

Optiver Execution Services LLC - Held NMS Stocks and Options Order Routing Public Report

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4th Quarter, 2025

October 2025

S&P 500 Stocks

Summary

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

Venues

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

October 2025

Non-S&P 500 Stocks

Summary

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Venues

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October 2025

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	52.08	0.00	0.00	47.92

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)
LAKESHORE SECURITIES, L.P.	47.92	8.00	0.00	0.00	91.30	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hamilton Executions LLC	39.58	76.00	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
X-Change Financial Access LLC	10.42	12.00	0.00	0.00	8.70	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
D & D Securities, Inc.	2.08	4.00	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

LAKESHORE SECURITIES, L.P.:
OES routes orders to Lakeshore Securities, L.P. ("Lakeshore") for execution on Cboe. Lakeshore is an unaffiliated floor broker to whom OES pays a per contract fee for execution. OES has no payment for order flow arrangements with Lakeshore.

Hamilton Executions LLC:
OES routes orders to Hamilton Executions LLC ("Hamilton") for execution on equity derivatives exchanges. Hamilton is an unaffiliated floor broker to whom OES pays a per contract fee for execution. OES has no payment for order flow arrangements with Hamilton.

X-Change Financial Access LLC:
OES routes orders to X-Change Financial Access, LLC ("XFA") for execution on Cboe. XFA is an unaffiliated floor broker to whom OES pays a per contract fee for execution. OES has no payment for order flow arrangements with XFA.

D & D Securities, Inc.:
OES routes orders to D & D Securities ("DND") for execution on equity derivatives exchanges. D&D is an unaffiliated floor broker to whom OES pays a per contract fee for execution. OES may receive exchange rebates for certain orders routed to D&D for execution on certain exchanges. OES has no payment for order flow arrangements with D & D Securities.

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

Venues

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

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 Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
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Venues

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November 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	43.24	0.00	2.70	54.05

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)
LAKESHORE SECURITIES, L.P.	45.95	25.00	0.00	100.00	60.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hamilton Executions LLC	21.62	50.00	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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X-Change Financial Access LLC	21.62	12.50	0.00	0.00	30.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Matrix Executions, LLC / Simplex Trading, LLC	5.41	0.00	0.00	0.00	10.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
D & D Securities, Inc.	5.41	12.50	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

LAKESHORE SECURITIES, L.P.:
OES routes orders to Lakeshore Securities, L.P. ("Lakeshore") for execution on Cboe. Lakeshore is an unaffiliated floor broker to whom OES pays a per contract fee for execution. OES has no payment for order flow arrangements with Lakeshore.

Hamilton Executions LLC:
OES routes orders to Hamilton Executions LLC ("Hamilton") for execution on equity derivatives exchanges. Hamilton is an unaffiliated floor broker to whom OES pays a per contract fee for execution. OES has no payment for order flow arrangements with Hamilton.

X-Change Financial Access LLC:
OES routes orders to X-Change Financial Access, LLC ("XFA") for execution on Cboe. XFA is an unaffiliated floor broker to whom OES pays a per contract fee for execution. OES has no payment for order flow arrangements with XFA.

Matrix Executions, LLC / Simplex Trading, LLC:
OES routes orders to Matrix Executions, LLC ("Matrix") for execution on equity derivatives exchanges. Matrix is an unaffiliated floor broker to whom OES pays a per contract fee for execution. OES may receive exchange rebates for certain orders routed to Matrix for execution on certain exchanges. OES has no payment for order flow arrangements with Matrix Securities.

D & D Securities, Inc.:
OES routes orders to D & D Securities ("DND") for execution on equity derivatives exchanges. D&D is an unaffiliated floor broker to whom OES pays a per contract fee for execution. OES may receive exchange rebates for certain orders routed to D&D for execution on certain exchanges. OES has no payment for order flow arrangements with D & D Securities.

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
-	-	-	-	-

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)
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December 2025

Non-S&P 500 Stocks

Summary

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December 2025

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100.00	17.81	0.00	0.00	82.19

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LAKESHORE SECURITIES, L.P.	72.60	53.85	0.00	0.00	76.67	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
X-Change Financial Access LLC	19.18	15.38	0.00	0.00	20.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hamilton Executions LLC	6.85	23.08	0.00	0.00	3.33	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
D & D Securities, Inc.	1.37	7.69	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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