

BISE - Bernstein Institution Services LLC - Held NMS Stocks and Options Order Routing Public Report

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2nd Quarter, 2025

April 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:

April 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:

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

[illegible]

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

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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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

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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100.00	0.00	0.00	0.00	100.00

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Members Exchange Options (MXOP)	19.66	0.00	0.00	0.00	19.66	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	1,112.1200	67.6060
MIAX EMERALD,LLC (EMLD)	12.40	0.00	0.00	0.00	12.40	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	397.4700	42.1942
MIAX Sapphire Options Exchange (SPHR)	11.32	0.00	0.00	0.00	11.32	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	666.6900	54.5572
ISE GEMINI EXCHANGE (GMNI)	9.74	0.00	0.00	0.00	9.74	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	245.0200	32.3672
NASDAQ BX OPTIONS EXCHANGE (XBOS)	8.96	0.00	0.00	0.00	8.96	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	440.7900	58.7720
CBOE C2 OPTIONS EXCHANGE (C2OX)	7.97	0.00	0.00	0.00	7.97	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	154.8500	20.4287
NASDAQ PHLX OPTIONS EXCHANGE (PHLX)	7.87	0.00	0.00	0.00	7.87	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	17.5500	7.5321
CBOE BZX OPTIONS EXCHANGE (BATS)	6.15	0.00	0.00	0.00	6.15	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	767.8000	85.3111
INTERNATIONAL SECURITIES EXCHANGE, LLC (ISEG)	5.66	0.00	0.00	0.00	5.66	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	511.5400	91.5098
BOX OPTIONS MARKET, LLC (XBOX)	2.60	0.00	0.00	0.00	2.60	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	128.7000	22.0376
MIAMI INTERNATIONAL SECURITIES EXCHANGE (MIAX)	1.92	0.00	0.00	0.00	1.92	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE EDGX OPTIONS EXCHANGE (EDGX)	1.82	0.00	0.00	0.00	1.82	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	10.9800	5.9032
CBOE OPTIONS EXCHANGE (CBOE)	1.13	0.00	0.00	0.00	1.13	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.2575	-0.2500
NASDAQ OPTIONS MARKET (NSDQ)	0.64	0.00	0.00	0.00	0.64	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-6.6900	-9.6956
NYSE ARCA OPTIONS (ARCA)	0.64	0.00	0.00	0.00	0.64	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-32.9600	-23.2112
MIAX PEARL, LLC (MPRL)	0.54	0.00	0.00	0.00	0.54	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-28.3400	-49.7192
NYSE AMEX (AMEX)	0.54	0.00	0.00	0.00	0.54	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ISE MERCURY EXCHANGE (MCRY)	0.44	0.00	0.00	0.00	0.44	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	33.5300	59.8750

Material Aspects:

Members Exchange Options (MXOP):

BERNSTEIN INSTITUTIONAL SERVICES LLC is not a Market Maker on any exchange; BERNSTEIN INSTITUTIONAL SERVICES LLC routes all options orders to third- party brokers. These brokers have full discretion to route orders to various exchanges for execution, including executing against other customer orders. BERNSTEIN INSTITUTIONAL SERVICES LLC does not earn rebates from or pay fees to this exchange as we are not a party to the floor transaction. However, the third-party brokers may receive rebates from, or pay fees to this exchange in accordance with the exchange's rebate/fee rate card and subsequently pass those rebates or fees to BERNSTEIN INSTITUTIONAL SERVICES LLC. BERNSTEIN INSTITUTIONAL SERVICES LLC may benefit from this activity when the rebates received exceed the fees paid for this activity as displayed on the report. Detailed information about the exchange's fee schedule is available in the exchange's rule book or on the exchange's public website. Additionally, BERNSTEIN INSTITUTIONAL SERVICES LLC paid commissions to the third-party brokers for handling this activity. For the month of May, BERNSTEIN INSTITUTIONAL SERVICES LLC paid commissions totaling \$0.00 to Wolverine Trading, LLC and \$2.5000 to Dash Financial Technologies, LLC for handling the activity detailed in this report.

MIAX EMERALD,LLC (EMLD):

COBO OPTIONS EXCHANGE (CBOE):
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NYSE ARCA OPTIONS (ARCA):
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NYSE AMEX (AMEX):
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June 2025

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0.00	0.00	0.00	0.00	0.00

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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Summary

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Summary

Year	Country	City	Event	Category	Result
2000	USA	Seattle	Winter Olympic Games	Figure Skating	Gold Medal
2002	USA	Salt Lake City	Winter Olympic Games	Figure Skating	Gold Medal
2004	Italy	Cortina	Winter Olympic Games	Figure Skating	Gold Medal
2006	Italy	Torino	Winter Olympic Games	Figure Skating	Gold Medal
2008	China	Beijing	Winter Olympic Games	Figure Skating	Gold Medal
2010	Canada	Vancouver	Winter Olympic Games	Figure Skating	Gold Medal
2012	USA	Sochi	Winter Olympic Games	Figure Skating	Gold Medal
2014	Russia	Sotchi	Winter Olympic Games	Figure Skating	Gold Medal
2016	China	Guangzhou	Winter Olympic Games	Figure Skating	Gold Medal
2018	South Korea	Pyeongchang	Winter Olympic Games	Figure Skating	Gold Medal
2020	Japan	Sapporo	Winter Olympic Games	Figure Skating	Gold Medal
2022	China	Beijing	Winter Olympic Games	Figure Skating	Gold Medal

[illegible]

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ISE GEMINI EXCHANGE (GMNI)	7.89	0.00	0.00	0.00	7.89	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	111.5200	34.7414
BOX OPTIONS MARKET, LLC (XBOX)	6.69	0.00	0.00	0.00	6.69	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	76.8000	29.5384
INTERNATIONAL SECURITIES EXCHANGE, LLC (ISEG)	6.69	0.00	0.00	0.00	6.69	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	150.3000	68.9449
CBOE BZX OPTIONS EXCHANGE (BATS)	5.01	0.00	0.00	0.00	5.01	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	447.9000	94.0966
MIAMI INTERNATIONAL SECURITIES EXCHANGE (MIAX)	4.08	0.00	0.00	0.00	4.08	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE AMEX (AMEX)	3.34	0.00	0.00	0.00	3.34	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.7200	1.5319
ISE MERCURY EXCHANGE (MCRY)	1.85	0.00	0.00	0.00	1.85	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	37.9900	36.8834
CBOE EDGX OPTIONS EXCHANGE (EDGX)	1.48	0.00	0.00	0.00	1.48	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	1.4500	2.1014
CBOE OPTIONS EXCHANGE (CBOE)	1.02	0.00	0.00	0.00	1.02	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.0550	-0.2500
NASDAQ PHLX OPTIONS EXCHANGE (PHLX)	1.02	0.00	0.00	0.00	1.02	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	9.9000	23.5714
NYSE ARCA OPTIONS (ARCA)	1.02	0.00	0.00	0.00	1.02	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-5.8500	-16.7142
NASDAQ OPTIONS MARKET (NSDQ)	0.83	0.00	0.00	0.00	0.83	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-24.8600	-49.7200
MIAX PEARL, LLC (MPRL)	0.37	0.00	0.00	0.00	0.37	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-18.3300	-83.3181

Material Aspects:

Members Exchange Options (MXOP):

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MIAX EMERALD, LLC (EMLD):

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CBOE C2 OPTIONS EXCHANGE (C2OX):

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NASDAQ PHLX OPTIONS EXCHANGE (PHLX):

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NASDAQ OPTIONS MARKET (NSDQ):

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