

SSCO - 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
100.00	59.70	2.09	8.53	29.68

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)
Citadel Securities LLC (CDRG)	93.28	94.03	64.71	73.08	99.59	751.0000	10.0000	349.4550	60.0000	195.7530	10.0000	378.0970	60.0000

Material Aspects:

Citadel Securities LLC (CDRG):
For traditional equity orders routed to Citadel, SSL receives one-tenth of a cent per share for held order flow during regular market hours in equities priced greater than one dollar per share; for algorithmic equity orders routed to Citadel, SSL is charged \$0.0012 per share.

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
100.00	45.95	6.28	17.53	30.24

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)
Citadel Securities LLC (CDRG)	82.59	91.29	39.20	64.06	89.10	8,032.1090	60.0000	1,457.5430	60.0000	1,414.3550	10.0000	3,349.5580	60.0000

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)
Pershing LLC (PERX)	12.08	6.49	50.14	29.92	2.32	-2,191.8611	-13.0000	-341.7210	-12.7427	-70.1142	-13.0000	0.0000	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):
For traditional equity orders routed to Citadel, SSL receives one-tenth of a cent per share for held order flow during regular market hours in equities priced greater than one dollar per share; for algorithmic equity orders routed to Citadel, SSL is charged \$0.0012 per share.

Pershing LLC (PERX):
For traditional equity orders routed to Pershing LLC, SSL is charged one-tenth of a cent per share; for algorithmic equity orders routed to Pershing, SSL is charged between one-tenth of a cent and \$0.0018 per share, depending on the algorithm selected.

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	6.86	19.84	53.52	19.77

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)
Citadel Securities LLC (OPCT)	35.31	100.00	23.12	28.43	43.31	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO)	22.86	0.00	36.50	29.12	0.37	0.0000	0.0000	-1,334.0000	-25.0000	-1,198.7500	-25.0000	-8.7500	-25.0000
MEMX LLC OPTIONS (MEMX)	10.25	0.00	0.00	18.46	1.88	0.0000	0.0000	0.0000	0.0000	-278.7500	-25.0000	-53.5000	-25.0000
NYSE ARCA OPTIONS (ARCO)	8.50	0.00	0.00	12.54	9.05	0.0000	0.0000	0.0000	0.0000	-994.5000	-25.0000	-64.5000	-25.0000
MIAX EMERALD, LLC (EMLD)	4.69	0.00	0.37	7.66	2.64	0.0000	0.0000	-11.7500	-25.0000	-129.2500	-25.0000	-36.0000	-25.0000
ISE MERCURY, LLC (MCRY)	4.28	0.00	3.00	0.00	18.67	0.0000	0.0000	-172.5000	-25.0000	0.0000	0.0000	-263.5000	-25.0000
CBOE GLOBAL MARKETS INC. (XCBO)	3.54	0.00	17.29	0.00	0.56	0.0000	0.0000	-426.2500	-25.4782	0.0000	0.0000	0.0000	0.0000
BOX OPTIONS EXCHANGE (XBOX)	2.68	0.00	12.78	0.27	0.00	0.0000	0.0000	-292.7500	-25.0000	-9.5000	-25.0000	0.0000	0.0000

Material Aspects:

Citadel Securities LLC (OPCT):

With respect to options, Citadel acts as an options market maker.

MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO):
With respect to option orders routed to MIAMI INTERNATIONAL SECURITIES EXCHANGE, SSL initially routed the order to Dash Financial Technologies LLC who subsequently routed to the exchange for execution; for this option order flow, SSL is charged by Dash Financial Technologies LLC \$0.25 per filled contract with the exception of orders in SPX, VIX and RUT, for which it is charged \$0.75 per filled contract.

MEMX LLC OPTIONS (MEMX):
With respect to option orders routed to MEMX LLC OPTIONS, SSL initially routed the order to Dash Financial Technologies LLC who subsequently routed to the exchange for execution; for this option order flow, SSL is charged by Dash Financial Technologies LLC \$0.25 per filled contract with the exception of orders in SPX, VIX and RUT, for which it is charged \$0.75 per filled contract.

NYSE ARCA OPTIONS (ARCO):
With respect to option orders routed to NYSE ARCA OPTIONS, SSL initially routed the order to Dash Financial Technologies LLC who subsequently routed to the exchange for execution; for this option order flow, SSL is charged by Dash Financial Technologies LLC \$0.25 per filled contract with the exception of orders in SPX, VIX and RUT, for which it is charged \$0.75 per filled contract.

MIAX EMERALD, LLC (EMLD):
With respect to option orders routed to MIAX EMERALD, LLC, SSL initially routed the order to Dash Financial Technologies LLC who subsequently routed to the exchange for execution; for this option order flow, SSL is charged by Dash Financial Technologies LLC \$0.25 per filled contract with the exception of orders in SPX, VIX and RUT, for which it is charged \$0.75 per filled contract.

ISE MERCURY, LLC (MCRY):
With respect to option orders routed to ISE MERCURY, LLC, SSL initially routed the order to Dash Financial Technologies LLC who subsequently routed to the exchange for execution; for this option order flow, SSL is charged by Dash Financial Technologies LLC \$0.25 per filled contract with the exception of orders in SPX, VIX and RUT, for which it is charged \$0.75 per filled contract.

CBOE GLOBAL MARKETS INC. (XCBO):
With respect to option orders routed to CBOE GLOBAL MARKETS INC., SSL initially routed the order to Dash Financial Technologies LLC who subsequently routed to the exchange for execution; for this option order flow, SSL is charged by Dash Financial Technologies LLC \$0.25 per filled contract with the exception of orders in SPX, VIX and RUT, for which it is charged \$0.75 per filled contract.

BOX OPTIONS EXCHANGE (XBOX):
With respect to option orders routed to BOX OPTIONS EXCHANGE, SSL initially routed the order to Dash Financial Technologies LLC who subsequently routed to the exchange for execution; for this option order flow, SSL is charged by Dash Financial Technologies LLC \$0.25 per filled contract with the exception of orders in SPX, VIX and RUT, for which it is charged \$0.75 per filled contract.

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
100.00	66.07	3.85	12.21	17.86

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)
Citadel Securities LLC (CDRG)	91.76	97.54	38.02	70.23	96.66	998.4570	60.0000	72.6390	10.0000	185.0190	10.0000	262.7150	10.0000
Pershing LLC (PERX)	8.08	2.46	61.98	29.77	2.43	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-3.1100	-12.6939

Material Aspects:

Citadel Securities LLC (CDRG):
For traditional equity orders routed to Citadel, SSL receives one-tenth of a cent per share for held order flow during regular market hours in equities priced greater than one dollar per share; for algorithmic equity orders routed to Citadel, SSL is charged \$0.0012 per share.

Pershing LLC (PERX):
For traditional equity orders routed to Pershing LLC, SSL is charged one-tenth of a cent per share; for algorithmic equity orders routed to Pershing, SSL is charged between one-tenth of a cent and \$0.0018 per share, depending on the algorithm selected.

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
100.00	54.77	6.40	20.81	18.02

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)
Citadel Securities LLC (CDRG)	84.42	95.33	40.00	68.93	84.91	5,620.3660	60.0000	896.3730	60.0000	667.0780	10.0000	2,003.4730	60.0000
Pershing LLC (PERX)	13.15	4.67	57.00	28.46	5.68	-349.6766	-13.0000	-84.6989	-13.0000	0.0000	0.0000	-124.8000	-13.0000

Material Aspects:

Citadel Securities LLC (CDRG):
For traditional equity orders routed to Citadel, SSL receives one-tenth of a cent per share for held order flow during regular market hours in equities priced greater than one dollar per share; for algorithmic equity orders routed to Citadel, SSL is charged \$0.0012 per share.

Pershing LLC (PERX):
For traditional equity orders routed to Pershing LLC, SSL is charged one-tenth of a cent per share; for algorithmic equity orders routed to Pershing, SSL is charged between one-tenth of a cent and \$0.0018 per share, depending on the algorithm selected.

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	6.81	14.39	58.00	20.81

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)
Citadel Securities LLC (OPCT)	30.00	100.00	26.15	22.13	31.49	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO)	24.14	0.00	35.43	32.48	1.06	0.0000	0.0000	-640.0000	-25.0000	-924.5000	-25.0000	-16.2500	-25.0000

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)
MEMX LLC OPTIONS (MEMX)	11.84	0.00	0.00	19.56	2.39	0.0000	0.0000	0.0000	0.0000	-127.5000	-25.0000	-245.2500	-25.0000
NYSE ARCA OPTIONS (ARCO)	10.45	0.00	0.00	12.59	15.15	0.0000	0.0000	0.0000	0.0000	-393.5000	-25.0000	-135.5000	-25.0000
MIAX EMERALD, LLC (EMLD)	5.64	0.00	0.76	6.77	7.71	0.0000	0.0000	-1.5000	-25.0000	-32.5000	-25.0000	-234.7500	-25.0000
CBOE BZX OPTIONS EXCHANGE (BATO)	3.26	0.00	0.00	3.72	5.31	0.0000	0.0000	0.0000	0.0000	-66.2500	-25.0000	-163.2500	-25.0000
ISE MERCURY, LLC (MCRY)	2.76	0.00	1.92	0.00	11.96	0.0000	0.0000	-15.5000	-25.0000	0.0000	0.0000	-85.7500	-25.0000
BOX OPTIONS EXCHANGE (XBOX)	2.65	0.00	15.76	0.66	0.00	0.0000	0.0000	-178.0000	-25.0000	-7.0000	-25.0000	0.0000	0.0000

Material Aspects:

Citadel Securities LLC (OPCT):
With respect to options, Citadel acts as an options market maker.

MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO):
With respect to option orders routed to MIAMI INTERNATIONAL SECURITIES EXCHANGE, SSL initially routed the order to Dash Financial Technologies LLC who subsequently routed to the exchange for execution; for this option order flow, SSL is charged by Dash Financial Technologies LLC \$0.25 per filled contract with the exception of orders in SPX, VIX and RUT, for which it is charged \$0.75 per filled contract.

MEMX LLC OPTIONS (MEMX):
With respect to option orders routed to MEMX LLC OPTIONS, SSL initially routed the order to Dash Financial Technologies LLC who subsequently routed to the exchange for execution; for this option order flow, SSL is charged by Dash Financial Technologies LLC \$0.25 per filled contract with the exception of orders in SPX, VIX and RUT, for which it is charged \$0.75 per filled contract.

NYSE ARCA OPTIONS (ARCO):
With respect to option orders routed to NYSE ARCA OPTIONS, SSL initially routed the order to Dash Financial Technologies LLC who subsequently routed to the exchange for execution; for this option order flow, SSL is charged by Dash Financial Technologies LLC \$0.25 per filled contract with the exception of orders in SPX, VIX and RUT, for which it is charged \$0.75 per filled contract.

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CBOE BZX OPTIONS EXCHANGE (BATO):
With respect to option orders routed to CBOE BZX OPTIONS EXCHANGE, SSL initially routed the order to Dash Financial Technologies LLC who subsequently routed to the exchange for execution; for this option order flow, SSL is charged by Dash Financial Technologies LLC \$0.25 per filled contract with the exception of orders in SPX, VIX and RUT, for which it is charged \$0.75 per filled contract.

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BOX OPTIONS EXCHANGE (XBOX):
With respect to option orders routed to BOX OPTIONS EXCHANGE, SSL initially routed the order to Dash Financial Technologies LLC who subsequently routed to the exchange for execution; for this option order flow, SSL is charged by Dash Financial Technologies LLC \$0.25 per filled contract with the exception of orders in SPX, VIX and RUT, for which it is charged \$0.75 per filled contract.

December 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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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	62.69	2.37	9.42	25.51

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)
Citadel Securities LLC (CDRG)	89.46	97.83	47.36	74.18	78.49	875.5210	60.0000	14.6220	10.0000	37.1710	10.0000	346.4230	60.0000
Pershing LLC (PERX)	10.48	2.08	52.64	25.82	21.51	0.0000	0.0000	-178.0649	-13.0000	0.0000	0.0000	-6.2400	-13.0000

Material Aspects:

Citadel Securities LLC (CDRG):
 For traditional equity orders routed to Citadel, SSL receives one-tenth of a cent per share for held order flow during regular market hours in equities priced greater than one dollar per share; for algorithmic equity orders routed to Citadel, SSL is charged \$0.0012 per share.

Pershing LLC (PERX):
 For traditional equity orders routed to Pershing LLC, SSL is charged one-tenth of a cent per share; for algorithmic equity orders routed to Pershing, SSL is charged between one-tenth of a cent and \$0.0018 per share, depending on the algorithm selected.

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
100.00	50.85	6.31	14.23	28.60

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)
Citadel Securities LLC (CDRG)	79.43	97.57	49.21	70.90	58.07	5,908.9500	60.0000	715.7600	60.0000	206.9190	10.0000	557.6650	60.0000
Pershing LLC (PERX)	12.52	2.43	23.28	15.72	26.51	-418.4843	-13.0000	0.0000	0.0000	0.0000	0.0000	-9.4900	-13.0000
CBOE EDGA U.S. EQUITIES EXCHANGE (EDGA)	8.05	0.00	27.51	13.38	15.42	0.0000	0.0000	-2,701.0166	-23.4958	-1,681.0492	-29.9920	-815.3582	-27.3312

Material Aspects:

Citadel Securities LLC (CDRG):
 For traditional equity orders routed to Citadel, SSL receives one-tenth of a cent per share for held order flow during regular market hours in equities priced greater than one dollar per share; for algorithmic equity orders routed to Citadel, SSL is charged \$0.0012 per share.

Pershing LLC (PERX):

For traditional equity orders routed to Pershing LLC, SSL is charged one-tenth of a cent per share; for algorithmic equity orders routed to Pershing, SSL is charged between one-tenth of a cent and \$0.0018 per share, depending on the algorithm selected.

CBOE EDGA U.S. EQUITIES EXCHANGE (EDGA):
For equity orders routed to EDGA, SSL may receive rebates or be charged fees depending on whether the order adds liquidity or removes liquidity from the exchange. These fees may be affected by aggregating trading volumes. For the quarter, SSL received rebates of \$0.0027 per share (for fee code 3, V, 4, B) and \$0.003 per share (for fee code SS) and was charged fees of \$0.0028 per share (for fee code RT), \$0.0029 per share (for fee code RX) and \$0.003 per share (for fee codes W, 6, 7, BB, MT). Please visit https://www.cboe.com/us/equities/membership/fee_schedule/edga/ for the most updated schedule and a discussion of the rebates/fees by EDGA.

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	4.94	19.35	54.25	21.46

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)
Citadel Securities LLC (OPCT)	33.44	100.00	22.72	24.98	48.82	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO)	19.35	0.00	32.86	23.51	1.13	0.0000	0.0000	-832.7500	-25.0000	-927.5000	-25.0000	-9.7500	-25.0000
MEMX LLC OPTIONS (MEMX)	12.41	0.00	0.00	21.71	2.96	0.0000	0.0000	0.0000	0.0000	-163.5000	-25.0000	-393.0000	-25.0000
NYSE ARCA OPTIONS (ARCO)	9.62	0.00	0.00	14.77	7.51	0.0000	0.0000	0.0000	0.0000	-637.2500	-25.0000	-104.5000	-25.0000
MIAX EMERALD, LLC (EMLD)	4.88	0.00	0.00	7.92	2.73	0.0000	0.0000	0.0000	0.0000	-57.7500	-25.0000	-20.5000	-25.0000
CBOE BZX OPTIONS EXCHANGE (BATO)	4.05	0.00	0.00	5.85	4.10	0.0000	0.0000	0.0000	0.0000	-39.7500	-25.0000	-64.0000	-25.0000
ISE MERCURY, LLC (MCRY)	2.98	0.00	1.76	0.00	12.30	0.0000	0.0000	-63.0000	-25.0000	0.0000	0.0000	-102.2500	-25.0000
BOX OPTIONS EXCHANGE (XBOX)	2.83	0.00	14.14	0.18	0.00	0.0000	0.0000	-167.5000	-25.0000	-3.0000	-25.0000	0.0000	0.0000
CBOE GLOBAL MARKETS INC. (XCBO)	2.78	0.00	14.39	0.00	0.00	0.0000	0.0000	-271.2500	-25.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

Citadel Securities LLC (OPCT):
With respect to options, Citadel acts as an options market maker.

MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO):
With respect to option orders routed to MIAMI INTERNATIONAL SECURITIES EXCHANGE, SSL initially routed the order to Dash Financial Technologies LLC who subsequently routed to the exchange for execution; for this option order flow, SSL is charged by Dash Financial Technologies LLC \$0.25 per filled contract with the exception of orders in SPX, VIX and RUT, for which it is charged \$0.75 per filled contract.

MEMX LLC OPTIONS (MEMX):

With respect to option orders routed to MEMX LLC OPTIONS, SSL initially routed the order to Dash Financial Technologies LLC who subsequently routed to the exchange for execution; for this option order flow, SSL is charged by Dash Financial Technologies LLC \$0.25 per filled contract with the exception of orders in SPX, VIX and RUT, for which it is charged \$0.75 per filled contract.

NYSE ARCA OPTIONS (ARCO):

With respect to option orders routed to NYSE ARCA OPTIONS, SSL initially routed the order to Dash Financial Technologies LLC who subsequently routed to the exchange for execution; for this option order flow, SSL is charged by Dash Financial Technologies LLC \$0.25 per filled contract with the exception of orders in SPX, VIX and RUT, for which it is charged \$0.75 per filled contract.

MIAX EMERALD, LLC (EMLD):

With respect to option orders routed to MIAX EMERALD, LLC, SSL initially routed the order to Dash Financial Technologies LLC who subsequently routed to the exchange for execution; for this option order flow, SSL is charged by Dash Financial Technologies LLC \$0.25 per filled contract with the exception of orders in SPX, VIX and RUT, for which it is charged \$0.75 per filled contract.

CBOE BZX OPTIONS EXCHANGE (BATO):

With respect to option orders routed to CBOE BZX OPTIONS EXCHANGE, SSL initially routed the order to Dash Financial Technologies LLC who subsequently routed to the exchange for execution; for this option order flow, SSL is charged by Dash Financial Technologies LLC \$0.25 per filled contract with the exception of orders in SPX, VIX and RUT, for which it is charged \$0.75 per filled contract.

ISE MERCURY, LLC (MCRY):

With respect to option orders routed to ISE MERCURY, LLC, SSL initially routed the order to Dash Financial Technologies LLC who subsequently routed to the exchange for execution; for this option order flow, SSL is charged by Dash Financial Technologies LLC \$0.25 per filled contract with the exception of orders in SPX, VIX and RUT, for which it is charged \$0.75 per filled contract.

BOX OPTIONS EXCHANGE (XBOX):

With respect to option orders routed to BOX OPTIONS EXCHANGE, SSL initially routed the order to Dash Financial Technologies LLC who subsequently routed to the exchange for execution; for this option order flow, SSL is charged by Dash Financial Technologies LLC \$0.25 per filled contract with the exception of orders in SPX, VIX and RUT, for which it is charged \$0.75 per filled contract.

CBOE GLOBAL MARKETS INC. (XCBO):

With respect to option orders routed to CBOE GLOBAL MARKETS INC., SSL initially routed the order to Dash Financial Technologies LLC who subsequently routed to the exchange for execution; for this option order flow, SSL is charged by Dash Financial Technologies LLC \$0.25 per filled contract with the exception of orders in SPX, VIX and RUT, for which it is charged \$0.75 per filled contract.