

# MIRA - Held NMS Stocks and Options Order Routing Public Report

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4th Quarter, 2025

October 2025

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## 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
100.00	0.04	0.24	0.80	98.92

### 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)
Dash Financial Technologies LLC (DASH)	44.84	0.00	65.89	75.94	44.55	0.0000	0.0000	1,360.7504	5.2100	3,908.2388	5.2100	11,816.5337	5.2100
Mirae Asset Securities (USA) Inc. (MIRA)	34.05	0.00	0.00	0.00	34.42	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Derivatives Group (CDRG)	12.40	20.39	22.50	20.88	12.30	36.4253	4.5300	371.0935	4.5300	1,140.3156	4.5300	2,738.9526	4.5300

### Material Aspects

Dash Financial Technologies LLC (DASH):

[Mirae routes orders to market centers, such as exchanges and alternative trading systems, that may provide rebates or charge execution fees depending on whether routed orders provide liquidity, or take liquidity from, such market center. In some cases, Mirae may receive rebates from a market center that exceeds the amount of fees charged by such market center. Certain market centers may provide volume-based tiered pricing/payment schedules pursuant to which Mirae may receive incremental pricing benefits based upon the aggregate trading volume routed to the market center (including trading volume not associated with customer orders), in accordance with that market center's published fee schedule.]

Mirae Asset Securities (USA) Inc. (MIRA):

[Mirae routes orders to market centers, such as exchanges and alternative trading systems, that may provide rebates or charge execution fees depending on whether routed orders provide liquidity, or take liquidity from, such market center. In some cases, Mirae may receive rebates from a market center that exceeds the amount of fees charged by such market center. Certain market centers may provide volume-based tiered pricing/payment schedules pursuant to which Mirae may receive incremental pricing benefits based upon the aggregate trading volume routed to the market center (including trading volume not associated with customer orders), in accordance with that market center's published fee schedule.]

Citadel Derivatives Group (CDRG):

[Mirae routes orders to market centers, such as exchanges and alternative trading systems, that may provide rebates or charge execution fees depending on whether routed orders provide liquidity, or take liquidity from, such market center. In some cases, Mirae may receive rebates from a market center that exceeds the amount of fees charged by such market center. Certain market centers may provide volume-based tiered pricing/payment schedules pursuant to which Mirae may receive incremental pricing benefits based upon the aggregate trading volume routed to the market center (including trading volume not associated with customer orders), in accordance with that market center's published fee schedule.]

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## 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 NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
100.00	0.29	2.50	6.30	90.91

#### 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)
Dash Financial Technologies LLC (DASH)	36.31	0.00	33.33	39.26	36.30	0.0000	0.0000	55,129.4946	5.2100	141,005.4761	5.2100	225,785.3626	5.2100
Citadel Derivatives Group (CDRG)	23.53	53.31	36.75	33.45	22.39	14,215.6007	4.5300	80,079.2471	4.5300	168,519.9094	4.5300	503,704.6388	4.5300
Mirae Asset Securities (USA) Inc. (MIRA)	21.70	0.00	0.00	0.00	23.87	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Knight Equity Markets (NITE)	6.86	0.00	20.61	20.31	5.57	0.0000	0.0000	26,153.2739	2.1945	61,661.4106	2.1945	247,430.0879	2.1945
INTL Trading (INTL)	4.33	46.07	3.83	0.00	4.51	36,346.0067	19.3325	21,484.0217	19.3325	14.9788	19.3325	34,123.0340	19.3325

#### Material Aspects

##### Dash Financial Technologies LLC (DASH):

[Mirae routes orders to market centers, such as exchanges and alternative trading systems, that may provide rebates or charge execution fees depending on whether routed orders provide liquidity, or take liquidity from, such market center. In some cases, Mirae may receive rebates from a market center that exceeds the amount of fees charged by such market center. Certain market centers may provide volume-based tiered pricing/payment schedules pursuant to which Mirae may receive incremental pricing benefits based upon the aggregate trading volume routed to the market center (including trading volume not associated with customer orders), in accordance with that market center's published fee schedule.]

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##### Knight Equity Markets (NITE):

[1."Mirae routes orders to market centers, such as exchanges and alternative trading systems, that may provide rebates or charge execution fees depending on whether routed orders provide liquidity, or take liquidity from, such market center. In some cases, Mirae may receive rebates from a market center that exceeds the amount of fees charged by such market center. Certain market centers may provide volume-based tiered pricing/payment schedules pursuant to which Mirae may receive incremental pricing benefits based upon the aggregate trading volume routed to the market center (including trading volume not associated with customer orders), in accordance with that market center's published fee schedule."]

## INTL Trading (INTL):

[1.“Mirae routes orders to market centers, such as exchanges and alternative trading systems, that may provide rebates or charge execution fees depending on whether routed orders provide liquidity, or take liquidity from, such market center. In some cases, Mirae may receive rebates from a market center that exceeds the amount of fees charged by such market center. Certain market centers may provide volume-based tiered pricing/payment schedules pursuant to which Mirae may receive incremental pricing benefits based upon the aggregate trading volume routed to the market center (including trading volume not associated with customer orders), in accordance with that market center’s published fee schedule.”]

October 2025

## Option Contracts

## 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 Non-Marketable Limit Orders (cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders (USD)	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

November 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
100.00	0.03	0.18	0.60	99.18

## 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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Dash Financial Technologies LLC (DASH)	39.96	0.00	69.71	78.30	39.69	0.0000	0.0000	1,010.5400	5.2500	3,065.1148	5.2500	7,627.4410	5.2500
Mirae Asset Securities (USA) Inc. (MIRA)	37.19	0.00	0.00	0.00	37.50	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Derivatives Group (CDRG)	12.60	4.85	19.79	20.91	12.54	2.9424	2.3600	121.7102	2.3600	321.1151	2.3600	918.7801	2.3600
BLUE (BLUE)	3.09	0.00	0.00	0.00	3.11	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-302.4517	-1.0000

## Material Aspects

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Mirae Asset Securities (USA) Inc. (MIRA)

[Mirae routes orders to market centers, such as exchanges and alternative trading systems, that may provide rebates or charge execution fees depending on whether routed orders provide liquidity, or take liquidity from, such market center. In some cases, Mirae may receive rebates from a market center that exceeds the amount of fees charged by such market center. Certain market centers may provide volume-based tiered pricing/payment schedules pursuant to which Mirae may receive incremental pricing benefits based upon the aggregate trading volume routed to the market center (including trading volume not associated with customer orders), in accordance with that market center's published fee schedule.]

Citadel Derivatives Group (CDRG):

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## BLUE (BLUE)

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**November 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
100.00	0.25	2.16	5.04	92.54

## 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 Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders (USD)	Net Payment Paid/ Received for Other Orders (USD)	Net Payment Paid/ Received for Other Orders (cents per hundred shares)
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Dash Financial Technologies LLC (DASH)	33.86	0.00	32.18	38.52	33.74	0.0000	0.0000	30,625.9606	5.2500	74,818.8457	5.2500	127,964.1489	5.2500
Mirae Asset Securities (USA) Inc. (MIRA)	25.93	0.00	0.00	0.00	28.02	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Derivatives Group (CDRG)	20.76	54.44	36.73	34.18	19.56	4,588.6110	2.3600	26,713.9468	2.3600	57,039.5131	2.3600	250,623.2309	2.3600
Knight Equity Markets (NITE)	6.44	0.00	22.88	22.74	5.18	0.0000	0.0000	13,709.3704	1.9285	31,865.9915	1.9285	110,362.2759	1.9285
INTL Trading (INTL)	4.69	44.83	3.90	0.00	4.86	20,302.7301	19.7790	11,584.9658	19.7790	10.8409	19.7790	16,135.8724	19.7790

## Material Aspects

Dash Financial Technologies LLC (DASH):

[Mirae routes orders to market centers, such as exchanges and alternative trading systems, that may provide rebates or charge execution fees depending on whether routed orders provide liquidity, or take liquidity from, such market center. In some cases, Mirae may receive rebates from a market center that exceeds the amount of fees charged by such market center. Certain market centers may provide volume-based tiered pricing/payment schedules pursuant to which Mirae may receive incremental pricing benefits based upon the aggregate trading volume routed to the market center (including trading volume not associated with customer orders), in accordance with that market center's published fee schedule.]

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INTL Trading (INTL):

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## November 2025

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### Option Contracts

#### 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

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### December 2025

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#### 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
100.00	0.03	0.19	0.63	99.14

##### 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)
Mirae Asset Securities (USA) Inc. (MIRA)	44.79	0.00	0.00	0.00	45.18	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Dash Financial Technologies LLC (DASH)	37.72	0.00	73.78	83.07	37.38	0.0000	0.0000	865.2660	4.8800	2,644.0382	4.8800	7,207.5336	4.8800
Citadel Derivatives Group (CDRG)	8.25	3.40	14.34	15.54	8.19	2.4181	2.5100	73.9883	2.5100	261.2087	2.5100	695.4841	2.5100

##### Material Aspects

Mirae Asset Securities (USA) Inc. (MIRA):

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## December 2025

### Non-S&P 500 Stocks

#### Summary

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100.00	0.25	2.20	5.43	92.12

#### Venues

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Dash Financial Technologies LLC (DASH)	31.31	0.00	30.10	37.15	31.08	0.0000	0.0000	24,657.5601	4.8800	64,743.6422	4.8800	119,673.6020	4.8800
Mirae Asset Securities (USA) Inc. (MIRA)	29.13	0.00	0.00	0.00	31.62	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Derivatives Group (CDRG)	23.95	55.33	37.69	35.60	22.85	4,525.1445	2.5100	26,780.5517	2.5100	58,856.8886	2.5100	252,596.8796	2.5100
Knight Equity Markets (NITE)	6.47	0.00	21.06	19.47	5.37	0.0000	0.0000	9,093.5550	1.2920	19,881.8513	1.2920	88,528.7474	1.2920

#### Material Aspects

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## December 2025

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### Option Contracts

#### Summary

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0.00	0.00	0.00	0.00	0.00

#### Venues

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#### Material Aspects