

# Matrix Executions, LLC - Held NMS Stocks and Options Order Routing Public Report

Generated on Tue Jul 29 2025 20:53:11 GMT-0400 (Eastern Daylight Time)

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
-	-	-	-	-

### 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)

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
-	-	-	-	-

### 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)

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
45.30	0.02	71.26	28.26	1.49

### 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	36.93	1.85	51.54	0.44	6.61	193.38	86.7175	-4,445.60	-12.5866	-266.44	-3.3795	20,637.52	90.4202
Nasdaq MRX, LLC	20.29	1.85	28.47	0.30	5.01	14.40	4.5283	6,387.17	28.8751	3,160.76	85.4030	-285.80	-21.6844
MEMX LLC	13.26	0.62	0.59	45.40	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
PSE	9.39	0.62	0.88	31.97	8.09	0.00	0.0000	-15,822.08	-37.4682	50,725.11	29.6676	838.63	18.8583
Nasdaq GEMX, LLC	8.26	0.00	11.42	0.43	0.00	0.00	0.0000	-9,562.35	-51.6828	22.65	25.4494	0.00	0.0000
Cboe Exchange, Inc.	2.85	0.00	1.18	6.08	21.55	0.00	0.0000	-13,931.03	-47.6535	-3,917.85	-48.9732	-3,691.02	-57.4121
The Nasdaq Stock Market	1.33	6.79	0.80	2.69	0.00	-17.85	-85.0000	-36,987.95	-53.8955	69.13	2.5221	0.00	0.0000
Nasdaq PHLX LLC	1.29	1.23	1.43	0.57	7.46	16.28	148.0000	-3,562.64	-44.4053	-282.57	-67.6011	-556.29	-25.8619
Cboe BZX Exchange, Inc.	1.10	2.47	0.47	2.79	0.00	4.88	244.0000	-18,236.46	-56.6702	1,028.44	60.8186	0.00	0.0000
Nasdaq ISE, LLC	0.93	0.00	0.59	1.36	8.76	0.00	0.0000	-13,295.49	-66.2225	-189.44	-26.3844	400.60	17.8839

### Material Aspects:

Boston Options Exchange:

Matrix Executions, LLC ("Matrix") routes options orders to all U.S. options exchanges and receives payments from these venues pursuant to SEC-approved marketing fee programs and other exchange pricing mechanisms. These payments are made in accordance with the published rates and regulations of each respective exchange and apply to certain eligible order types or contracts. Matrix also receives credit payments from certain exchanges based on the specific fee and rebate structures published in each exchange's fee schedule.

As of the date of this publication, applicable exchange fee schedules can be accessed at: <https://boxoptions.com/fee-schedule/>. Please note that exchanges may amend their rate schedules or website links at their discretion and without prior notice.

Please refer to the attached document titled Matrix Rate Card 2025 Q2, which outlines the tiered pricing structures, applicable fees, and rebates received by Matrix during the relevant reporting period.

In addition, Matrix has an affiliated relationship with Simplex Trading, LLC, a registered market maker on BOX Options Exchange. Pursuant to an Affiliated Entity agreement, Simplex Trading pays Matrix \$0.03 per contract executed on BOX. This payment arrangement is designed to qualify for certain pricing tiers under BOX's published fee schedule and is included in the aggregated payment data disclosed above.

Nasdaq MRX, LLC:

Matrix Executions, LLC ("Matrix") routes options orders to all U.S. options exchanges and receives payments from these venues pursuant to SEC-approved marketing fee programs and other exchange pricing mechanisms. These payments are made in accordance with the published rates and regulations of each respective exchange and apply to certain eligible order types or contracts. Matrix also receives credit payments from certain exchanges based on the specific fee and rebate structures outlined in each exchange's published fee schedule.

As of the date of this publication, applicable exchange fee schedules can be accessed at the following link for Nasdaq MRX Options Exchange:

<https://www.nasdaq.com/solutions/nasdaq-mrx>

Please note that exchanges may modify their rate schedules or website URLs at their discretion and without prior notice.

Please refer to the attached Matrix Rate Card 2025 Q2, which outlines the tiered pricing structures, applicable fees, and rebates received by Matrix during the relevant reporting period.

Additionally, Matrix maintains an affiliated relationship with Simplex Trading, LLC, a registered market maker on the Nasdaq MRX Options Exchange ("MRX"). Pursuant to an Affiliated Entity agreement, Simplex Trading pays Matrix \$0.03 per contract executed on MRX. This payment arrangement is intended to qualify for certain pricing tiers under the MRX fee schedule and is reflected in the aggregated payment data disclosed above.

#### MEMX LLC:

Matrix Executions, LLC routes options orders to all U.S. Option Exchanges and collects payments from U.S. Option Exchanges via the SEC-Approved marketing fee programs mandated by those exchanges in accordance with exchange's published rates and regulations for certain eligible order types or contracts. Matrix Executions, LLC collects credit payments from certain exchanges based on the particular fees and rebates offered on the exchange's fee schedule. At time of publication, Exchange rate schedules can be found at the following URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links. <https://info.memxtrading.com/us-options-trading-resources/us-options-fee-schedule/>

Please see the following attached Rate Card with information reflecting the tiered pricing / payment schedule and other applicable fees and rebates received from the exchanges that are applicable to Matrix (Matrix Rate Card 2025 Q2).

#### Nasdaq GEMX, LLC:

Matrix Executions, LLC routes options orders to all U.S. Option Exchanges and collects payments from U.S. Option Exchanges via the SEC-Approved marketing fee programs mandated by those exchanges in accordance with exchange's published rates and regulations for certain eligible order types or contracts. Matrix Executions, LLC collects credit payments from certain exchanges based on the particular fees and rebates offered on the exchange's fee schedule. At time of publication, Exchange rate schedules can be found at the following URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links. <https://listingcenter.nasdaq.com/rulebook/GEMX/rules/GEMX%20Options%20pricing%20schedule/EQUALS/#position>

Please see the following attached Rate Card with information reflecting the tiered pricing / payment schedule and other applicable fees and rebates received from the exchanges that are applicable to Matrix (Matrix Rate Card 2025 Q2).

Matrix Executions, LLC preference Simplex Trading, LLC on Nasdaq GEMX, LLC ("Nasdaq GEMX"). Due to this arrangement, Simplex Trading, LLC or Nasdaq GEMX sends additional rebates for Matrix Executions, LLC order flow. Those additional rebates are referenced in the link above regarding the applicable fee schedule as it applies to Matrix.

It should also be noted that Simplex, an affiliate of Matrix, pays Matrix \$.03 for every contract that is executed on Nasdaq GEMX. The applicable exchange rates for preferencing and the aforementioned payment are aggregated in the above calculations.

#### Cboe Exchange, Inc.:

Matrix Executions, LLC routes options orders to all U.S. Option Exchanges and collects payments from U.S. Option Exchanges via the SEC-Approved marketing fee programs mandated by those exchanges in accordance with exchange's published rates and regulations for certain eligible order types or contracts. Matrix Executions, LLC collects credit payments from certain exchanges based on the particular fees and rebates offered on the exchange's fee schedule. At time of publication, Exchange rate schedules can be found at the following URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links. [https://www.cboe.com/us/options/membership/fee\\_schedule/cone/](https://www.cboe.com/us/options/membership/fee_schedule/cone/)

Please see the following attached Rate Card with information reflecting the tiered pricing / payment schedule and other applicable fees and rebates received from the exchanges that are applicable to Matrix (Matrix Rate Card 2025 Q2).

Matrix Executions, LLC does preference Simplex Trading, LLC on Chicago Board Options Exchange ("CBOE"). Due to this arrangement, Simplex Trading, LLC or CBOE sends additional rebates for Matrix Executions, LLC order flow. Those additional rebates are referenced in the link above regarding the applicable fee schedule as it applies to Matrix. It should also be noted that Simplex pays Matrix Executions, LLC \$.03 for every contract that is executed on CBOE. The applicable exchange rates for preferencing and the aforementioned payment are aggregated in the above calculations.

#### Nasdaq PHLX LLC:

Matrix Executions, LLC routes options orders to all U.S. Option Exchanges and collects payments from U.S. Option Exchanges via the SEC-Approved marketing fee programs mandated by those exchanges in accordance with exchange's published rates and regulations for certain eligible order types or contracts. Matrix Executions, LLC collects credit payments from certain exchanges based on the particular fees and rebates offered on the exchange's fee schedule. At time of publication, Exchange rate schedules can be found at the following URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links. [http://www.nasdaqtrader.com/content/phlx/phlx\\_pricingschedule.pdf](http://www.nasdaqtrader.com/content/phlx/phlx_pricingschedule.pdf)

Please see the following attached Rate Card with information reflecting the tiered pricing / payment schedule and other applicable fees and rebates received from the exchanges that are applicable to Matrix (Matrix Rate Card 2025 Q2).

Matrix Executions, LLC does preference Simplex Trading, LLC on Nasdaq OMX PHLX ("PHLX"). Due to this arrangement, Simplex Trading, LLC or PHLX sends additional rebates for Matrix Executions, LLC order flow. Those additional rebates are referenced in the link above regarding the applicable fee schedule as it applies to Matrix. It should also be noted that Simplex does pay Matrix Executions, LLC \$.03 for every contract that is executed on PHLX. The applicable exchange rates for preferencing and the aforementioned payment are aggregated in the above calculations.

Matrix Executions, LLC has an Affiliated Entity agreement in place between PHLX and Simplex Trading, LLC. The purposes of this relationship between Simplex Trading, LLC (the appointed market maker) and Matrix Executions, LLC (the order flow provider) is to qualify for certain pricing specified in the Pricing Schedule (see referenced fees schedule above). This relationship is reflected in the calculations above.

Matrix Executions, LLC does preference Belvedere Trading, LLC on a subset of order flow on PHLX. Due to this agreement, Belvedere Trading, LLC or PHLX sends additional rebates for Matrix Executions, LLC order flow. Those additional rebates are referenced in the link above regarding the applicable fee schedule. The applicable exchange rates for preferencing are aggregated in the above calculations.

#### Cboe BZX Exchange, Inc.:

Matrix Executions, LLC routes options orders to all U.S. Option Exchanges and collects payments from U.S. Option Exchanges via the SEC-Approved marketing fee programs mandated by those exchanges in accordance with exchange's published rates and regulations for certain eligible order types or contracts. Matrix Executions, LLC collects credit payments from certain exchanges based on the particular fees and rebates offered on the exchange's fee schedule. At time of publication, Exchange rate schedules can be found at the following URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links. [https://www.cboe.com/us/options/membership/fee\\_schedule/bzx/](https://www.cboe.com/us/options/membership/fee_schedule/bzx/)

Please see the following attached Rate Card with information reflecting the tiered pricing / payment schedule and other applicable fees and rebates received from the exchanges that are applicable to Matrix (Matrix Rate Card 2025 Q2).

Simplex Trading, LLC, an affiliate of Matrix, pays Matrix \$.03 for every contract that is executed on CBOE BZX Exchange ("BZX"). The aforementioned payment is aggregated in the above calculations. Matrix has an Affiliated Entity agreement in place between BZX and Simplex Trading, LLC. The purposes of this relationship between Simplex Trading, LLC (the appointed market maker) and Matrix Executions, LLC (the order flow provider) is to qualify for certain pricing specified in the Pricing Schedule (see referenced fees schedule above). This relationship is reflected in the calculations above.

#### Nasdaq ISE, LLC:

Matrix Executions, LLC routes options orders to all U.S. Option Exchanges and collects payments from U.S. Option Exchanges via the SEC-Approved marketing fee programs mandated by those exchanges in accordance with exchange's published rates and regulations for certain eligible order types or contracts. Matrix Executions, LLC collects credit payments from certain exchanges based on the particular fees and rebates offered on the exchange's fee schedule. At time of publication, Exchange rate schedules can be found at the following URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links. <https://listingcenter.nasdaq.com/rulebook/ise/rules/ise-options-7>

Please see the following attached Rate Card with information reflecting the tiered pricing / payment schedule and other applicable fees and rebates received from the exchanges that are applicable to Matrix (Matrix Rate Card 2025 Q2).

Matrix Executions, LLC. preference Simplex Trading, LLC on Nasdaq ISE, LLC ("Nasdaq ISE"). Due to this arrangement, Simplex Trading, LLC or Nasdaq ISE sends additional rebates for Matrix Executions, LLC order flow. Those additional rebates are referenced in the link above regarding the applicable fee schedule as it applies to Matrix. It should also be noted that Simplex does pay Matrix Executions, LLC \$.03 for every contract that is executed on Nasdaq ISE. The applicable exchange rates for preferencing and the aforementioned payment are aggregated in the above calculations.

May 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)

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
-	-	-	-	-

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)

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
1.16	0.03	11.45	87.34	13.48

### 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)
PSE	34.17	13.04	9.57	41.74	11.88	-0.81	-5.4000	-4,203.76	-48.0485	15,207.45	45.9204	-883.17	-34.9079
MEMX LLC	32.49	0.00	6.24	36.38	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
The Nasdaq Stock Market	4.42	0.00	10.98	3.67	0.00	0.00	0.0000	-9,549.30	-50.8916	-71.53	-11.4444	0.00	0.0000
Nasdaq ISE, LLC	4.26	0.00	7.92	1.59	14.99	0.00	0.0000	-2,490.40	-64.3681	-329.18	-53.2658	202.78	30.2664
Boston Options Exchange	3.31	0.00	4.69	0.51	18.85	0.00	0.0000	-595.31	-5.4541	-149.60	-6.2385	10,911.84	101.7326
Cboe EDGX Exchange, Inc.	3.17	0.00	2.97	0.22	20.10	0.00	0.0000	-638.10	-20.7241	13.14	3.2774	235.72	23.0646
Cboe BZX Exchange, Inc.	3.03	13.04	6.54	2.87	0.00	7.78	259.3333	-4,326.62	-56.4686	598.49	123.6550	0.00	0.0000
Cboe C2 Exchange, Inc.	2.79	0.00	4.64	1.46	7.75	0.00	0.0000	-5,646.61	-46.2572	28.92	5.9752	61.84	25.1382
NYSE American LLC	2.49	56.52	3.63	3.08	9.90	94.47	56.2321	-107.98	-4.5601	17.43	4.7630	47.26	11.3606
Cboe Exchange, Inc.	1.96	0.00	5.51	1.43	3.34	0.00	0.0000	-1,467.94	-42.7845	-435.23	-55.3028	-972.58	-58.3781

### Material Aspects:

#### MEMX LLC:

Matrix Executions, LLC routes options orders to all U.S. Option Exchanges and collects payments from U.S. Option Exchanges via the SEC-Approved marketing fee programs mandated by those exchanges in accordance with exchange's published rates and regulations for certain eligible order types or contracts. Matrix Executions, LLC collects credit payments from certain exchanges based on the particular fees and rebates offered on the exchange's fee schedule. At time of publication, Exchange rate schedules can be found at the following URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links. <https://info.memxtrading.com/us-options-trading-resources/us-options-fee-schedule/>

Please see the following attached Rate Card with information reflecting the tiered pricing / payment schedule and other applicable fees and rebates received from the exchanges that are applicable to Matrix (Matrix Rate Card 2025 Q2).

#### Nasdaq ISE, LLC:

Matrix Executions, LLC routes options orders to all U.S. Option Exchanges and collects payments from U.S. Option Exchanges via the SEC-Approved marketing fee programs mandated by those exchanges in accordance with exchange's published rates and regulations for certain eligible order types or contracts. Matrix Executions, LLC collects credit payments from certain exchanges based on the particular fees and rebates offered on the exchange's fee schedule. At time of publication, Exchange rate schedules can be found at the following URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links. <https://listingcenter.nasdaq.com/rulebook/ise/rules/ise-options-7>

Please see the following attached Rate Card with information reflecting the tiered pricing / payment schedule and other applicable fees and rebates received from the exchanges that are applicable to Matrix (Matrix Rate Card 2025 Q2).

Matrix Executions, LLC. preference Simplex Trading, LLC on Nasdaq ISE, LLC ("Nasdaq ISE"). Due to this arrangement, Simplex Trading, LLC or Nasdaq ISE sends additional rebates for Matrix Executions, LLC order flow. Those additional rebates are referenced in the link above regarding the applicable fee schedule as it applies to Matrix. It should also be noted that Simplex does pay Matrix Executions, LLC \$.03 for every contract that is executed on Nasdaq ISE. The applicable exchange rates for preferencing and the aforementioned payment are aggregated in the above calculations.

Boston Options Exchange:

Matrix Executions, LLC ("Matrix") routes options orders to all U.S. options exchanges and receives payments from these venues pursuant to SEC-approved marketing fee programs and other exchange pricing mechanisms. These payments are made in accordance with the published rates and regulations of each respective exchange and apply to certain eligible order types or contracts. Matrix also receives credit payments from certain exchanges based on the specific fee and rebate structures published in each exchange's fee schedule.

As of the date of this publication, applicable exchange fee schedules can be accessed at: <https://boxoptions.com/fee-schedule/>. Please note that exchanges may amend their rate schedules or website links at their discretion and without prior notice.

Please refer to the attached document titled Matrix Rate Card 2025 Q2, which outlines the tiered pricing structures, applicable fees, and rebates received by Matrix during the relevant reporting period.

In addition, Matrix has an affiliated relationship with Simplex Trading, LLC, a registered market maker on BOX Options Exchange. Pursuant to an Affiliated Entity agreement, Simplex Trading pays Matrix \$.03 per contract executed on BOX. This payment arrangement is designed to qualify for certain pricing tiers under BOX's published fee schedule and is included in the aggregated payment data disclosed above.

Cboe EDGX Exchange, Inc.:

Matrix Executions, LLC routes options orders to all U.S. Option Exchanges and collects payments from U.S. Option Exchanges via the SEC-Approved marketing fee programs mandated by those exchanges in accordance with exchange's published rates and regulations for certain eligible order types or contracts. Matrix Executions, LLC collects credit payments from certain exchanges based on the particular fees and rebates offered on the exchange's fee schedule. At time of publication, Exchange rate schedules can be found at the following URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links. [https://www.cboe.com/us/options/membership/fee\\_schedule/edgx/](https://www.cboe.com/us/options/membership/fee_schedule/edgx/)

Please see the following attached Rate Card with information reflecting the tiered pricing / payment schedule and other applicable fees and rebates received from the exchanges that are applicable to Matrix (Matrix Rate Card 2025 Q2).

Simplex Trading, an affiliate of Matrix, pays \$.03 for every contract that is executed on CBOE C2 Exchange, Inc. ("C2"). The aforementioned payment is aggregated in the above calculations. Matrix Executions, LLC has an Affiliated Entity agreement in place between CBOE EDGX ("CBOE EDGX") and Simplex Trading, LLC. The purposes of this relationship between Simplex Trading, LLC (the appointed market maker) and Matrix Executions, LLC (the order flow provider) is to qualify for certain pricing specified in the Pricing Schedule (see referenced fees schedule above). This relationship is reflected in the calculations above.

Cboe BZX Exchange, Inc.:

Matrix Executions, LLC routes options orders to all U.S. Option Exchanges and collects payments from U.S. Option Exchanges via the SEC-Approved marketing fee programs mandated by those exchanges in accordance with exchange's published rates and regulations for certain eligible order types or contracts. Matrix Executions, LLC collects credit payments from certain exchanges based on the particular fees and rebates offered on the exchange's fee schedule. At time of publication, Exchange rate schedules can be found at the following URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links. [https://www.cboe.com/us/options/membership/fee\\_schedule/bzx/](https://www.cboe.com/us/options/membership/fee_schedule/bzx/)

Please see the following attached Rate Card with information reflecting the tiered pricing / payment schedule and other applicable fees and rebates received from the exchanges that are applicable to Matrix (Matrix Rate Card 2025 Q2).

Simplex Trading, LLC, an affiliate of Matrix, pays Matrix \$.03 for every contract that is executed on CBOE BZX Exchange ("BZX"). The aforementioned payment is aggregated in the above calculations. Matrix has an Affiliated Entity agreement in place between BZX and Simplex Trading, LLC. The purposes of this relationship between Simplex Trading, LLC (the appointed market maker) and Matrix Executions, LLC (the order flow provider) is to qualify for certain pricing specified in the Pricing Schedule (see referenced fees schedule above). This relationship is reflected in the calculations above.

Cboe C2 Exchange, Inc.:

Matrix Executions, LLC routes options orders on all U.S. Option Exchanges and collects payments from U.S. Option Exchanges via the SEC-Approved marketing fee programs mandated by those exchanges in accordance with exchange's published rates and regulations for certain eligible order types or contracts. Matrix Executions, LLC collects credit payments from certain exchanges based on the particular fees and rebates offered on the exchange's fee schedule. At time of publication, Exchange rate schedules can be found at the following URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links. [https://www.cboe.com/us/options/membership/fee\\_schedule/ctwo/](https://www.cboe.com/us/options/membership/fee_schedule/ctwo/)

Please see the following attached Rate Card with information reflecting the tiered pricing / payment schedule and other applicable fees and rebates received from the exchanges that are applicable to Matrix (Matrix Rate Card 2025 Q2).

Simplex Trading, an affiliate of Matrix, pay Matrix Executions, LLC \$.03 for every contract that is executed on CBOE C2 Exchange, Inc. ("C2"). The aforementioned payment is aggregated in the above calculations. Matrix Executions, LLC has an Affiliated Entity agreement in place between CBOE C2 Exchange, Inc. ("CBOE C2") and Simplex Trading, LLC. The purposes of this relationship between Simplex Trading, LLC (the appointed market maker) and Matrix (the order flow provider) is to qualify for certain pricing specified in the Pricing Schedule (see referenced fees schedule above). This relationship is reflected in the calculations above.

NYSE American LLC:

Matrix Executions, LLC routes options orders to all U.S. Option Exchanges and collects payments from U.S. Option Exchanges via the SEC-Approved marketing fee programs mandated by those exchanges in accordance with exchange's published rates and regulations for certain eligible order types or contracts. Matrix Executions, LLC collects credit payments from certain exchanges based on the particular fees and rebates offered on the exchange's fee schedule. At time of publication, Exchange rate schedules can be found at the following URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links. [https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE\\_American\\_Options\\_Fee\\_Schedule.pdf](https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf)

Please see the following attached Rate Card with information reflecting the tiered pricing / payment schedule and other applicable fees and rebates received from the exchanges that are applicable to Matrix (Matrix Rate Card 2025 Q2).

Matrix Executions, LLC does preference Simplex Trading, LLC on NYSE American LLC ("NYSE American"). Due to this arrangement, Simplex Trading, LLC or NYSE American sends additional rebates for Matrix Executions, LLC order flow. Those additional rebates are referenced in the link above regarding the applicable fee schedule as it applies to Matrix. It should also be noted that Simplex does pay Matrix Executions, LLC \$.03 for every contract that is executed on NYSE American. The applicable exchange rates for preferencing and the aforementioned payment are aggregated in the above calculations.

Matrix Executions, LLC does have an Affiliated Entity agreement in place between NYSE American and Simplex Trading, LLC. The purposes of this relationship between Simplex Trading, LLC (the appointed market maker) and Matrix Executions, LLC (the order flow provider) is to qualify for certain pricing specified in the Pricing Schedule (see referenced fees schedule above). This relationship is reflected in the calculations above.

Cboe Exchange, Inc.:

Matrix Executions, LLC routes options orders to all U.S. Option Exchanges and collects payments from U.S. Option Exchanges via the SEC-Approved marketing fee programs mandated by those exchanges in accordance with exchange's published rates and regulations for certain eligible order types or contracts. Matrix Executions, LLC collects credit payments from certain exchanges based on the particular fees and rebates offered on the exchange's fee schedule. At time of publication, Exchange rate schedules can be found at the following URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links. [https://www.cboe.com/us/options/membership/fee\\_schedule/cone/](https://www.cboe.com/us/options/membership/fee_schedule/cone/)

Please see the following attached Rate Card with information reflecting the tiered pricing / payment schedule and other applicable fees and rebates received from the exchanges that are applicable to Matrix (Matrix Rate Card 2025 Q2).

Matrix Executions, LLC does preference Simplex Trading, LLC on Chicago Board Options Exchange ("CBOE"). Due to this arrangement, Simplex Trading, LLC or CBOE sends additional rebates for Matrix Executions, LLC order flow. Those additional rebates are referenced in the link above regarding the applicable fee schedule as it applies to Matrix. It should also be noted that Simplex pays Matrix Executions, LLC \$.03 for every contract that is executed on CBOE. The applicable exchange rates for preferencing and the aforementioned payment are aggregated in the above calculations.

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
-	-	-	-	-

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)

June 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
-	-	-	-	-

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)

June 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
25.70	0.00	6.35	88.11	7.56

### 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)
MEMX LLC	35.96	0.00	7.71	40.26	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
PSE	30.03	15.79	13.46	33.52	6.05	0.62	31.0000	-27,582.81	-49.9861	43,332.74	50.3951	-181.70	-3.9193
Cboe Exchange, Inc.	6.86	0.00	6.05	6.49	10.72	0.00	0.0000	-5,624.07	-41.4601	-1,871.20	-57.9319	-10,221.62	-50.5520
The Nasdaq Stock Market	3.70	0.00	9.73	3.50	0.00	0.00	0.0000	-24,856.34	-54.2324	413.38	31.1985	0.00	0.0000
Nasdaq ISE, LLC	3.30	0.00	8.67	2.01	13.05	0.00	0.0000	-11,221.61	-72.2065	-513.61	-54.6394	1,518.30	21.0058
Cboe BZX Exchange, Inc.	3.11	5.26	6.98	3.06	0.00	2.75	275.0000	-15,096.54	-57.1860	758.07	93.8202	0.00	0.0000
Cboe C2 Exchange, Inc.	2.63	5.26	3.60	2.30	5.02	0.00	0.0000	-16,042.48	-48.5518	3,522.84	42.8621	-300.56	-35.7810
NYSE American LLC	2.28	52.63	4.46	1.92	8.75	93.90	57.2530	-1,155.89	-12.5791	228.19	16.0244	157.78	13.7679
Cboe EDGX Exchange, Inc.	2.10	0.00	3.00	0.23	22.73	0.00	0.0000	-3,478.41	-16.3567	-2.72	-0.0903	1,865.62	24.6417
Boston Options Exchange	1.54	0.00	4.20	0.37	12.91	0.00	0.0000	-3,102.92	-0.6991	-395.25	-5.4820	19,350.25	99.2117

### Material Aspects:

#### MEMX LLC:

Matrix Executions, LLC routes options orders to all U.S. Option Exchanges and collects payments from U.S. Option Exchanges via the SEC-Approved marketing fee programs mandated by those exchanges in accordance with exchange's published rates and regulations for certain eligible order types or contracts. Matrix Executions, LLC collects credit payments from certain exchanges based on the particular fees and rebates offered on the exchange's fee schedule. At time of publication, Exchange rate schedules can be found at the following URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links. <https://info.memxtrading.com/us-options-trading-resources/us-options-fee-schedule/>

Please see the following attached Rate Card with information reflecting the tiered pricing / payment schedule and other applicable fees and rebates received from the exchanges that are applicable to Matrix (Matrix Rate Card 2025 Q2).

Cboe Exchange, Inc.:

Matrix Executions, LLC routes options orders to all U.S. Option Exchanges and collects payments from U.S. Option Exchanges via the SEC-Approved marketing fee programs mandated by those exchanges in accordance with exchange's published rates and regulations for certain eligible order types or contracts. Matrix Executions, LLC collects credit payments from certain exchanges based on the particular fees and rebates offered on the exchange's fee schedule. At time of publication, Exchange rate schedules can be found at the following URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links. [https://www.cboe.com/us/options/membership/fee\\_schedule/cone/](https://www.cboe.com/us/options/membership/fee_schedule/cone/)

Please see the following attached Rate Card with information reflecting the tiered pricing / payment schedule and other applicable fees and rebates received from the exchanges that are applicable to Matrix (Matrix Rate Card 2025 Q2).

Matrix Executions, LLC does preference Simplex Trading, LLC on Chicago Board Options Exchange ("CBOE"). Due to this arrangement, Simplex Trading, LLC or CBOE sends additional rebates for Matrix Executions, LLC order flow. Those additional rebates are referenced in the link above regarding the applicable fee schedule as it applies to Matrix. It should also be noted that Simplex pays Matrix Executions, LLC \$.03 for every contract that is executed on CBOE. The applicable exchange rates for preferencing and the aforementioned payment are aggregated in the above calculations.

Nasdaq ISE, LLC:

Matrix Executions, LLC routes options orders to all U.S. Option Exchanges and collects payments from U.S. Option Exchanges via the SEC-Approved marketing fee programs mandated by those exchanges in accordance with exchange's published rates and regulations for certain eligible order types or contracts. Matrix Executions, LLC collects credit payments from certain exchanges based on the particular fees and rebates offered on the exchange's fee schedule. At time of publication, Exchange rate schedules can be found at the following URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links. <https://listingcenter.nasdaq.com/rulebook/ise/rules/ise-options-7>

Please see the following attached Rate Card with information reflecting the tiered pricing / payment schedule and other applicable fees and rebates received from the exchanges that are applicable to Matrix (Matrix Rate Card 2025 Q2).

Matrix Executions, LLC. preference Simplex Trading, LLC on Nasdaq ISE, LLC ("Nasdaq ISE"). Due to this arrangement, Simplex Trading, LLC or Nasdaq ISE sends additional rebates for Matrix Executions, LLC order flow. Those additional rebates are referenced in the link above regarding the applicable fee schedule as it applies to Matrix. It should also be noted that Simplex does pay Matrix Executions, LLC \$.03 for every contract that is executed on Nasdaq ISE. The applicable exchange rates for preferencing and the aforementioned payment are aggregated in the above calculations.

Cboe BZX Exchange, Inc.:

Matrix Executions, LLC routes options orders to all U.S. Option Exchanges and collects payments from U.S. Option Exchanges via the SEC-Approved marketing fee programs mandated by those exchanges in accordance with exchange's published rates and regulations for certain eligible order types or contracts. Matrix Executions, LLC collects credit payments from certain exchanges based on the particular fees and rebates offered on the exchange's fee schedule. At time of publication, Exchange rate schedules can be found at the following URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links. [https://www.cboe.com/us/options/membership/fee\\_schedule/bzx/](https://www.cboe.com/us/options/membership/fee_schedule/bzx/)

Please see the following attached Rate Card with information reflecting the tiered pricing / payment schedule and other applicable fees and rebates received from the exchanges that are applicable to Matrix (Matrix Rate Card 2025 Q2).

Simplex Trading, LLC, an affiliate of Matrix, pays Matrix \$.03 for every contract that is executed on CBOE BZX Exchange ("BZX"). The aforementioned payment is aggregated in the above calculations. Matrix has an Affiliated Entity agreement in place between BZX and Simplex Trading, LLC. The purposes of this relationship between Simplex Trading, LLC (the appointed market maker) and Matrix Executions, LLC (the order flow provider) is to qualify for certain pricing specified in the Pricing Schedule (see referenced fees schedule above). This relationship is reflected in the calculations above.

Cboe C2 Exchange, Inc.:

Matrix Executions, LLC routes options orders on all U.S. Option Exchanges and collects payments from U.S. Option Exchanges via the SEC-Approved marketing fee programs mandated by those exchanges in accordance with exchange's published rates and regulations for certain eligible order types or contracts. Matrix Executions, LLC collects credit payments from certain exchanges based on the particular fees and rebates offered on the exchange's fee schedule. At time of publication, Exchange rate schedules can be found at the following URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links. [https://www.cboe.com/us/options/membership/fee\\_schedule/ctwo/](https://www.cboe.com/us/options/membership/fee_schedule/ctwo/)

Please see the following attached Rate Card with information reflecting the tiered pricing / payment schedule and other applicable fees and rebates received from the exchanges that are applicable to Matrix (Matrix Rate Card 2025 Q2).

Simplex Trading, an affiliate of Matrix, pay Matrix Executions, LLC \$.03 for every contract that is executed on CBOE C2 Exchange, Inc. ("C2"). The aforementioned payment is aggregated in the above calculations. Matrix Executions, LLC has an Affiliated Entity agreement in place between CBOE C2 Exchange, Inc. ("CBOE C2") and Simplex Trading, LLC. The purposes of this relationship between Simplex Trading, LLC (the appointed market maker) and Matrix (the order flow provider) is to qualify for certain pricing specified in the Pricing Schedule (see referenced fees schedule above). This relationship is reflected in the calculations above.

NYSE American LLC:

Matrix Executions, LLC routes options orders to all U.S. Option Exchanges and collects payments from U.S. Option Exchanges via the SEC-Approved marketing fee programs mandated by those exchanges in accordance with exchange's published rates and regulations for certain eligible order types or contracts. Matrix Executions, LLC collects credit payments from certain exchanges based on the particular fees and rebates offered on the exchange's fee schedule. At time of publication, Exchange rate schedules can be found at the following URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links. [https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE\\_American\\_Options\\_Fee\\_Schedule.pdf](https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf)

Please see the following attached Rate Card with information reflecting the tiered pricing / payment schedule and other applicable fees and rebates received from the exchanges that are applicable to Matrix (Matrix Rate Card 2025 Q2).

Matrix Executions, LLC does preference Simplex Trading, LLC on NYSE American LLC ("NYSE American"). Due to this arrangement, Simplex Trading, LLC or NYSE American sends additional rebates for Matrix Executions, LLC order flow. Those additional rebates are referenced in the link above regarding the applicable fee schedule as it applies to Matrix. It should also be noted that Simplex does pay Matrix Executions, LLC \$.03 for every contract that is executed on NYSE American. The applicable exchange rates for preferencing and the aforementioned payment are aggregated in the above calculations.

Matrix Executions, LLC does have an Affiliated Entity agreement in place between NYSE American and Simplex Trading, LLC. The purposes of this relationship between Simplex Trading, LLC (the appointed market maker) and Matrix Executions, LLC (the order flow provider) is to qualify for certain pricing specified in the Pricing Schedule (see referenced fees schedule above). This relationship is reflected in the calculations above.

Cboe EDGX Exchange, Inc.:

Matrix Executions, LLC routes options orders to all U.S. Option Exchanges and collects payments from U.S. Option Exchanges via the SEC-Approved marketing fee programs mandated by those exchanges in accordance with exchange's published rates and regulations for certain eligible order types or contracts. Matrix Executions, LLC collects credit payments from certain exchanges based on the particular fees and rebates offered on the exchange's fee schedule. At time of publication, Exchange rate schedules can be found at the following URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links. [https://www.cboe.com/us/options/membership/fee\\_schedule/edgx/](https://www.cboe.com/us/options/membership/fee_schedule/edgx/)

Please see the following attached Rate Card with information reflecting the tiered pricing / payment schedule and other applicable fees and rebates received from the exchanges that are applicable to Matrix (Matrix Rate Card 2025 Q2).

Simplex Trading, an affiliate of Matrix, pays \$.03 for every contract that is executed on CBOE C2 Exchange, Inc. ("C2"). The aforementioned payment is aggregated in the above calculations. Matrix Executions, LLC has an Affiliated Entity agreement in place between CBOE EDGX ("CBOE EDGX") and Simplex Trading, LLC. The purposes of this relationship between Simplex Trading, LLC (the appointed market maker) and Matrix Executions, LLC (the order flow provider) is to qualify for certain pricing specified in the Pricing Schedule (see referenced fees schedule above). This relationship is reflected in the calculations above.

Boston Options Exchange:

Matrix Executions, LLC ("Matrix") routes options orders to all U.S. options exchanges and receives payments from these venues pursuant to SEC-approved marketing fee programs and other exchange pricing mechanisms. These payments are made in accordance with the published rates and regulations of each respective exchange and apply to certain eligible order types or contracts. Matrix also receives credit payments from certain exchanges based on the specific fee and rebate structures published in each exchange's fee schedule.

As of the date of this publication, applicable exchange fee schedules can be accessed at: <https://boxoptions.com/fee-schedule/>. Please note that exchanges may amend their rate schedules or website links at their discretion and without prior notice.

Please refer to the attached document titled Matrix Rate Card 2025 Q2, which outlines the tiered pricing structures, applicable fees, and rebates received by Matrix during the relevant reporting period.

In addition, Matrix has an affiliated relationship with Simplex Trading, LLC, a registered market maker on BOX Options Exchange. Pursuant to an Affiliated Entity agreement, Simplex Trading pays Matrix \$0.03 per contract executed on BOX. This payment arrangement is designed to qualify for certain pricing tiers under BOX's published fee schedule and is included in the aggregated payment data disclosed above.