

# Evercore ISI - 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
0.0000	0.0000	0.0000	0.0000	0.0000

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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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
100.0000	15.7143	40.2381	44.0476	0.0000

### 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)
MIAx	22.0630	35.0613	12.1315	10.0900	0.0000	1,845.3800	6.0954	1,154.9399	3.9422	1,303.5400	4.8721	0.0000	0.0000
CBOE	16.6523	9.9712	18.2788	26.4514	0.0000	1,739.1949	6.2766	2,734.7925	13.2026	3,245.5801	6.3005	0.0000	0.0000
ISE	11.6368	6.4821	13.3758	18.6898	0.0000	474.5000	5.4944	3,110.8401	12.9236	1,978.6899	3.2174	0.0000	0.0000
ARCA	10.8833	5.5536	12.3093	18.5657	0.0000	-410.1000	-10.2576	-3,721.0500	-19.5187	-8,608.2402	-25.5437	0.0000	0.0000
BOX	9.9979	12.9553	7.8655	7.1406	0.0000	-2,612.9500	-13.4508	-182.9500	-0.2178	-1,185.9501	-1.5271	0.0000	0.0000
MCRY	6.4978	7.0772	8.0729	3.8497	0.0000	1,335.5701	4.8621	632.4200	4.9093	318.5600	4.6648	0.0000	0.0000
EDGX	5.9708	7.6812	5.5399	3.4772	0.0000	-4,732.2798	-34.2671	-5,760.6802	-32.6717	-6,001.0298	-36.0791	0.0000	0.0000
EMLD	4.2248	5.4544	4.1475	2.1888	0.0000	-508.7000	-9.2407	40.9000	0.5773	-690.4000	-13.4633	0.0000	0.0000
PHLX	3.7513	4.1832	3.7032	3.0581	0.0000	774.7000	11.8113	948.7200	12.0213	944.9300	11.5081	0.0000	0.0000
C2	1.9971	2.2990	2.2811	1.1798	0.0000	-210.4400	-8.1820	1,186.0000	27.1148	299.6000	10.5941	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, in consultation with Evercore staff. 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.

#### 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/cone/](https://www.cboe.com/us/options/membership/fee_schedule/cone/). 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, in consultation with Evercore staff. 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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## November 2025

### S&P 500 Stocks

#### Summary

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0.0000	0.0000	0.0000	0.0000	0.0000

#### 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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#### 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

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100.0000	22.2222	34.2995	43.4783	0.0000

### 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)
MIAZ	18.4268	24.8244	10.4402	9.7984	0.0000	885.5800	2.8072	1,661.5000	4.4876	2,246.0698	6.4400	0.0000	0.0000
CBOE	16.2047	12.7477	17.1758	25.1783	0.0000	3,168.8325	11.5828	1,564.0150	8.2985	1,764.3525	8.3358	0.0000	0.0000
ARCA	11.8728	7.9778	13.1345	21.7674	0.0000	-1,299.3199	-21.0997	-2,257.3000	-12.9492	-2,955.7100	-19.4826	0.0000	0.0000
ISE	11.4473	7.0762	15.2995	19.4109	0.0000	1,586.3700	6.5743	5,010.5498	19.0197	2,306.0601	3.5121	0.0000	0.0000
BOX	10.6436	13.4920	8.0346	5.5814	0.0000	-4,892.7998	-10.2742	2,131.5500	3.1103	1,661.0000	3.5911	0.0000	0.0000
EDGX	7.2868	8.8689	5.8456	4.4651	0.0000	-11,996.2500	-32.3410	-942.7000	-13.4250	-629.2400	-21.5789	0.0000	0.0000
PHLX	5.1238	6.8036	2.8867	3.0388	0.0000	925.2000	14.8008	1,176.4401	31.9511	894.5700	25.8845	0.0000	0.0000
EMLD	4.5683	6.0384	3.6324	1.4264	0.0000	-1,173.2001	-12.5772	1,916.8500	35.0302	-24.6500	-2.6793	0.0000	0.0000
MCRY	3.2445	3.7845	3.2235	1.6744	0.0000	727.7000	4.5467	276.5300	4.3418	89.6400	5.6025	0.0000	0.0000
C2	2.9135	3.4071	2.7424	1.6744	0.0000	-783.2900	-12.6951	2,952.5901	41.6327	242.8500	25.5632	0.0000	0.0000

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100.0000	15.9645	46.1197	37.9157	0.0000

### Venues

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CBOE	17.3385	12.9592	18.2199	24.4291	0.0000	2,067.7334	24.3120	1,725.0975	13.2181	2,524.5950	7.7831	0.0000	0.0000
ISE	14.5087	11.7711	15.1866	18.7500	0.0000	1,713.2300	12.4862	1,917.7900	21.4927	2,662.1899	2.9857	0.0000	0.0000
BOX	14.0744	24.2770	6.6055	5.7091	0.0000	-73.8000	-0.1323	-54.3000	-0.1488	-25.0000	-0.0716	0.0000	0.0000
ARCA	13.9115	12.3652	11.6144	20.3425	0.0000	348.6500	6.4613	-1,405.8400	-15.1950	-3,939.6899	-23.5107	0.0000	0.0000
MIAX	11.5771	13.0843	11.7741	8.3834	0.0000	1,026.9500	6.6259	899.9300	5.9078	256.1800	3.0360	0.0000	0.0000
PHLX	5.7682	7.6755	4.7096	3.6959	0.0000	1,254.4000	6.8539	580.4500	8.1250	380.1000	5.1940	0.0000	0.0000
EDGX	4.3499	4.2207	5.6476	2.6442	0.0000	-5,170.4497	-30.9478	-947.9500	-11.5604	-1,702.5100	-35.7670	0.0000	0.0000
MCRY	3.2845	2.1416	5.1088	2.7344	0.0000	256.3000	3.9632	128.7800	3.3054	62.0300	3.6275	0.0000	0.0000
C2	2.8502	2.6262	3.2528	2.6743	0.0000	864.8900	21.1516	2,374.3101	41.6911	381.7100	17.9122	0.0000	0.0000
EMLD	2.6126	2.0478	3.5522	2.2837	0.0000	-686.3500	-11.3203	1,360.0500	34.8552	-503.0500	-18.5217	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/cone/](https://www.cboe.com/us/options/membership/fee_schedule/cone/). 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, in consultation with Evercore staff. 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:

Evercore is not a member of the NASDAQ ISE and accesses liquidity through DASH Financial. DASH Financial is charged fees by NASDAQ ISE and passes fees and potential credits to Evercore. The NASDAQ ISE fee schedule can be accessed at: <https://listingcenter.nasdaq.com/rulebook/ise/rules/ise-options-7>. 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, in consultation with Evercore staff. 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 service

#### BOX:

Evercore is not a member of the BOX Exchange and accesses liquidity through DASH Financial. DASH Financial is charged fees by BOX Exchange and passes fees and potential credits to Evercore. The BOX Exchange fee schedule can be accessed at: <https://boxoptions.com/resources/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, in consultation with Evercore staff. 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



