

Bay Crest Partners LLC - Held NMS Stocks and Options Order Routing Public Report

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4th Quarter, 2025

October 2025

S&P 500 Stocks

Summary

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

Venues

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

October 2025

Non-S&P 500 Stocks

Summary

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

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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)
Dash Financial Technologies LLC (DFIN)	45.93	0.00	0.00	0.00	45.93	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	1,625.0092	2.2901
CBOE Options Exchange (XCBO)	22.38	0.00	0.00	0.00	22.38	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	23,323.6139	8.5941
NYSE AMEX Options (AMXO)	18.54	0.00	0.00	0.00	18.54	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-9,671.3430	-3.8085
Philadelphia Options Exchange (XPHO)	7.51	0.00	0.00	0.00	7.51	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-257.7672	-0.1790

Material Aspects:

Dash Financial Technologies LLC (DFIN):
Bay Crest Partners, LLC ("BAYC") routes option orders to Bank of America Merrill Lynch ("MLCO"), Dash Financial Technologies ("DASH") and Matrix Executions, LLC) ("MATRIX") for agency execution. All such orders are routed by MLCO, DASH AND MATRIX to U.S.-listed options exchanges for execution. BAYC is charged transaction-based compensation by MLCO, DASH and MATRIX. BAYC routes orders to Floor Brokers on the CBOE, PHLX, NYSE Amex, NYSE Arca ("Floor Brokers"). MLCO, DASH and MATRIX and the Floor Brokers charge BAYC commissions and some may pass through any net exchange fees or rebates incurred in connection with the execution of BAYC's orders. Rebates, credits, or billing adjustments passed through from MLCO, DASH and MATRIX may reduce the overall cost of execution services. Due to the aggregate trading volumes of MLCO, DASH and MATRIX and the Floor Brokers, they may qualify for enhanced, volume-based exchange fee rates, including preferential tier placements. When BAYC routes orders through MLCO, DASH and MATRIX and the Floor Brokers, BAYC may indirectly benefit from these enhanced exchange rates. These benefits, where applicable, are reflected in the "Net Payments" figures. BAYC is not a party to, and does not control, any payment arrangements between MLCO, DASH or MATRIX and the Floor Brokers and the various options exchanges.

CBOE Options Exchange (XCBO):
Bay Crest Partners, LLC ("BAYC") routes option orders to Bank of America Merrill Lynch ("MLCO"), Dash Financial Technologies ("DASH") and Matrix Executions, LLC) ("MATRIX") for agency execution. All such orders are routed by MLCO, DASH AND MATRIX to U.S.-listed options exchanges for execution. BAYC is charged transaction-based compensation by MLCO, DASH and MATRIX. BAYC routes orders to Floor Brokers on the CBOE, PHLX, NYSE Amex, NYSE Arca ("Floor Brokers"). MLCO, DASH and MATRIX and the Floor Brokers charge BAYC commissions and some may pass through any net exchange fees or rebates incurred in connection with the execution of BAYC's orders. Rebates, credits, or billing adjustments passed through from MLCO, DASH and MATRIX may reduce the overall cost of execution services. Due to the aggregate trading volumes of MLCO, DASH and MATRIX and the Floor Brokers, they may qualify for enhanced, volume-based exchange fee rates, including preferential tier placements. When BAYC routes orders through MLCO, DASH and MATRIX and the Floor Brokers, BAYC may indirectly benefit from these enhanced exchange rates. These benefits, where applicable, are reflected in the "Net Payments" figures. BAYC is not a party to, and does not control, any payment arrangements between MLCO, DASH or MATRIX and the Floor Brokers and the various options exchanges.

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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

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November 2025

Options

Summary

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

Venues

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Dash Financial Technologies LLC (DFIN)	42.32	0.00	0.00	0.00	42.32	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	1,085.2784	2.2901
NYSE AMEX Options (AMXO)	20.07	0.00	0.00	0.00	20.07	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-12,735.5097	-3.8085
CBOE Options Exchange (XCBO)	14.39	0.00	0.00	0.00	14.39	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	5,994.7285	8.5941
Philadelphia Options Exchange (XPHO)	8.26	0.00	0.00	0.00	8.26	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-260.1908	-0.0179
MATRIX EXECUTIONS, LLC (RSKY)	4.25	0.00	0.00	0.00	4.25	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-63.4782	-1.0838
NYSE Arca (ARCX)	3.40	0.00	0.00	0.00	3.40	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-3,521.3347	-6.5193

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MATRIX EXECUTIONS, LLC (RSKY):
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NYSE Arca (ARCX):

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December 2025

S&P 500 Stocks

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-	-	-	-	-

Venues

Venue - Non- directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
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December 2025

Non-S&P 500 Stocks

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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

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CBOE Options Exchange (XCBO)	28.50	0.00	0.00	0.00	28.50	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	7,218.0127	8.5941
NYSE AMEX Options (AMXO)	20.97	0.00	0.00	0.00	20.97	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-12,668.0231	-3.8085
Philadelphia Options Exchange (XPHO)	14.23	0.00	0.00	0.00	14.23	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-411.9578	-0.0179
Dash Financial Technologies LLC (DFIN)	13.95	0.00	0.00	0.00	13.95	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	1,057.4766	2.2901
MATRIX EXECUTIONS, LLC (RSKY)	11.83	0.00	0.00	0.00	11.83	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-338.9368	-1.0838
NYSE Arca (ARCX)	7.25	0.00	0.00	0.00	7.25	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-3,656.3494	-6.5193

Material Aspects:

CBOE Options Exchange (XCBO):
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Dash Financial Technologies LLC (DFIN):
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MATRIX EXECUTIONS, LLC (RSKY):

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NYSE Arca (ARCX):

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