

Evercore ISI - 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
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)

April 2025

Non-S&P 500 Stocks

Summary

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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	17.52	35.03	47.45	0.00

Venues

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CBOE	23.94	12.42	24.82	32.66	0.00	291.0000	24.5910	651.0000	18.3542	805.0000	18.9132	0.0000	0.0000
ISE	12.75	10.20	10.18	17.11	0.00	269.0000	14.8106	1,187.0000	44.4332	73.0000	1.0030	0.0000	0.0000
ARCA	12.54	7.65	11.53	17.47	0.00	186.0000	29.1891	151.0000	17.6298	0.0000	-0.0848	0.0000	0.0000
MIAX	8.65	12.08	8.31	6.13	0.00	163.0000	9.8891	112.0000	4.8209	46.0000	3.4649	0.0000	0.0000
EMLD	8.08	8.20	10.38	5.95	0.00	239.0000	13.9257	411.0000	43.2721	84.0000	22.0312	0.0000	0.0000
C2	7.30	10.75	5.30	6.22	0.00	140.0000	15.2912	387.0000	44.8543	242.0000	35.7050	0.0000	0.0000
PHLX	5.78	12.31	3.74	2.20	0.00	195.0000	27.6950	34.0000	7.7108	7.0000	5.0000	0.0000	0.0000
BOX	4.83	7.43	4.47	3.02	0.00	-361.0000	-23.3441	-508.0000	-15.6263	-5.0000	-0.2856	0.0000	0.0000
EDGX	3.96	7.32	3.01	2.01	0.00	-508.0000	-24.7156	-25.0000	-4.7230	-257.0000	-26.9142	0.0000	0.0000
MCRY	3.38	6.21	2.70	1.65	0.00	32.0000	4.7426	-379.0000	-40.8988	11.0000	5.0000	0.0000	0.0000

Material Aspects:

CBOE:

Evercore is not a member of the CBOE Exchange and accesses liquidity through DASH Financial. DASH Financial is charged fees by CBOE Exchange and passes fees and potential credits to Evercore. The CBOE Exchange fee schedule can be accessed at: https://www.cboe.com/us/options/membership/fee_schedule/ DASH Financial at: (<https://dashfinancial.com/rule-606/>) Evercore ISI routes to US Options Exchanges disclosed on the report through DASH Financial, an electronic options broker (consolidator). DASH Financial (DFIN): Evercore ISI routes to US Options Exchanges disclosed on the report through DASH Financial, an electronic options routing broker Evercore ISI routes held and not held orders to DASH Financial to be executed in various market centers chosen by DASH Financial. DASH Financial charges Evercore ISI rates from \$0.025 to \$0.25 per contract executed depending on the method of access and product, but Evercore ISI is generally charged \$0.05 per contract for low touch executions and \$0.15 per contract for high touch executions. In addition, Evercore ISI pays exchange, regulatory, market data and clearing fees related to executions through DASH Financial, and Evercore ISI is eligible to receive rebates based on its order volumes routed to DASH Financial. Dash Financial charges and rebates Evercore at the native rates the exchanges would charge Evercore as if it was a member. These charges and rebates will be different from the rates and charges DASH itself receives. Charges will include Commissions, Clearing and Exchange fees and rebates based on order routing. DASH Financial supplies executed venues which Evercore believes is representative of DASH Financial routing of our customer order flow. Evercore does not receive any direct incentives from DASH by sending additional volume, achieving tier rates, nor is it penalized by not meeting minimum order amounts or charged fees for not meeting volume thresholds. Evercore receives no potential benefits based on DASH's overall volume and tiering targets with options exchanges, however, Evercore is not a party to those agreements. Evercore routes to DASH for their connectivity, technology, and services

ISE:

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May 2025

S&P 500 Stocks

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0.00	0.00	0.00	0.00	0.00

Venues

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May 2025

Non-S&P 500 Stocks

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May 2025

Options

Summary

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100.00	19.87	40.39	39.74	0.00

Venues

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MIAX	18.78	24.97	13.74	8.44	0.00	138.0000	3.8084	165.0000	6.0542	10.0000	0.7536	0.0000	0.0000
CBOE	16.20	11.75	20.56	22.80	0.00	128.0000	16.0537	154.0000	8.4347	161.0000	7.1960	0.0000	0.0000
BOX	12.70	17.54	5.03	8.72	0.00	-496.0000	-20.9645	162.0000	3.2691	-774.0000	-23.2031	0.0000	0.0000
EDGX	10.02	14.79	3.58	4.88	0.00	-864.0000	-32.5428	-128.0000	-10.3952	-662.0000	-46.6369	0.0000	0.0000
ISE	9.00	3.99	13.57	16.79	0.00	79.0000	4.6190	380.0000	17.7047	-131.0000	-3.9479	0.0000	0.0000
EMLD	8.05	9.67	3.84	8.54	0.00	120.0000	6.8344	213.0000	27.8786	487.0000	19.0776	0.0000	0.0000
ARCA	6.40	1.35	11.18	14.07	0.00	29.0000	9.0093	266.0000	25.7640	-299.0000	-28.2072	0.0000	0.0000
PHLX	5.88	6.66	4.86	4.97	0.00	207.0000	27.4108	135.0000	25.6321	26.0000	8.3645	0.0000	0.0000
MCRY	4.79	5.31	4.44	3.85	0.00	139.0000	2.4108	30.0000	2.4294	41.0000	4.5011	0.0000	0.0000
C2	3.14	2.75	4.44	2.72	0.00	79.0000	24.0151	581.0000	43.9131	-31.0000	-8.1759	0.0000	0.0000

Material Aspects:

MIAX:

Evercore is not a member of the Miami Intl Exchange and accesses liquidity through DASH Financial. DASH Financial is charged fees by Miami Intl Exchange and passes fees and potential credits to Evercore. The Miami Intl Exchange fee schedule can be accessed at: <https://www.miaxglobal.com/markets/us-options/miax-options/fees>. DASH Financial at: <https://dashfinancial.com/rule-606/>. Evercore ISI routes to US Options Exchanges disclosed on the report through DASH Financial, an electronic options broker (consolidator). DASH Financial (DFIN): Evercore ISI routes to US Options Exchanges disclosed on the report through DASH Financial, an electronic options routing broker Evercore ISI routes held and not held orders to DASH Financial to be executed in various market centers chosen by DASH Financial. DASH Financial charges Evercore ISI rates from \$0.025 to \$0.25 per contract executed depending on the method of access and product, but Evercore ISI is generally charged \$0.05 per contract for low touch executions and \$0.15 per contract for high touch executions. In addition, Evercore ISI pays exchange, regulatory, market data and clearing fees related to executions through DASH Financial, and Evercore ISI is eligible to receive rebates based on its order volumes routed to DASH Financial. Dash Financial charges and rebates Evercore at the native rates the exchanges would charge Evercore as if it was a member. These charges and rebates will be different from the rates and charges DASH itself receives. Charges will include Commissions, Clearing and Exchange fees and rebates based on order routing. DASH Financial supplies executed venues which Evercore believes is representative of DASH Financial routing of our customer order flow. Evercore does not receive any direct incentives from DASH by sending additional volume, achieving tier rates, nor is it penalized by not meeting minimum order amounts or charged fees for not meeting volume thresholds. Evercore receives no potential benefits based on DASH's overall volume and tiering targets with options exchanges, however, Evercore is not a party to those agreements. Evercore routes to DASH for their connectivity, technology, and services.

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BOX:

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ISE:

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C2: Evercore is not a member of the CBOE C2 Exchange and accesses liquidity through DASH Financial. DASH Financial is charged fees by CBOE C2 Exchange and passes fees and potential credits to Evercore. The CBOE C2 Exchange fee schedule can be accessed at: https://www.cboe.com/us/options/membership/fee_schedule/ctwo/. DASH Financial at: <https://dashfinancial.com/rule-606/>. Evercore ISI routes to US Options Exchanges disclosed on the report through DASH Financial, an electronic options broker (consolidator). DASH Financial (DFIN): Evercore ISI routes to US Options Exchanges disclosed on the report through DASH Financial, an electronic options routing broker. Evercore ISI routes held and not held orders to DASH Financial to be executed in various market centers chosen by DASH Financial. DASH Financial charges Evercore ISI rates from \$0.025 to \$0.25 per contract executed depending on the method of access and product, but Evercore ISI is generally charged \$0.05 per contract for low touch executions and \$0.15 per contract for high touch executions. In addition, Evercore ISI pays exchange, regulatory, market data and clearing fees related to executions through DASH Financial, and Evercore ISI is eligible to receive rebates based on its order volumes routed to DASH Financial. DASH Financial charges and rebates Evercore at the native rates the exchanges would charge Evercore as if it was a member. These charges and rebates will be different from the rates and charges DASH itself receives. Charges will include Commissions, Clearing and Exchange fees and rebates based on order routing. DASH Financial supplies executed venues which Evercore believes is representative of DASH Financial routing of our customer order flow. Evercore does not receive any direct incentives from DASH by sending additional volume, achieving tier rates, nor is it penalized by not meeting minimum order amounts or charged fees for not meeting volume thresholds. Evercore receives no potential benefits based on DASH's overall volume and tiering targets with options exchanges, however, Evercore is not a party to those agreements. Evercore routes to DASH for their connectivity, technology, and services.

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)

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
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)

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	10.49	48.34	41.18	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)
CBOE	17.99	5.47	19.07	24.00	0.00	40.0000	8.5358	255.0000	5.4347	258.0000	6.1443	0.0000	0.0000

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)
ISE	15.46	4.94	15.79	21.08	0.00	29.0000	6.7431	-475.0000	-10.9397	-58.0000	-0.5343	0.0000	0.0000
ARCA	12.26	7.57	11.26	15.90	0.00	175.0000	20.0354	-433.0000	-25.7987	-286.0000	-19.1759	0.0000	0.0000
MIAX	10.49	7.57	15.32	7.33	0.00	9.0000	0.5011	372.0000	4.2866	177.0000	8.2091	0.0000	0.0000
EMLD	10.45	24.19	5.18	7.92	0.00	506.0000	16.7665	127.0000	18.6184	272.0000	19.1778	0.0000	0.0000
BOX	7.27	11.57	6.50	5.60	0.00	-1,074.0000	-22.8892	-33.0000	-0.8401	-91.0000	-3.3218	0.0000	0.0000
PHLX	6.17	13.56	4.59	3.57	0.00	150.0000	21.1636	13.0000	1.1743	34.0000	4.0676	0.0000	0.0000
C2	3.90	7.57	1.73	3.99	0.00	143.0000	20.2147	215.0000	40.4007	40.0000	15.5405	0.0000	0.0000
MCRY	3.90	9.67	2.86	1.67	0.00	91.0000	3.7105	-17.0000	-3.3333	20.0000	2.1115	0.0000	0.0000
EDGX	3.64	4.52	3.52	3.28	0.00	-701.0000	-31.7574	-45.0000	-5.8962	-214.0000	-32.1169	0.0000	0.0000

Material Aspects:

CBOE:

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ISE:

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ARCA:

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MIAX:

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EMLD:

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EDGX:

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