

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

Generated on Thu Jan 29 2026 20:55:12 GMT-0500 (Eastern Standard Time)

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

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

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
84.77	0.00	4.19	62.53	33.28

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	49.38	3.31	7.08	78.50	0.00	-8.28	-46.0000	-49,125.09	-60.9621	107,365.56	44.5644	0.00	0.0000
Cboe EDGX Exchange, Inc.	9.27	1.65	3.82	2.89	21.93	1.04	26.0000	-12,002.51	-21.6036	2,016.00	9.4448	30,263.30	28.0021
Nasdaq ISE, LLC	6.23	1.65	5.71	0.39	17.28	-72.15	-39.0000	-45,396.21	-58.0915	402.99	50.1231	5,056.50	16.4263
PSE	5.64	8.26	10.21	4.22	7.74	-11.95	-45.9712	-66,780.08	-50.5960	100,851.28	51.5935	11,301.21	39.2267
Cboe Exchange, Inc.	5.41	3.31	6.79	1.05	13.43	11.88	24.7500	-24,440.09	-34.4586	-12,675.41	-52.5536	-17,458.60	-46.3376
NYSE American LLC	4.49	19.01	4.18	0.43	12.15	71.60	77.8234	-9,051.44	-14.6206	527.67	31.4092	3,765.21	13.8600
The Nasdaq Stock Market	3.67	6.61	15.94	4.81	0.00	-64.19	-49.0000	-85,269.06	-53.9394	1,002.88	59.9447	0.00	0.0000
MIO	3.39	0.83	4.52	0.09	9.46	0.75	25.0000	-14,719.30	-45.8660	-17.55	-62.6875	17,130.95	47.0876
Boston Options Exchange	2.43	4.13	4.44	0.13	6.49	-5.78	-8.7576	-11,317.98	-9.5133	-3,409.63	-5.0527	39,753.78	67.4307
Cboe C2 Exchange, Inc.	2.10	3.31	3.92	3.02	0.15	-62.58	-40.1154	-50,763.75	-51.3398	4,581.18	40.0628	-342.08	-45.7938

Material Aspects:

MEMX LLC:

Matrix Executions, LLC ("Matrix") routes options orders to U.S. options exchanges and may receive exchange payments, fees, or rebates pursuant to SEC-approved marketing fee programs and exchange fee schedules. All such fees and rebates are set by the exchanges, are non-negotiable, and apply only to eligible order types or contracts.

Exchange fee schedules are publicly available and subject to change without notice (e.g. <https://info.memxtrading.com/us-options-trading-resources/us-options-fee-schedule/>). Additional information regarding tiered pricing, fees, and rebates received by Matrix during the reporting period is provided in the attached Matrix Rate Card 2025 Q4.

Matrix is affiliated with Simplex Trading LLC, a registered market maker on MEMX LLC, ("MEMX"). Under an affiliated entity agreement, Simplex Trading pays Matrix \$0.03 per contract executed on MEMX. This arrangement is included in the aggregated payment data disclosed above.

Cboe EDGX Exchange, Inc.:

Matrix Executions, LLC ("Matrix") routes options orders to U.S. options exchanges and may receive exchange payments, fees, or rebates pursuant to SEC-approved marketing fee programs and exchange fee schedules. All such fees and rebates are set by the exchanges, are non-negotiable, and apply only to eligible order types or contracts.

Exchange fee schedules are publicly available and subject to change without notice (e.g. https://www.cboe.com/us/options/membership/fee_schedule/edgx/). Additional information regarding tiered pricing, fees, and rebates received by Matrix during the reporting period is provided in the attached Matrix Rate Card 2025 Q4.

Matrix is affiliated with Simplex Trading LLC, a registered market maker on EDGX Option Exchange, Inc. ("EDGX") Under an affiliated entity agreement, Simplex Trading pays Matrix \$0.03 per contract executed on EDGX. This arrangement is included in the aggregated payment data disclosed above.

Nasdaq ISE, LLC:

Matrix Executions, LLC ("Matrix") routes options orders to U.S. options exchanges and may receive exchange payments, fees, or rebates pursuant to SEC-approved marketing fee programs and exchange fee schedules. All such fees and rebates are set by the exchanges, are non-negotiable, and apply only to eligible order types or contracts.

Exchange fee schedules are publicly available and subject to change without notice (e.g. Rules | Nasdaq ISE) Additional information regarding tiered pricing, fees, and rebates received by Matrix during the reporting period is provided in the attached Matrix Rate Card 2025 Q4. Matrix is affiliated with Simplex Trading LLC, a registered market maker on Nasdaq International Securities Exchange ("ISE"). Under an affiliated entity agreement, Simplex Trading pays Matrix \$0.03 per contract executed on ISE. This arrangement is included in the aggregated payment data disclosed above.

Cboe Exchange, Inc.:

Matrix Executions, LLC ("Matrix") routes options orders to U.S. options exchanges and may receive exchange payments, fees, or rebates pursuant to SEC-approved marketing fee programs and exchange fee schedules. All such fees and rebates are set by the exchanges, are non-negotiable, and apply only to eligible order types or contracts.

Exchange fee schedules are publicly available and subject to change without notice (e.g. https://www.cboe.com/us/options/membership/fee_schedule/cone/). Additional information regarding tiered pricing, fees, and rebates received by Matrix during the reporting period is provided in the attached Matrix Rate Card 2025 Q4.

Matrix is affiliated with Simplex Trading LLC, a registered market maker on Chicago Board of Options Exchange, LLC ("Cboe"). Under an affiliated entity agreement, Simplex Trading pays Matrix \$0.03 per contract executed on Cboe. This arrangement is included in the aggregated payment data disclosed above.

NYSE American LLC:

Matrix Executions, LLC ("Matrix") routes options orders to U.S. options exchanges and may receive exchange payments, fees, or rebates pursuant to SEC-approved marketing fee programs and exchange fee schedules. All such fees and rebates are set by the exchanges, are non-negotiable, and apply only to eligible order types or contracts.

Exchange fee schedules are publicly available and subject to change without notice (e.g. https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf). Additional information regarding tiered pricing, fees, and rebates received by Matrix during the reporting period is provided in the attached Matrix Rate Card 2025 Q4.

Matrix is affiliated with Simplex Trading LLC, a registered market maker on NYSE American Options Exchange ("AMEX"). Under an affiliated entity agreement, Simplex Trading pays Matrix \$0.03 per contract executed on AMEX. This arrangement is included in the aggregated payment data disclosed above.

MIO:

Matrix Executions, LLC ("Matrix") routes options orders to U.S. options exchanges and may receive exchange payments, fees, or rebates pursuant to SEC-approved marketing fee programs and exchange fee schedules. All such fees and rebates are set by the exchanges, are non-negotiable, and apply only to eligible order types or contracts.

Exchange fee schedules are publicly available and subject to change without notice (e.g. All Options Exchanges Fees | MIAX). Additional information regarding tiered pricing, fees, and rebates received by Matrix during the reporting period is provided in the attached Matrix Rate Card 2025 Q4.

Matrix is affiliated with Simplex Trading LLC, a registered market maker on Miami International Securities Exchange, LLC ("MIAX"). Under an affiliated entity agreement, Simplex Trading pays Matrix \$0.03 per contract executed on MIAX. This arrangement is included in the aggregated payment data disclosed above.

Boston Options Exchange:

Matrix Executions, LLC ("Matrix") routes options orders to U.S. options exchanges and may receive exchange payments, fees, or rebates pursuant to SEC-approved marketing fee programs and exchange fee schedules. All such fees and rebates are set by the exchanges, are non-negotiable, and apply only to eligible order types or contracts.

Exchange fee schedules are publicly available and subject to change without notice (e.g., <https://boxoptions.com/fee-schedule/>). Additional information regarding tiered pricing, fees, and rebates received by Matrix during the reporting period is provided in the attached Matrix Rate Card 2025 Q4.

Matrix is affiliated with Simplex Trading LLC, a registered market maker on BOX Exchange, LLC. ("BOX"). Under an affiliated entity agreement, Simplex Trading pays Matrix \$0.03 per contract executed on BOX. This arrangement is included in the aggregated payment data disclosed above.

Cboe C2 Exchange, Inc.:

Matrix Executions, LLC ("Matrix") routes options orders to U.S. options exchanges and may receive exchange payments, fees, or rebates pursuant to SEC-approved marketing fee programs and exchange fee schedules. All such fees and rebates are set by the exchanges, are non-negotiable, and apply only to eligible order types or contracts.

Exchange fee schedules are publicly available and subject to change without notice (e.g., https://www.cboe.com/us/options/membership/fee_schedule/c2). Additional information regarding tiered pricing, fees, and rebates received by Matrix during the reporting period is provided in the attached Matrix Rate Card 2025 Q4.

Matrix is affiliated with Simplex Trading LLC, a registered market maker on C2 Options Exchange, Inc ("C2"). Under an affiliated entity agreement, Simplex Trading pays Matrix \$0.03 per contract executed on C2. This arrangement is included in the aggregated payment data disclosed above.

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
-	-	-	-	-

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

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
98.52	0.00	2.12	44.51	53.37

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	37.35	1.13	7.87	83.54	0.00	-8.28	-46.0000	-41,696.51	-55.9354	74,597.04	45.4461	0.00	0.0000
Cboe EDGX Exchange, Inc.	16.13	1.13	4.07	2.32	28.13	3.90	26.0000	-6,456.57	-12.9082	1,960.68	11.6527	19,946.56	26.0192
PSE	8.52	3.39	12.95	4.34	11.83	-6.91	-49.3571	-44,748.92	-47.6706	180,878.48	61.2135	9,647.67	36.5401
Nasdaq ISE, LLC	6.86	4.52	4.40	0.22	12.49	-63.79	-37.7470	-36,038.36	-51.5099	123.46	18.8777	4,274.02	16.7504

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 C2 Exchange, Inc.	5.97	1.13	4.38	1.20	10.00	-54.67	-43.3889	-47,124.32	-49.5264	3,471.17	43.1041	-387.00	-26.5797
Cboe Exchange, Inc.	5.90	2.26	5.46	1.78	9.35	1.39	5.7917	-20,204.59	-36.8482	-6,944.60	-55.3355	-12,880.15	-44.2571
NYSE American LLC	4.46	10.17	3.93	2.08	6.46	59.30	68.9593	-4,422.69	-8.8659	-8.28	-0.5850	5,038.27	26.6589
Boston Options Exchange	3.89	1.13	8.05	0.10	6.89	-1.60	-4.7059	-8,870.90	-7.0661	-3,131.70	-5.0320	19,392.73	60.8113
Nasdaq PHLX LLC	3.69	0.56	3.75	0.08	6.69	0.25	25.0000	-12,367.19	-45.6152	-50.68	-66.6776	2,463.12	23.5075
MIO	3.51	0.56	2.43	0.04	6.44	1.50	25.0000	-10,445.83	-41.5407	-32.44	-22.5278	10,990.64	51.6332

Material Aspects:

MEMX LLC:

Matrix Executions, LLC ("Matrix") routes options orders to U.S. options exchanges and may receive exchange payments, fees, or rebates pursuant to SEC-approved marketing fee programs and exchange fee schedules. All such fees and rebates are set by the exchanges, are non-negotiable, and apply only to eligible order types or contracts.

Exchange fee schedules are publicly available and subject to change without notice (e.g. <https://info.memxtrading.com/us-options-trading-resources/us-options-fee-schedule/>). Additional information regarding tiered pricing, fees, and rebates received by Matrix during the reporting period is provided in the attached Matrix Rate Card 2025 Q4.

Matrix is affiliated with Simplex Trading LLC, a registered market maker on MEMX LLC, ("MEMX"). Under an affiliated entity agreement, Simplex Trading pays Matrix \$0.03 per contract executed on MEMX. This arrangement is included in the aggregated payment data disclosed above.

Cboe EDGX Exchange, Inc.:

Matrix Executions, LLC ("Matrix") routes options orders to U.S. options exchanges and may receive exchange payments, fees, or rebates pursuant to SEC-approved marketing fee programs and exchange fee schedules. All such fees and rebates are set by the exchanges, are non-negotiable, and apply only to eligible order types or contracts.

Exchange fee schedules are publicly available and subject to change without notice (e.g. https://www.cboe.com/us/options/membership/fee_schedule/edgx/). Additional information regarding tiered pricing, fees, and rebates received by Matrix during the reporting period is provided in the attached Matrix Rate Card 2025 Q4.

Matrix is affiliated with Simplex Trading LLC, a registered market maker on EDGX Option Exchange, Inc. ("EDGX") Under an affiliated entity agreement, Simplex Trading pays Matrix \$0.03 per contract executed on EDGX. This arrangement is included in the aggregated payment data disclosed above.

Nasdaq ISE, LLC:

Matrix Executions, LLC ("Matrix") routes options orders to U.S. options exchanges and may receive exchange payments, fees, or rebates pursuant to SEC-approved marketing fee programs and exchange fee schedules. All such fees and rebates are set by the exchanges, are non-negotiable, and apply only to eligible order types or contracts.

Exchange fee schedules are publicly available and subject to change without notice (e.g. Rules | Nasdaq ISE) Additional information regarding tiered pricing, fees, and rebates received by Matrix during the reporting period is provided in the attached Matrix Rate Card 2025 Q4.

Matrix is affiliated with Simplex Trading LLC, a registered market maker on Nasdaq International Securities Exchange ("ISE"). Under an affiliated entity agreement, Simplex Trading pays Matrix \$0.03 per contract executed on ISE. This arrangement is included in the aggregated payment data disclosed above.

Cboe C2 Exchange, Inc.:

Matrix Executions, LLC ("Matrix") routes options orders to U.S. options exchanges and may receive exchange payments, fees, or rebates pursuant to SEC-approved marketing fee programs and exchange fee schedules. All such fees and rebates are set by the exchanges, are non-negotiable, and apply only to eligible order types or contracts.

Exchange fee schedules are publicly available and subject to change without notice (e.g., https://www.cboe.com/us/options/membership/fee_schedule/c2). Additional information regarding tiered pricing, fees, and rebates received by Matrix during the reporting period is provided in the attached Matrix Rate Card 2025 Q4.

Matrix is affiliated with Simplex Trading LLC, a registered market maker on C2 Options Exchange, Inc ("C2"). Under an affiliated entity agreement, Simplex Trading pays Matrix \$0.03 per contract executed on C2. This arrangement is included in the aggregated payment data disclosed above.

Cboe Exchange, Inc.:

Matrix Executions, LLC ("Matrix") routes options orders to U.S. options exchanges and may receive exchange payments, fees, or rebates pursuant to SEC-approved marketing fee programs and exchange fee schedules. All such fees and rebates are set by the exchanges, are non-negotiable, and apply only to eligible order types or contracts.

Exchange fee schedules are publicly available and subject to change without notice (e.g. https://www.cboe.com/us/options/membership/fee_schedule/cone/). Additional information regarding tiered pricing, fees, and rebates received by Matrix during the reporting period is provided in the attached Matrix Rate Card 2025 Q4.

Matrix is affiliated with Simplex Trading LLC, a registered market maker on Chicago Board of Options Exchange, LLC ("Cboe"). Under an affiliated entity agreement, Simplex Trading pays Matrix \$0.03 per contract executed on Cboe. This arrangement is included in the aggregated payment data disclosed above.

NYSE American LLC:

Matrix Executions, LLC ("Matrix") routes options orders to U.S. options exchanges and may receive exchange payments, fees, or rebates pursuant to SEC-approved marketing fee programs and exchange fee schedules. All such fees and rebates are set by the exchanges, are non-negotiable, and apply only to eligible order types or contracts.

Exchange fee schedules are publicly available and subject to change without notice (e.g. https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf). Additional information regarding tiered pricing, fees, and rebates received by Matrix during the reporting period is provided in the attached Matrix Rate Card 2025 Q4.

Matrix is affiliated with Simplex Trading LLC, a registered market maker on NYSE American Options Exchange ("AMEX"). Under an affiliated entity agreement, Simplex Trading pays Matrix \$0.03 per contract executed on AMEX. This arrangement is included in the aggregated payment data disclosed above.

Boston Options Exchange:

Matrix Executions, LLC ("Matrix") routes options orders to U.S. options exchanges and may receive exchange payments, fees, or rebates pursuant to SEC-approved marketing fee programs and exchange fee schedules. All such fees and rebates are set by the exchanges, are non-negotiable, and apply only to eligible order types or contracts.

Exchange fee schedules are publicly available and subject to change without notice (e.g., <https://boxoptions.com/fee-schedule/>). Additional information regarding tiered pricing, fees, and rebates received by Matrix during the reporting period is provided in the attached Matrix Rate Card 2025 Q4.

Matrix is affiliated with Simplex Trading LLC, a registered market maker on BOX Exchange, LLC. ("BOX"). Under an affiliated entity agreement, Simplex Trading pays Matrix \$0.03 per contract executed on BOX. This arrangement is included in the aggregated payment data disclosed above.

Nasdaq PHLX LLC:

Matrix Executions, LLC ("Matrix") routes options orders to U.S. options exchanges and may receive exchange payments, fees, or rebates pursuant to SEC-approved marketing fee programs and exchange fee schedules. All such fees and rebates are set by the exchanges, are non-negotiable, and apply only to eligible order types or contracts.

Exchange fee schedules are publicly available and subject to change without notice (e.g. Rules | Nasdaq PHLX). Additional information regarding tiered pricing, fees, and rebates received by Matrix during the reporting period is provided in the attached Matrix Rate Card 2025 Q4.

Matrix is affiliated with Simplex Trading LLC, a registered market maker on Nasdaq PHLX Exchange, LLC ("PHLX"). Under an affiliated entity agreement, Simplex Trading pays Matrix \$0.03 per contract executed on PHLX. This arrangement is included in the aggregated payment data disclosed above.

MIO:

Matrix Executions, LLC ("Matrix") routes options orders to U.S. options exchanges and may receive exchange payments, fees, or rebates pursuant to SEC-approved marketing fee programs and exchange fee schedules. All such fees and rebates are set by the exchanges, are non-negotiable, and apply only to eligible order types or contracts.

Exchange fee schedules are publicly available and subject to change without notice (e.g. All Options Exchanges Fees | MIAX). Additional information regarding tiered pricing, fees, and rebates received by Matrix during the reporting period is provided in the attached Matrix Rate Card 2025 Q4.

Matrix is affiliated with Simplex Trading LLC, a registered market maker on Miami International Securities Exchange, LLC ("MIAX"). Under an affiliated entity agreement, Simplex Trading pays Matrix \$0.03 per contract executed on MIAX. This arrangement is included in the aggregated payment data disclosed above.

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)
-	-	-	-	-	-	-	-	-	-	-	-	-	-

December 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)
---------------------------------	-------------------------	-------------------	-----------------------------	---------------------------------	------------------	--	---	--	---	--	---	---	--

December 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
95.48	0.00	2.15	43.80	54.35

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	34.69	3.85	11.47	78.65	0.00	-46.92	-46.0000	-36,549.98	-59.4038	95,531.38	44,6262	0.00	0.0000
Cboe EDGX Exchange, Inc.	15.84	1.28	3.32	0.35	28.73	0.00	0.0000	-9,187.53	-23.1005	472.86	6,6265	9,951.35	18,3537
PSE	8.26	16.67	10.12	4.75	11.18	-19.57	-28,3659	-38,108.30	-51.5639	87,155.06	58,1806	6,988.15	38,9486
Nasdaq ISE, LLC	6.43	2.56	5.97	0.29	11.36	-0.39	-39.0000	-34,349.26	-52.3705	452.19	69,6749	-1,482.95	-8,0960
Cboe Exchange, Inc.	5.40	0.00	5.31	0.47	9.36	0.00	0.0000	-18,641.53	-37.3294	-6,958.84	-45.9511	-19,435.16	-59.8520
Cboe C2 Exchange, Inc.	5.31	10.26	3.39	1.95	8.07	-81.27	-43.0000	-43,588.56	-50.2839	1,724.86	38,8395	302.28	40,4118
NYSE American LLC	5.20	12.82	4.11	5.37	5.16	58.51	59.1010	-8,963.02	-22.1134	1,640.30	45,3999	1,302.18	10,0237
Boston Options Exchange	4.75	6.41	9.27	0.33	8.09	6.00	30.0000	-5,768.92	-6.7284	-2,245.31	-4.5244	19,087.66	74,6195
MIO	4.59	0.00	2.30	0.18	8.20	0.00	0.0000	-11,040.35	-46.7040	106.60	61,9767	2,647.18	23,0490

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)
Nasdaq PHLX LLC	3.86	0.00	4.66	0.35	6.64	0.00	0.0000	-8,782.48	-35.6750	7.48	2.1611	3,060.29	18.2693

Material Aspects:

MEMX LLC:

Matrix Executions, LLC ("Matrix") routes options orders to U.S. options exchanges and may receive exchange payments, fees, or rebates pursuant to SEC-approved marketing fee programs and exchange fee schedules. All such fees and rebates are set by the exchanges, are non-negotiable, and apply only to eligible order types or contracts.

Exchange fee schedules are publicly available and subject to change without notice (e.g. <https://info.memxtrading.com/us-options-trading-resources/us-options-fee-schedule/>). Additional information regarding tiered pricing, fees, and rebates received by Matrix during the reporting period is provided in the attached Matrix Rate Card 2025 Q4.

Matrix is affiliated with Simplex Trading LLC, a registered market maker on MEMX LLC, ("MEMX"). Under an affiliated entity agreement, Simplex Trading pays Matrix \$0.03 per contract executed on MEMX. This arrangement is included in the aggregated payment data disclosed above.

Cboe EDGX Exchange, Inc.:

Matrix Executions, LLC ("Matrix") routes options orders to U.S. options exchanges and may receive exchange payments, fees, or rebates pursuant to SEC-approved marketing fee programs and exchange fee schedules. All such fees and rebates are set by the exchanges, are non-negotiable, and apply only to eligible order types or contracts.

Exchange fee schedules are publicly available and subject to change without notice (e.g. https://www.cboe.com/us/options/membership/fee_schedule/edgx/). Additional information regarding tiered pricing, fees, and rebates received by Matrix during the reporting period is provided in the attached Matrix Rate Card 2025 Q4.

Matrix is affiliated with Simplex Trading LLC, a registered market maker on EDGX Option Exchange, Inc. ("EDGX") Under an affiliated entity agreement, Simplex Trading pays Matrix \$0.03 per contract executed on EDGX. This arrangement is included in the aggregated payment data disclosed above.

Nasdaq ISE, LLC:

Matrix Executions, LLC ("Matrix") routes options orders to U.S. options exchanges and may receive exchange payments, fees, or rebates pursuant to SEC-approved marketing fee programs and exchange fee schedules. All such fees and rebates are set by the exchanges, are non-negotiable, and apply only to eligible order types or contracts.

Exchange fee schedules are publicly available and subject to change without notice (e.g. Rules | Nasdaq ISE) Additional information regarding tiered pricing, fees, and rebates received by Matrix during the reporting period is provided in the attached Matrix Rate Card 2025 Q4.

Matrix is affiliated with Simplex Trading LLC, a registered market maker on Nasdaq International Securities Exchange ("ISE"). Under an affiliated entity agreement, Simplex Trading pays Matrix \$0.03 per contract executed on ISE. This arrangement is included in the aggregated payment data disclosed above.

Cboe Exchange, Inc.:

Matrix Executions, LLC ("Matrix") routes options orders to U.S. options exchanges and may receive exchange payments, fees, or rebates pursuant to SEC-approved marketing fee programs and exchange fee schedules. All such fees and rebates are set by the exchanges, are non-negotiable, and apply only to eligible order types or contracts.

Exchange fee schedules are publicly available and subject to change without notice (e.g. https://www.cboe.com/us/options/membership/fee_schedule/cone/). Additional information regarding tiered pricing, fees, and rebates received by Matrix during the reporting period is provided in the attached Matrix Rate Card 2025 Q4.

Matrix is affiliated with Simplex Trading LLC, a registered market maker on Chicago Board of Options Exchange, LLC ("Cboe"). Under an affiliated entity agreement, Simplex Trading pays Matrix \$0.03 per contract executed on Cboe. This arrangement is included in the aggregated payment data disclosed above.

Cboe C2 Exchange, Inc.:

Matrix Executions, LLC ("Matrix") routes options orders to U.S. options exchanges and may receive exchange payments, fees, or rebates pursuant to SEC-approved marketing fee programs and exchange fee schedules. All such fees and rebates are set by the exchanges, are non-negotiable, and apply only to eligible order types or contracts.

Exchange fee schedules are publicly available and subject to change without notice (e.g., https://www.cboe.com/us/options/membership/fee_schedule/c2). Additional information regarding tiered pricing, fees, and rebates received by Matrix during the reporting period is provided in the attached Matrix Rate Card 2025 Q4.

Matrix is affiliated with Simplex Trading LLC, a registered market maker on C2 Options Exchange, Inc ("C2"). Under an affiliated entity agreement, Simplex Trading pays Matrix \$0.03 per contract executed on C2. This arrangement is included in the aggregated payment data disclosed above.

NYSE American LLC:

Matrix Executions, LLC ("Matrix") routes options orders to U.S. options exchanges and may receive exchange payments, fees, or rebates pursuant to SEC-approved marketing fee programs and exchange fee schedules. All such fees and rebates are set by the exchanges, are non-negotiable, and apply only to eligible order types or contracts.

Exchange fee schedules are publicly available and subject to change without notice (e.g. https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf). Additional information regarding tiered pricing, fees, and rebates received by Matrix during the reporting period is provided in the attached Matrix Rate Card 2025 Q4.

Matrix is affiliated with Simplex Trading LLC, a registered market maker on NYSE American Options Exchange ("AMEX"). Under an affiliated entity agreement, Simplex Trading pays Matrix \$0.03 per contract executed on AMEX. This arrangement is included in the aggregated payment data disclosed above.

Boston Options Exchange:

Matrix Executions, LLC ("Matrix") routes options orders to U.S. options exchanges and may receive exchange payments, fees, or rebates pursuant to SEC-approved marketing fee programs and exchange fee schedules. All such fees and rebates are set by the exchanges, are non-negotiable, and apply only to eligible order types or contracts.

Exchange fee schedules are publicly available and subject to change without notice (e.g., <https://boxoptions.com/fee-schedule/>). Additional information regarding tiered pricing, fees, and rebates received by Matrix during the reporting period is provided in the attached Matrix Rate Card 2025 Q4.

Matrix is affiliated with Simplex Trading LLC, a registered market maker on BOX Exchange, LLC. ("BOX"). Under an affiliated entity agreement, Simplex Trading pays Matrix \$0.03 per contract executed on BOX. This arrangement is included in the aggregated payment data disclosed above.

MIO:

Matrix Executions, LLC ("Matrix") routes options orders to U.S. options exchanges and may receive exchange payments, fees, or rebates pursuant to SEC-approved marketing fee programs and exchange fee schedules. All such fees and rebates are set by the exchanges, are non-negotiable, and apply only to eligible order types or contracts.

Exchange fee schedules are publicly available and subject to change without notice (e.g. All Options Exchanges Fees | MIAX). Additional information regarding tiered pricing, fees, and rebates received by Matrix during the reporting period is provided in the attached Matrix Rate Card 2025 Q4.

Matrix is affiliated with Simplex Trading LLC, a registered market maker on Miami International Securities Exchange, LLC ("MIAX"). Under an affiliated entity agreement, Simplex Trading pays Matrix \$0.03 per contract executed on MIAX. This arrangement is included in the aggregated payment data disclosed above.

Nasdaq PHLX LLC:

Matrix Executions, LLC ("Matrix") routes options orders to U.S. options exchanges and may receive exchange payments, fees, or rebates pursuant to SEC-approved marketing fee programs and exchange fee schedules. All such fees and rebates are set by the exchanges, are non-negotiable, and apply only to eligible order types or contracts.

Exchange fee schedules are publicly available and subject to change without notice (e.g. Rules | Nasdaq PHLX). Additional information regarding tiered pricing, fees, and rebates received by Matrix during the reporting period is provided in the attached Matrix Rate Card 2025 Q4. Matrix is affiliated with Simplex Trading LLC, a registered market maker on Nasdaq PHLX Exchange, LLC ("PHLX"). Under an affiliated entity agreement, Simplex Trading pays Matrix \$0.03 per contract executed on PHLX. This arrangement is included in the aggregated payment data disclosed above.