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

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4th Quarter, 2025

## October 2025

### S&P 500 Stocks

Summary

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

## 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 |
|---|---|---|---|---|
| 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:

## October 2025

# Options

## Summary

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

## 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) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| American Stock Exchange (AMEX) | 11.00 | 0.00 | 0.00 | 0.00 | 11.00 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 34.1900 | 0.5082 |
| Nasdaq ISE (XISX) | 10.84 | 0.00 | 0.00 | 0.00 | 10.84 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -1,081.3300 | -4.1713 |
| C2 Options Exchange, Inc. (C2OX) | 10.48 | 0.00 | 0.00 | 0.00 | 10.48 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -715.7700 | -5.5981 |
| Chicago Board Options Exchange (CBOE) | 10.26 | 0.00 | 0.00 | 0.00 | 10.26 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 18.7000 | 0.0059 |
| Direct Edge ECN LLC (EDGX) | 10.26 | 0.00 | 0.00 | 0.00 | 10.26 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -512.9300 | -5.6521 |
| Philadelphia Stock Exchange (PHLX) | 10.12 | 0.00 | 0.00 | 0.00 | 10.12 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 19.6800 | 0.6961 |
| MIAX Emerald, LLC. (EMLD) | 9.26 | 0.00 | 0.00 | 0.00 | 9.26 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -367.6600 | -3.8318 |
| BOX Exchange (XBOX) | 9.25 | 0.00 | 0.00 | 0.00 | 9.25 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -969.0500 | -5.4985 |
| Miami Options Exchange (MIAX) | 9.13 | 0.00 | 0.00 | 0.00 | 9.13 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 22.8700 | 0.4459 |
| Cboe BZX Options Exchange (BATO) | 0.91 | 0.00 | 0.00 | 0.00 | 0.91 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -925.9800 | -3.0157 |

## Material Aspects:

American Stock Exchange (AMEX):
Leerink Partners LLC (LEER) utilizes Wolverine Execution Services (WEX) as an option consolidator and receives order flow payments in varying amounts from US option exchanges pursuant to the published programs that have been adopted by the exchange and approved by the SEC.WEX passes through to LEER 100 percent of the resulting exchange rebates and fees at WEX's base tier pricing schedule for the listed individual exchanges. Please see WEX's quarterly fee schedule published at the following URL: https://www.tradewex.com/Home/Rule606. At time of this publication, exchange rate schedules specific to this venue can be found at the following URL: https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf. The source and amount of any compensation received by LEER for venues deemed significant (i.e., significant venues) are contained in the above table. Specific payment for order flow amounts in connection with any transaction for your account is available upon written request.

Nasdaq ISE (XISX):
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C2 Options Exchange, Inc. (C2OX):
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Chicago Board Options Exchange (CBOE):
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Direct Edge ECN LLC (EDGX):
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Philadelphia Stock Exchange (PHLX):

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MIAX Emerald, LLC. (EMLD):
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BOX Exchange (XBOX):
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Miami Options Exchange (MIAX):
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Cboe BZX Options Exchange (BATO):
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## November 2025

### S&P 500 Stocks

#### Summary

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|---|---|---|---|---|
| 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:

## November 2025

### Non-S&P 500 Stocks

#### Summary

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

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|---|---|---|---|---|
| 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|

### Material Aspects:

## November 2025

## Options

### Summary

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

### Venues

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Nasdaq ISE (XISX) | 10.41 | 0.00 | 0.00 | 0.00 | 10.41 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -1,373.7800 | -5.3838 |
| Chicago Board Options Exchange (CBOE) | 10.09 | 0.00 | 0.00 | 0.00 | 10.09 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 115.8000 | 0.0291 |
| C2 Options Exchange, Inc. (C2OX) | 10.06 | 0.00 | 0.00 | 0.00 | 10.06 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -737.4900 | -4.6159 |
| BOX Exchange (XBOX) | 10.04 | 0.00 | 0.00 | 0.00 | 10.04 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -2,142.5500 | -10.1881 |
| American Stock Exchange (AMEX) | 9.99 | 0.00 | 0.00 | 0.00 | 9.99 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 210.9800 | 2.4731 |
| Miami Options Exchange (MIAX) | 9.89 | 0.00 | 0.00 | 0.00 | 9.89 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 97.9100 | 1.8397 |
| MIAX Emerald, LLC. (EMLD) | 9.89 | 0.00 | 0.00 | 0.00 | 9.89 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -694.7300 | -6.2498 |
| Direct Edge ECN LLC (EDGX) | 9.85 | 0.00 | 0.00 | 0.00 | 9.85 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -693.8700 | -5.2686 |
| Philadelphia Stock Exchange (PHLX) | 9.62 | 0.00 | 0.00 | 0.00 | 9.62 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 94.7800 | 2.6053 |
| Cboe BZX Options Exchange (BATO) | 2.80 | 0.00 | 0.00 | 0.00 | 2.80 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -1,045.6900 | -1.6169 |

### Material Aspects:

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American Stock Exchange (AMEX):
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# December 2025

## S&P 500 Stocks

### Summary

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|---|---|---|---|---|
| 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:

# 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 |
|---|---|---|---|---|
| 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:

# 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 |
|---|---|---|---|---|
| 100.00 | 0.00 | 0.00 | 0.00 | 100.00 |

### 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) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Nasdaq ISE (XISX) | 10.74 | 0.00 | 0.00 | 0.00 | 10.74 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -1,302.5500 | -1.7796 |
| C2 Options Exchange, Inc. (C2OX) | 10.70 | 0.00 | 0.00 | 0.00 | 10.70 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -938.1600 | -6.1462 |
| Chicago Board Options Exchange (CBOE) | 10.45 | 0.00 | 0.00 | 0.00 | 10.45 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 44.2000 | 0.0126 |
| Philadelphia Stock Exchange (PHLX) | 10.41 | 0.00 | 0.00 | 0.00 | 10.41 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 44.4800 | 1.1385 |
| Direct Edge ECN LLC (EDGX) | 10.22 | 0.00 | 0.00 | 0.00 | 10.22 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -365.7500 | -5.5199 |

| 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) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| American Stock Exchange (AMEX) | 10.21 | 0.00 | 0.00 | 0.00 | 10.21 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 4.2200 | 0.0913 |
| MIAX Emerald, LLC. (EMLD) | 9.70 | 0.00 | 0.00 | 0.00 | 9.70 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -469.8600 | -6.6951 |
| BOX Exchange (XBOX) | 9.58 | 0.00 | 0.00 | 0.00 | 9.58 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -1,226.0500 | -11.2399 |
| Miami Options Exchange (MIAX) | 9.37 | 0.00 | 0.00 | 0.00 | 9.37 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 15.9800 | 0.4635 |
| MEMX Execution Services LLC (MEMX) | 0.79 | 0.00 | 0.00 | 0.00 | 0.79 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -341.4200 | -3.2295 |

## Material Aspects:

Nasdaq ISE (XISX):
Leerink Partners LLC (LEER) utilizes Wolverine Execution Services (WEX) as an option consolidator and receives order flow payments in varying amounts from US option exchanges pursuant to the published programs that have been adopted by the exchange and approved by the SEC. WEX passes through to LEER 100 percent of the resulting exchange rebates and fees at WEX's base tier pricing schedule for the listed individual exchanges. Please see WEX's quarterly fee schedule published at the following URL: https://www.tradewex.com/Home/Rule606. At time of this publication, exchange rate schedules specific to this venue can be found at the following URL: https://listingcenter.nasdaq.com/rulebook/ise/rules/ise-options-7. The source and amount of any compensation received by LEER for venues deemed significant (i.e., significant venues) are contained in the above table. Specific payment for order flow amounts in connection with any transaction for your account is available upon written request.

C2 Options Exchange, Inc. (C2OX):
Leerink Partners LLC (LEER) utilizes Wolverine Execution Services (WEX) as an option consolidator and receives order flow payments in varying amounts from US option exchanges pursuant to the published programs that have been adopted by the exchange and approved by the SEC.WEX passes through to LEER 100 percent of the resulting exchange rebates and fees at WEX's base tier pricing schedule for the listed individual exchanges. Please see WEX's quarterly fee schedule published at the following URL: https://www.tradewex.com/Home/Rule606. At time of this publication, exchange rate schedules specific to this venue can be found at the following URL: https://www.cboe.com/us/options/membership/fee_schedule/ctwo/. The source and amount of any compensation received by LEER for venues deemed significant (i.e., significant venues) are contained in the above table. Specific payment for order flow amounts in connection with any transaction for your account is available upon written request.

Chicago Board Options Exchange (CBOE):
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Philadelphia Stock Exchange (PHLX):
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Direct Edge ECN LLC (EDGX):
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American Stock Exchange (AMEX):
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MIAX Emerald, LLC. (EMLD):
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BOX Exchange (XBOX):
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Miami Options Exchange (MIAX):
Leerink Partners LLC (LEER) utilizes Wolverine Execution Services (WEX) as an option consolidator and receives order flow payments in varying amounts from US option exchanges pursuant to the published programs that have been adopted by the exchange and approved by the SEC. WEX passes through to LEER 100 percent of the resulting exchange rebates and fees at WEX's base tier pricing schedule for the listed individual exchanges. Please see WEX's quarterly fee schedule published at the following URL: https://www.tradewex.com/Home/Rule606. At time of this publication, exchange rate schedules specific to this venue can be found at the following URL: URL: https://www.miaxglobal.com/markets/us-options/all-options-exchanges/fees. The source and amount of any compensation received by LEER for venues deemed significant (i.e., significant venues) are contained in the above table. Specific payment for order flow amounts in connection with any transaction for your account is available upon written request.

MEMX Execution Services LLC (MEMX):

Leerink Partners LLC (LEER) utilizes Wolverine Execution Services (WEX) as an option consolidator and receives order flow payments in varying amounts from US option exchanges pursuant to the published programs that have been adopted by the exchange and approved by the SEC. WEX passes through to LEER 100 percent of the resulting exchange rebates and fees at WEX's base tier pricing schedule for the listed individual exchanges. Please see WEX's quarterly fee schedule published at the following URL:https://www.tradewex.com/Home/Rule606. At time of this publication, exchange rate schedules specific to this venue can be found at the following URL:https://info.memxtrading.com/us-options-trading-resources/us-options-fee-schedule/. The source and amount of any compensation received by LEER for venues deemed significant (i.e., significant venues) are contained in the above table. Specific payment for order flow amounts in connection with any transaction for your account is available upon written request.