE (XPHO)	9.06	0.00	0.00	0.00	9.06	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-3,374.1500	-17.7372
NYSE ARCA (ARCO)	8.94	0.00	0.00	0.00	8.94	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

BOSTON OPTIONS EXCHANGE, LLC (XBOX):

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C2 (C20X):

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CBOE EDGX U.S. EQUITIES EXCHANGE (EDGO):

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ISE MERCURY, LLC (MCRY):

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INTERNATIONAL SECURITIES EXCHANGE (XISX):

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CBOE (XCBO):
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MIAMI OPTIONS EXCHANGE (XMIO):
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NYSE AMERICAN OPTIONS (AMXO):
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PHILADELPHIA STOCK EXCHANGE (XPHO):
The Securities and Exchange Commission Rule 607 requires that all broker dealers disclose their policies regarding the receipt of payment for order flow, the nature of order routing policies for orders subject to payment for order flow and the degree to which these orders can receive price improvement. Jefferies routes orders to various exchanges, alternative trading systems, including electronic communications networks, and other market centers including other Broker Dealers some of which provide Jefferies with payment for order flow. Certain market centers offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books. Periodically, the amount of credits that Jefferies receives from one or more such market centers may exceed the amount that Jefferies is charged. Such payments would constitute payment for order flow. Please be advised that for orders received by Jefferies, Jefferies receives order flow payments in varying amounts from US option exchanges market makers pursuant to the published marketing fee programs that have been adopted by the exchanges and approved by the SEC. Several option Exchanges have also adopted a maker taker market structure, in which exchange members are charged for orders that take liquidity from the exchange and receive a rebate for orders that provide liquidity to the exchange. The charges imposed or rebates offered by these exchanges affect the total cost of execution. The source and amount of any compensation received by JEFF in connection with any transaction for your account is available upon written request. Pursuant to an exchange-sponsored marketing fee program, registered market-makers may receive payments from the exchange as a result of their designation as a "preferenced" market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from "preferenced" registered market makers for options orders the Firm sends to the exchange. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <https://listingcenter.nasdaq.com/rulebook/phlx/rules/Phlx%20Equity%207>

NYSE ARCA (ARCO):
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June 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
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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	0.07	77.10	22.83	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)
INSTINET, LLC (INJX)	21.43	0.00	17.18	35.77	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INVESTORS EXCHANGE (IEXG)	11.12	0.00	9.88	15.36	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
SIGMA X2 (SGMT)	7.41	0.00	7.06	8.62	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS ATS (UBSA)	7.27	0.00	7.30	7.17	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JPMX (JPMX)	6.49	0.00	6.41	6.80	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MERRILL LYNCH INTERNATIONAL (MLIX)	4.61	0.00	4.92	3.58	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INTELLIGENTCROSS ASPEN INTELLIGENT BID/OFFER (ASPN)	4.38	0.00	5.49	0.62	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
BARCLAYS ATS (BARX)	4.32	0.00	4.79	2.77	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE BZX U.S. EQUITIES EXCHANGE DARK (BZXD)	4.25	0.00	4.82	2.32	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE EDGX U.S. EQUITIES EXCHANGE DARK (EDDP)	4.13	0.00	4.67	2.32	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
VIRTU MATCHIT - MAIN CROSSING SESSION (VFMI)	4.13	0.00	4.60	2.58	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ONECHRONOS (CGXS)	3.98	0.00	4.34	2.77	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE EDGA U.S. EQUITIES EXCHANGE DARK (EDGD)	3.75	0.00	4.21	2.20	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE BYX U.S. EQUITIES EXCHANGE DARK (BYXD)	3.11	0.00	3.39	2.20	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

INVESTORS EXCHANGE (IEXG):

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CBOE BZX U.S. EQUITIES EXCHANGE DARK (BZXD):

The Securities and Exchange Commission Rule 607 requires that all broker dealers disclose their policies regarding the receipt of payment for order flow, the nature of order routing policies for orders subject to payment for order flow and the degree to which these orders can receive price improvement. Jefferies routes orders to various exchanges, alternative trading systems, including electronic communications networks, and other market centers including other Broker Dealers some of which provide Jefferies with payment for order flow. Certain market centers offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books. Periodically, the amount of credits that Jefferies receives from one or more such market centers may exceed the amount that Jefferies is charged. Such payments would constitute payment for order flow. The source and amount of any compensation received by JEFF in connection with any transaction for your account is available upon written request. CBOE BZX Exchange has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/

CBOE EDGX U.S. EQUITIES EXCHANGE DARK (EDDP):

ONECHRONOS (CGXS):
The Securities and Exchange Commission Rule 607 requires that all broker dealers disclose their policies regarding the receipt of payment for order flow, the nature of order routing policies for orders subject to payment for order flow and the degree to which these orders can receive price improvement. Jefferies routes orders to various exchanges, alternative trading systems, including electronic communications networks, and other market centers including other Broker Dealers some of which provide Jefferies with payment for order flow. Certain market centers offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books. Periodically, the amount of credits that Jefferies receives from one or more such market centers may exceed the amount that Jefferies is charged. Such payments would constitute payment for order flow. The source and amount of any compensation received by JEFF in connection with any transaction for your account is available upon written request.

COBE BYX U.S. EQUITIES EXCHANGE DARK (BYXD):
The Securities and Exchange Commission Rule 607 requires that all broker dealers disclose their policies regarding the receipt of payment for order flow, the nature of order routing policies for orders subject to payment for order flow and the degree to which these orders can receive price improvement. Jefferies routes orders to various exchanges, alternative trading systems, including electronic communications networks, and other market centers including other Broker Dealers some of which provide Jefferies with payment for order flow. Certain market centers offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books. Periodically, the amount of credits that Jefferies receives from one or more such market centers may exceed the amount that Jefferies is charged. Such payments would constitute payment for order flow. The source and amount of any compensation received by JEFF in connection with any transaction for your account is available upon written request. CBOE BYX Exchange has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://markets.cboe.com/us/equities/membership/fee_schedule/bvx/

Non-S&P 500 Stocks

[illegible]

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)
INTELLIGENTCROSS ASPEN INTELLIGENT BID/OFFER (ASPN)	4.42	0.00	4.50	4.05	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE BYX U.S. EQUITIES EXCHANGE DARK (BYXD)	2.92	0.00	2.74	3.86	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE EDGA U.S. EQUITIES EXCHANGE DARK (EDGD)	2.78	0.00	2.67	3.31	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE BZX U.S. EQUITIES EXCHANGE DARK (BZXD)	2.66	0.00	2.52	3.37	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE EDGX U.S. EQUITIES EXCHANGE DARK (EDDP)	2.60	0.00	2.44	3.36	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

INVESTORS EXCHANGE (IEXG):
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ONECHRONOS (CGXS):
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CBOE BYX U.S. EQUITIES EXCHANGE DARK (BYXD):
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CBOE EDGA U.S. EQUITIES EXCHANGE DARK (EDGD):
The Securities and Exchange Commission Rule 607 requires that all broker dealers disclose their policies regarding the receipt of payment for order flow, the nature of order routing policies for orders subject to payment for order flow and the degree to which these orders can receive price improvement. Jefferies routes orders to various exchanges, alternative trading systems, including electronic communications networks, and other market centers including other Broker Dealers some of which provide Jefferies with payment for order flow. Certain market centers offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books. Periodically, the amount of credits that Jefferies receives from one or more such market centers may exceed the amount that Jefferies is charged. Such payments would constitute payment for order flow. The source and amount of any compensation received by JEFF in connection with any transaction for your account is available upon written request. CBOE EDGA Exchange has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://markets.cboe.com/us/equities/membership/fee_schedule/edga/

CBOE BZX U.S. EQUITIES EXCHANGE DARK (BZXD):
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CBOE EDGX U.S. EQUITIES EXCHANGE DARK (EDDP):
The Securities and Exchange Commission Rule 607 requires that all broker dealers disclose their policies regarding the receipt of payment for order flow, the nature of order routing policies for orders subject to payment for order flow and the degree to which these orders can receive price improvement. Jefferies routes orders to various exchanges, alternative trading systems, including electronic communications networks, and other market centers including other Broker Dealers some of which provide Jefferies with payment for order flow. Certain market centers offer cash credits for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books. Periodically, the amount of credits that Jefferies receives from one or more such market centers may exceed the amount that Jefferies is charged. Such payments would constitute payment for order flow. The source and amount of any compensation received by JEFF in connection with any transaction for your account is available upon written request. CBOE EDGX Exchange has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/

Options Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	0.00	0.00	0.00	100.00

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
NYSE AMERICAN OPTIONS (AMXO)	10.38	0.00	0.00	0.00	10.38	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ISE MERCURY, LLC (MCRY)	9.72	0.00	0.00	0.00	9.72	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
C2 (C20X)	9.40	0.00	0.00	0.00	9.40	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-39.9900	-0.1501
BOSTON OPTIONS EXCHANGE, LLC (XBOX)	9.34	0.00	0.00	0.00	9.34	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-383.6800	-1.5875
CBOE (XCBO)	9.34	0.00	0.00	0.00	9.34	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-31.2900	-0.1351
CBOE EDGX U.S. EQUITIES EXCHANGE (EDGO)	9.30	0.00	0.00	0.00	9.30	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-187.4500	-0.7641
MIAMI OPTIONS EXCHANGE (XMIO)	9.22	0.00	0.00	0.00	9.22	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-121.0300	-0.5468
NYSE ARCA (ARCO)	9.22	0.00	0.00	0.00	9.22	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
PHILADELPHIA STOCK EXCHANGE (XPHO)	9.20	0.00	0.00	0.00	9.20	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-116.8000	-0.4400
INTERNATIONAL SECURITIES EXCHANGE (XISX)	8.37	0.00	0.00	0.00	8.37	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-118.3200	-0.5758

Material Aspects:

NYSE AMERICAN OPTIONS (AMXO):

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ISE MERCURY, LLC (MCRY):

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C2 (C20X):

BOSTON OPTIONS EXCHANGE, LLC (XBOX):

CBOE (XCBO):

CBOE EDGX U.S. EQUITIES EXCHANGE (EDGO):

MIAMI OPTIONS EXCHANGE (XMIO):

NYSE ARCA (ARCO):

PHILADELPHIA STOCK EXCHANGE (XPHO):

INTERNATIONAL SECURITIES EXCHANGE (XISX):

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