

Guggenheim Securities, LLC - Held NMS Stocks and Options Order Routing Public Report

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2nd Quarter, 2025

April 2025

S&P 500 Stocks

Summary

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

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
100.00	0.00	0.38	6.42	93.20

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 Marketable Limit 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 Exchange, Inc.	26.11	0.00	8.11	0.00	27.99	0.00	0.0000	-16.58	-51.8125	0.00	0.0000	-455.10	-32.4604
NYSE ARCA OPTIONS	19.05	0.00	0.00	0.00	20.44	0.00	0.0000	0.00	0.0000	0.00	0.0000	3,976.94	44.3212
Nasdaq GEMX, LLC	13.25	0.00	5.41	0.00	14.20	0.00	0.0000	-5.94	-99.0000	0.00	0.0000	-374.00	-43.6406
Nasdaq ISE, LLC	7.89	0.00	2.70	0.00	8.46	0.00	0.0000	-6.30	-90.0000	0.00	0.0000	-438.42	-27.1973
Dash/IMC Financial Markets	5.48	0.00	40.54	78.12	0.34	-7.70	-59.2308	-2,924.67	-61.2112	-243.10	-3.8772	-6,057.32	-4.2221
Cboe EDGX Exchange, Inc.	4.87	0.00	10.81	0.00	5.18	0.00	0.0000	0.48	1.0000	0.00	0.0000	155.60	27.1080
Matrix Executions, LLC / Simplex Trading, LLC	4.19	0.00	8.11	20.13	3.08	0.00	0.0000	-8.36	-30.9630	254.65	25.2880	4,720.40	23.5326
Cboe C2 Exchange, Inc.	3.37	0.00	0.00	0.00	3.62	0.00	0.0000	0.00	0.0000	0.00	0.0000	-461.79	-19.8790
Nasdaq PHLX LLC	3.15	0.00	0.00	0.00	3.38	0.00	0.0000	0.00	0.0000	0.00	0.0000	-1,512.25	-37.8915
Cboe BZX Exchange, Inc.	2.17	0.00	0.00	0.00	2.33	0.00	0.0000	0.00	0.0000	0.00	0.0000	451.90	30.9945
Miami International Securities Exchange, LLC	1.80	0.00	10.81	0.00	1.89	0.00	0.0000	0.00	0.0000	0.00	0.0000	-37.28	-5.5148

Material Aspects:

Cboe Exchange, Inc.:

Guggenheim Securities, LLC accesses liquidity through Dash/IMC Financial Markets("Dash") and BofA Securities, Inc. ("BofA") and they make all routing decisions. Guggenheim Securities, LLC pays exchange, regulatory, market data and clearing fees and may receive exchange rebates where applicable. For additional information regarding BofA's routing statistics, please refer to the relevant quarterly disclosure available at <http://public.s3.com/rule606/bofas/>. For additional information regarding Dash's routing statistics, please refer to the relevant quarterly disclosure available at <https://dashfinancial.com/rule-606/>. Additionally, please refer to CBOE Pricing Schedule available at https://cdn.cboe.com/resources/membership/Cboe_FeeSchedule.pdf

NYSE ARCA OPTIONS:

Guggenheim Securities, LLC accesses liquidity through Dash/IMC Financial Markets("Dash") and BofA Securities, Inc. ("BofA") and they make all routing decisions. Guggenheim Securities, LLC pays exchange, regulatory, market data and clearing fees and may receive exchange rebates where applicable. For additional information regarding BofA's routing statistics, please refer to the relevant quarterly disclosure available at <http://public.s3.com/rule606/bofas/>. For additional information regarding Dash's routing statistics, please refer to the relevant quarterly disclosure available at <https://dashfinancial.com/rule-606/>. Additionally, please refer to NYSE ARCA Options Fees and Charges available at https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf

Nasdaq GEMX, LLC:

Guggenheim Securities, LLC accesses liquidity through Dash/IMC Financial Markets("Dash") and BofA Securities, Inc. ("BofA") and they make all routing decisions. Guggenheim Securities, LLC pays exchange, regulatory, market data and clearing fees and may receive exchange rebates where applicable. For additional information regarding BofA's routing statistics, please refer to the relevant quarterly disclosure available at <http://public.s3.com/rule606/bofas/>. For additional information regarding Dash's routing statistics, please refer to the relevant quarterly disclosure available at <https://dashfinancial.comrule-606/>

Additionally, please refer to Nasdaq GEMX, LLC Pricing Schedule available at <https://listingcenter.nasdaq.com/rulebook/gemx/rules/GEMX%20Options%207>

Nasdaq ISE, LLC:
Guggenheim Securities, LLC accesses liquidity through Dash/IMC Financial Markets("Dash") and BofA Securities, Inc. ("BofA") and they make all routing decisions. Guggenheim Securities, LLC pays exchange, regulatory, market data and clearing fees and may receive exchange rebates where applicable. For additional information regarding BofA's routing statistics, please refer to the relevant quarterly disclosure available at <http://public.s3.com/rule606/bofas/>. For additional information regarding Dash's routing statistics, please refer to the relevant quarterly disclosure available at <https://dashfinancial.comrule-606/>

Additionally, please refer to International Securities Exchange, LLC Options Pricing Schedule available at <https://listingcenter.nasdaq.com/rulebook/ise/rules>

Dash/IMC Financial Markets:
Dash Financial Technologies LLC ("Dash"): Guggenheim Securities, LLC ("GS") pays \$0.05 per contract, plus exchange, regulatory, market data and clearing fees and may receive exchange rebates where applicable. For additional information regarding Dash's routing statistics, please refer to the relevant quarterly disclosure available at <https://dashfinancial.com/rule-606/>

Cboe EDGX Exchange, Inc.:
Guggenheim Securities, LLC accesses liquidity through Dash/IMC Financial Markets("Dash") and BofA Securities, Inc. ("BofA") and they make all routing decisions. Guggenheim Securities, LLC pays exchange, regulatory, market data and clearing fees and may receive exchange rebates where applicable. For additional information regarding BofA's routing statistics, please refer to the relevant quarterly disclosure available at <http://public.s3.com/rule606/bofas/>. For additional information regarding Dash's routing statistics, please refer to the relevant quarterly disclosure available at <https://dashfinancial.comrule-606/>

Additionally, please refer to CBOE EDGX Options Exchange Options Pricing Schedule available at https://www.cboe.com/us/options/membership/fee_schedule/edgx/

Matrix Executions, LLC / Simplex Trading, LLC:
Matrix Executions, LLC ("Matrix"): Guggenheim Securities, LLC ("GS") pays \$0.04 per contract, plus exchange, regulatory, market data and clearing fees and may receive exchange rebates. GS receives a rebate of \$0.25 per spread contract for relevant orders traded using Matrix algorithms for contracts that trade in penny increments and receives a rebate of \$0.40 per spread contract for relevant orders traded using Matrix algorithms for contracts that trade in non-penny increments.

Furthermore, GS pays a flat fee of \$0.05 per contract for paired orders eligible for exchange floor crossing plus exchange, regulatory, market data and clearing fees, but does not receive any rebates for such paired orders that are crossed on the exchange. For additional information regarding Matrix's routing statistics, please refer to the relevant quarterly disclosure available at <https://www.matrixexecutions.com/rule-606>

Cboe C2 Exchange, Inc.:
Guggenheim Securities, LLC accesses liquidity through Dash/IMC Financial Markets("Dash") and BofA Securities, Inc. ("BofA") and they make all routing decisions. Guggenheim Securities, LLC pays exchange, regulatory, market data and clearing fees and may receive exchange rebates where applicable. For additional information regarding BofA's routing statistics, please refer to the relevant quarterly disclosure available at <http://public.s3.com/rule606/bofas/>. For additional information regarding Dash's routing statistics, please refer to the relevant quarterly disclosure available at <https://dashfinancial.comrule-606/>
Additionally, please refer to CBOE C2 Options Exchange [C2OX] Pricing Schedule available at https://www.cboe.com/us/options/membership/fee_schedule/ctwo/

Nasdaq PHLX LLC:
Guggenheim Securities, LLC accesses liquidity through Dash/IMC Financial Markets("Dash") and BofA Securities, Inc. ("BofA") and they make all routing decisions. Guggenheim Securities, LLC pays exchange, regulatory, market data and clearing fees and may receive exchange rebates where applicable. For additional information regarding BofA's routing statistics, please refer to the relevant quarterly disclosure available at <http://public.s3.com/rule606/bofas/>. For additional information regarding Dash's routing statistics, please refer to the relevant quarterly disclosure available at <https://dashfinancial.comrule-606/>

Additionally, please refer to Philadelphia Options Exchange Options Pricing Schedule available at <https://listingcenter.nasdaq.com/rulebook/phlx/rules>

Cboe BZX Exchange, Inc.:
Guggenheim Securities, LLC accesses liquidity through Dash/IMC Financial Markets("Dash") and BofA Securities, Inc. ("BofA") and they make all routing decisions. Guggenheim Securities, LLC pays exchange, regulatory, market data and clearing fees and may receive exchange rebates where applicable. For additional information regarding BofA's routing statistics, please refer to the relevant quarterly disclosure available at <http://public.s3.com/rule606/bofas/>. For additional information regarding Dash's routing statistics, please refer to the relevant quarterly disclosure available at <https://dashfinancial.comrule-606/>
Additionally, please refer to CBOE BZX Options Exchange Options Pricing Schedule available at https://www.cboe.com/us/options/membership/fee_schedule/bzx/

Miami International Securities Exchange, LLC:
Guggenheim Securities, LLC accesses liquidity through Dash/IMC Financial Markets("Dash") and BofA Securities, Inc. ("BofA") and they make all routing decisions. Guggenheim Securities, LLC pays exchange, regulatory, market data and clearing fees and may receive exchange rebates where applicable. For additional information regarding BofA's routing statistics, please refer to the relevant quarterly disclosure available at <http://public.s3.com/rule606/bofas/>. For additional information regarding Dash's routing statistics, please refer to the relevant quarterly disclosure available at <https://dashfinancial.comrule-606/>
Additionally, please refer to Miami International Securities Exchange [XMIO] Pricing Schedule available at <https://www.miaxglobal.com/markets/us-options/all-options-exchanges/fees-archive>

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
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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)
NYSE ARCA OPTIONS	26.44	0.00	0.00	0.00	27.49	0.00	0.0000	0.00	0.0000	0.00	0.0000	367.37	8.8672
Nasdaq ISE, LLC	19.33	0.00	0.00	0.00	20.10	0.00	0.0000	0.00	0.0000	0.00	0.0000	-754.72	-27.5445
Cboe Exchange, Inc.	9.82	0.00	0.00	0.00	10.21	0.00	0.0000	0.00	0.0000	0.00	0.0000	-501.71	-25.0855
Nasdaq PHLX LLC	7.26	0.00	0.00	0.00	7.55	0.00	0.0000	0.00	0.0000	0.00	0.0000	-726.14	-32.8868
MEMX LLC	6.70	0.00	0.00	0.00	6.97	0.00	0.0000	0.00	0.0000	0.00	0.0000	-2,449.15	-70.7234
Cboe EDGX Exchange, Inc.	5.95	0.00	0.00	0.00	6.19	0.00	0.0000	0.00	0.0000	0.00	0.0000	192.91	21.5783
Matrix Executions, LLC / Simplex Trading, LLC	4.13	100.00	47.37	58.44	1.99	0.00	0.0000	0.00	0.0000	0.00	0.0000	197,936.41	24.9834
MIAX SAPHIRE LLC	3.40	0.00	0.00	0.00	3.54	0.00	0.0000	0.00	0.0000	0.00	0.0000	-1,124.06	-49.8696
Cboe C2 Exchange, Inc.	2.87	0.00	0.00	0.00	2.99	0.00	0.0000	0.00	0.0000	0.00	0.0000	-623.03	-48.5604
NYSE American LLC	2.58	0.00	0.00	0.00	2.69	0.00	0.0000	0.00	0.0000	0.00	0.0000	-603.30	-73.6630
Nasdaq MRX, LLC	2.14	0.00	0.00	0.00	2.23	0.00	0.0000	0.00	0.0000	0.00	0.0000	-7.25	-2.0480

Material Aspects:

NYSE ARCA OPTIONS:

Guggenheim Securities, LLC accesses liquidity through Dash/IMC Financial Markets("Dash") and BofA Securities, Inc. ("BofA") and they make all routing decisions. Guggenheim Securities, LLC pays exchange, regulatory, market data and clearing fees and may receive exchange rebates where applicable. For additional information regarding BofA's routing statistics, please refer to the relevant quarterly disclosure available at <http://public.s3.com/rule606/bofas/>. For additional information regarding Dash's routing statistics, please refer to the relevant quarterly disclosure available at <https://dashfinancial.comrule-606/>

Additionally, please refer to NYSE ARCA Options Fees and Charges available at https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf

Nasdaq ISE, LLC:

Guggenheim Securities, LLC accesses liquidity through Dash/IMC Financial Markets("Dash") and BofA Securities, Inc. ("BofA") and they make all routing decisions. Guggenheim Securities, LLC pays exchange, regulatory, market data and clearing fees and may receive exchange rebates where applicable. For additional information regarding BofA's routing statistics, please refer to the relevant quarterly disclosure available at <http://public.s3.com/rule606/bofas/>. For additional information regarding Dash's routing statistics, please refer to the relevant quarterly disclosure available at <https://dashfinancial.comrule-606/>

Additionally, please refer to International Securities Exchange, LLC Options Pricing Schedule available at <https://listingcenter.nasdaq.com/rulebook/ise/rules>

Cboe Exchange, Inc.:

Guggenheim Securities, LLC accesses liquidity through Dash/IMC Financial Markets("Dash") and BofA Securities, Inc. ("BofA") and they make all routing decisions. Guggenheim Securities, LLC pays exchange, regulatory, market data and clearing fees and may receive exchange rebates where applicable. For additional information regarding BofA's routing statistics, please refer to the relevant quarterly disclosure available at <http://public.s3.com/rule606/bofas/>. For additional information regarding Dash's routing statistics, please refer to the relevant quarterly disclosure available at <https://dashfinancial.comrule-606/>

Additionally, please refer to CBOE Pricing Schedule available at https://cdn.cboe.com/resources/membership/Cboe_FeeSchedule.pdf

Nasdaq PHLX LLC:

Guggenheim Securities, LLC accesses liquidity through Dash/IMC Financial Markets("Dash") and BofA Securities, Inc. ("BofA") and they make all routing decisions. Guggenheim Securities, LLC pays exchange, regulatory, market data and clearing fees and may receive exchange rebates where applicable. For additional information regarding BofA's routing statistics, please refer to the relevant quarterly disclosure available at <http://public.s3.com/rule606/bofas/>. For additional information regarding Dash's routing statistics, please refer to the relevant quarterly disclosure available at <https://dashfinancial.comrule-606/>

Additionally, please refer to Philadelphia Options Exchange Options Pricing Schedule available at <https://listingcenter.nasdaq.com/rulebook/phlx/rules>

MEMX LLC:

Guggenheim Securities, LLC accesses liquidity through Dash/IMC Financial Markets("Dash") and BofA Securities, Inc. ("BofA") and they make all routing decisions. Guggenheim Securities, LLC pays exchange, regulatory, market data and clearing fees and may receive exchange rebates where applicable. For additional information regarding BofA's routing statistics, please refer to the relevant quarterly disclosure available at <http://public.s3.com/rule606/bofas/>. For additional information regarding Dash's routing statistics, please refer to the relevant quarterly disclosure available at <https://dashfinancial.comrule-606/>

Additionally, please refer to MEMX LLC [MEMX] Pricing Schedule available at <https://info.memxtrading.com/us-options-trading-resources/us-options-fee-schedule/>

Guggenheim Securities, LLC accesses liquidity through Dash/IMC Financial Markets ("Dash") and BofA Securities, Inc. ("BofA") and they make all routing decisions. Guggenheim Securities, LLC pays exchange, regulatory, market data and clearing fees and may receive exchange rebates where applicable. For additional information regarding BofA's routing statistics, please refer to the relevant quarterly disclosure available at <http://public.s3.com/rule606/bofas/>. For additional information regarding Dash's routing statistics, please refer to the relevant quarterly disclosure available at <https://dashfinancial.com/rule606/>.

Matrix Executions, LLC / Simplex Trading, LLC:

Matrix Executions, LLC ("Matrix"); Guggenheim Securities, LLC ("GS") pay \$0.04 per contract, plus exchange, regulatory, market data and clearing fees and may receive exchange rebates. GS receives a rebate of \$0.25 per spread contract for relevant orders traded using Matrix algorithms for contracts that trade in penny increments and receives a rebate of \$0.40 per spread contract for relevant orders traded using Matrix algorithms for contracts that trade in non-penny increments.

Furthermore, GS pays a flat fee of \$0.05 per contract for paired orders eligible for exchange floor crossing plus exchange, regulatory, market data and clearing fees, but does not receive any rebates for such paired orders that are crossed on the exchange. For additional information regarding Matrix's routing statistics, please refer to the relevant quarterly disclosure available at <https://www.matrixexecutions.com/rule-606>.

MIAX SAPPHIRE LLC:

Guggenheim Securities, LLC accesses liquidity through Dash/IMC Financial Markets ("Dash") and BofA Securities, Inc. ("BofA") and they make all routing decisions. Guggenheim Securities, LLC pays exchange, regulatory, market data and clearing fees and may receive exchange rebates where applicable. For additional information regarding BofA's routing statistics, please refer to the relevant quarterly disclosure available at <http://public.s3.com/rule606/bofas/>. For additional information regarding Dash's routing statistics, please refer to the relevant quarterly disclosure available at <https://dashfinancial.com/rule606/>.

Cboe C2 Exchange, Inc.:

Guggenheim Securities, LLC accesses liquidity through Dash/IMC Financial Markets ("Dash") and BofA Securities, Inc. ("BofA") and they make all routing decisions. Guggenheim Securities, LLC pays exchange, regulatory, market data and clearing fees and may receive exchange rebates where applicable. For additional information regarding BofA's routing statistics, please refer to the relevant quarterly disclosure available at <http://public.s3.com/rule606/bofas/>. For additional information regarding Dash's routing statistics, please refer to the relevant quarterly disclosure available at <https://dashfinancial.com/rule606/>.

Additionally, please refer to CBOE C2 Options Exchange [C2OX] Pricing Schedule available at https://www.cboe.com/us/options/membership/fee_schedule/ctwo/

NYSE American LLC:

Guggenheim Securities, LLC accesses liquidity through Dash/IMC Financial Markets ("Dash") and BofA Securities, Inc. ("BofA") and they make all routing decisions. Guggenheim Securities, LLC pays exchange, regulatory, market data and clearing fees and may receive exchange rebates where applicable. For additional information regarding BofA's routing statistics, please refer to the relevant quarterly disclosure available at <http://public.s3.com/rule606/bofas/>. For additional information regarding Dash's routing statistics, please refer to the relevant quarterly disclosure available at <https://dashfinancial.com/rule-606/>.

Additionally, please refer to NYSE AMEX Options [AMXO] Pricing Schedule available at https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf

Nasdaq MRX, LLC:

Guggenheim Securities, LLC accesses liquidity through Dash/IMC Financial Markets ("Dash") and BofA Securities, Inc. ("BofA") and they make all routing decisions. Guggenheim Securities, LLC pays exchange, regulatory, market data and clearing fees and may receive exchange rebates where applicable. For additional information regarding BofA's routing statistics, please refer to the relevant quarterly disclosure available at <http://public.s3.com/rule606/bofas/>. For additional information regarding Dash's routing statistics, please refer to the relevant quarterly disclosure available at <https://dashfinancial.com/rule-606/>.

Additionally, please refer to Nasdaq MRX [MCRY] Pricing Schedule available at <https://listingcenter.nasdaq.com/rulebook/mrx/rules/MRX%20Options%20>

June 2025

S&P 500 Stocks

Summary

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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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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
100.00	0.00	1.94	22.11	75.95

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)
NYSE ARCA OPTIONS	36.66	0.00	0.00	0.00	48.27	0.00	0.0000	0.00	0.0000	0.00	0.0000	305.60	12.7333
Matrix Executions, LLC / Simplex Trading, LLC	19.22	0.00	62.16	59.86	6.29	0.00	0.0000	-574.87	-16.6822	10,623.51	70.1639	113,967.76	19.9673
Nasdaq ISE, LLC	15.91	0.00	0.00	0.00	20.95	0.00	0.0000	0.00	0.0000	0.00	0.0000	-30.30	-35.6471
Dash/IMC Financial Markets	8.61	0.00	24.32	36.34	0.14	-1.30	-65.0000	-1,750.40	-101.7674	-482.14	-5.1771	-2,587.58	-7.3394
MEMX LLC	6.99	0.00	0.00	0.00	9.20	0.00	0.0000	0.00	0.0000	0.00	0.0000	-1,039.76	-88.4150
Cboe Exchange, Inc.	1.79	0.00	0.00	0.00	2.35	0.00	0.0000	0.00	0.0000	0.00	0.0000	-1.42	-0.2064

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)
The NASDAQ Options Market LLC	1.42	0.00	0.00	0.00	1.87	0.00	0.0000	0.00	0.0000	0.00	0.0000	-409.83	-78.9653

Material Aspects:

NYSE ARCA OPTIONS:

Guggenheim Securities, LLC accesses liquidity through Dash/IMC Financial Markets("Dash") and BofA Securities, Inc. ("BofA") and they make all routing decisions. Guggenheim Securities, LLC pays exchange, regulatory, market data and clearing fees and may receive exchange rebates where applicable. For additional information regarding BofA's routing statistics, please refer to the relevant quarterly disclosure available at <http://public.s3.com/rule606/bofas/>. For additional information regarding Dash's routing statistics, please refer to the relevant quarterly disclosure available at <https://dashfinancial.comrule-606/>

Additionally, please refer to NYSE ARCA Options Fees and Charges available at https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf

Matrix Executions, LLC / Simplex Trading, LLC:

Matrix Executions, LLC ("Matrix"): Guggenheim Securities, LLC ("GS") pays \$0.04 per contract, plus exchange, regulatory, market data and clearing fees and may receive exchange rebates. GS receives a rebate of \$0.25 per spread contract for relevant orders traded using Matrix algorithms for contracts that trade in penny increments and receives a rebate of \$0.40 per spread contract for relevant orders traded using Matrix algorithms for contracts that trade in non-penny increments.

Furthermore, GS pays a flat fee of \$0.05 per contract for paired orders eligible for exchange floor crossing plus exchange, regulatory, market data and clearing fees, but does not receive any rebates for such paired orders that are crossed on the exchange. For additional information regarding Matrix's routing statistics, please refer to the relevant quarterly disclosure available at <https://www.matrixexecutions.com/rule-606>

Nasdaq ISE, LLC:

Guggenheim Securities, LLC accesses liquidity through Dash/IMC Financial Markets("Dash") and BofA Securities, Inc. ("BofA") and they make all routing decisions. Guggenheim Securities, LLC pays exchange, regulatory, market data and clearing fees and may receive exchange rebates where applicable. For additional information regarding BofA's routing statistics, please refer to the relevant quarterly disclosure available at <http://public.s3.com/rule606/bofas/>. For additional information regarding Dash's routing statistics, please refer to the relevant quarterly disclosure available at <https://dashfinancial.comrule-606/>

Additionally, please refer to International Securities Exchange, LLC Options Pricing Schedule available at <https://listingcenter.nasdaq.com/rulebook/ise/rules>

Dash/IMC Financial Markets:

Dash Financial Technologies LLC ("Dash"): Guggenheim Securities, LLC ("GS") pays \$0.05 per contract, plus exchange, regulatory, market data and clearing fees and may receive exchange rebates where applicable. For additional information regarding Dash's routing statistics, please refer to the relevant quarterly disclosure available at <https://dashfinancial.com/rule-606/>

MEMX LLC:

Guggenheim Securities, LLC accesses liquidity through Dash/IMC Financial Markets("Dash") and BofA Securities, Inc. ("BofA") and they make all routing decisions. Guggenheim Securities, LLC pays exchange, regulatory, market data and clearing fees and may receive exchange rebates where applicable. For additional information regarding BofA's routing statistics, please refer to the relevant quarterly disclosure available at <http://public.s3.com/rule606/bofas/>. For additional information regarding Dash's routing statistics, please refer to the relevant quarterly disclosure available at <https://dashfinancial.comrule-606/>

Additionally, please refer to MEMX LLC [MEMX] Pricing Schedule available at <https://info.memxtrading.com/us-options-trading-resources/us-options-fee-schedule/>

Cboe Exchange, Inc.:

Guggenheim Securities, LLC accesses liquidity through Dash/IMC Financial Markets("Dash") and BofA Securities, Inc. ("BofA") and they make all routing decisions. Guggenheim Securities, LLC pays exchange, regulatory, market data and clearing fees and may receive exchange rebates where applicable. For additional information regarding BofA's routing statistics, please refer to the relevant quarterly disclosure available at <http://public.s3.com/rule606/bofas/>. For additional information regarding Dash's routing statistics, please refer to the relevant quarterly disclosure available at <https://dashfinancial.comrule-606/>

Additionally, please refer to CBOE Pricing Schedule available at https://cdn.cboe.com/resources/membership/Cboe_FeeSchedule.pdf

The NASDAQ Options Market LLC:

Guggenheim Securities, LLC accesses liquidity through Dash/IMC Financial Markets("Dash") and BofA Securities, Inc. ("BofA") and they make all routing decisions. Guggenheim Securities, LLC pays exchange, regulatory, market data and clearing fees and may receive exchange rebates where applicable. For additional information regarding BofA's routing statistics, please refer to the relevant quarterly disclosure available at <http://public.s3.com/rule606/bofas/>. For additional information regarding Dash's routing statistics, please refer to the relevant quarterly disclosure available at <https://dashfinancial.comrule-606/>

Additionally, please refer to Nasdaq Options Market Pricing Schedule available at <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-options-7>