

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

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1st Quarter, 2026

January 2026

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)

January 2026

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)

January 2026

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	36.24	62.46	1.30

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 BZX Exchange, Inc.	45.69	0.00	0.92	72.56	2.22			-2,664.26	-43.6049	113,559.75	37.1414	0.00	0.0000
Cboe Exchange, Inc.	23.20	0.00	26.15	21.12	41.01			-24,661.15	-29.8283	-36,536.62	-55.8741	-10,618.91	-41.9223
BOX Exchange LLC	16.68	0.00	45.97	0.02	0.82			4,318.75	5.4695	160.00	18.2025	797.60	46.8075
Miami International Securities Exchange, LLC	4.08	0.00	8.78	1.21	11.08			-609.53	-0.8664	0.00	0.0000	-3.76	-0.0229
NYSE ARCA OPTIONS	2.72	0.00	0.95	3.79	0.27			-2,681.11	-49.8440	12,582.75	41.7879	63.90	39.4444
Cboe EDGX Exchange, Inc.	1.68	0.00	4.59	0.01	0.55			-854.82	-4.4998	-0.06	-0.0638	42.84	38.2500
Nasdaq MRX, LLC	1.56	0.00	3.44	0.50	0.43			729.22	5.5879	142.41	11.4111	0.00	0.0000
Nasdaq BX, Inc.	1.31	0.00	3.58	0.02	0.00			-7,010.54	-49.5620	-22.03	-34.4219	0.00	0.0000
Nasdaq ISE, LLC	0.67	0.00	0.92	0.10	21.15			-14,912.73	-82.7565	-291.70	-11.9647	-1,347.14	-6.4822
The NASDAQ Options Market LLC	0.64	0.00	1.56	0.13	0.00			-9,310.94	-50.1505	918.13	25.0104	0.00	0.0000

Material Aspects:

Cboe BZX Exchange, Inc.:

The following relationship between SG Americas Securities, LLC (SGAS) and Dash Financial Technologies LLC (Dash) applies to all listed option exchange venues shown on this report. SG Americas Securities, LLC (SGAS) routes the majority of its customer listed option orders to DASH where DASH via its algorithmic technologies makes all the decisions in which exchange to route for execution SGAS' pays DASH for its services based on the type of order by either a flat monthly fee or .04 per contract DASH is the executing broker for all orders it receives from SGAS and SGAS is not party to or aware of the payment arrangements between Dash and any of the option exchanges for more detail concerning the routing practices fees and rebates incurred by Dash see its public 606(a) report available at: <https://dashfinancial.com/rule-606>

This exchange maintains a tiered pricing/payment schedule. Fees and rebate schedules are non-negotiable and are set by the exchange. For details of the fees, rebates, and tier pricing structure for this exchange see the exchange's public website: https://www.cboe.com/us/options/membership/fee_schedule/ctwo/

Cboe Exchange, Inc.:

This exchange maintains a tiered pricing/payment schedule. Fees and rebate schedules are non-negotiable and are set by the exchange. For details of the fees, rebates, and tier pricing structure for this exchange see the exchange's public website: https://markets.cboe.com/us/options/membership/fee_schedule/xcbo/

BOX Exchange LLC:

This exchange maintains a tiered pricing/payment schedule. Fees and rebate schedules are non-negotiable and are set by the exchange. For details of the fees, rebates, and tier pricing structure for this exchange see the exchange's public website: <https://boxexchange.com/regulatory/fees/>

Miami International Securities Exchange, LLC:

This exchange maintains a tiered pricing/payment schedule. Fees and rebate schedules are non-negotiable and are set by the exchange. For details of the fees, rebates, and tier pricing structure for this exchange see the exchange's public website: <https://www.miaxglobal.com/markets/us-options/miax-options/fees>

NYSE ARCA OPTIONS:

This exchange maintains a tiered pricing/payment schedule. Fees and rebate schedules are non-negotiable and are set by the exchange. For details of the fees, rebates, and tier pricing structure for this exchange see the exchange's public website: https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf

Cboe EDGX Exchange, Inc.:

This exchange maintains a tiered pricing/payment schedule. Fees and rebate schedules are non-negotiable and are set by the exchange. For details of the fees, rebates, and tier pricing structure for this exchange see the exchange's public website: https://www.cboe.com/us/options/membership/fee_schedule/edgx/

Nasdaq MRX, LLC:

This exchange maintains a tiered pricing/payment schedule. Fees and rebate schedules are non-negotiable and are set by the exchange. For details of the fees, rebates, and tier pricing structure for this exchange see the exchange's public website: <https://listingcenter.nasdaq.com/rulebook/mrx/rules/MRX%20Options%207>

Nasdaq BX, Inc.:

This exchange maintains a tiered pricing/payment schedule. Fees and rebate schedules are non-negotiable and are set by the exchange. For details of the fees, rebates, and tier pricing structure for this exchange see the exchange's public website: <https://listingcenter.nasdaq.com/rulebook/bx/rules/BX%20Equity%207>

Nasdaq ISE, LLC:

This exchange maintains a tiered pricing/payment schedule. Fees and rebate schedules are non-negotiable and are set by the exchange. For details of the fees, rebates, and tier pricing structure for this exchange see the exchange's public website: <https://listingcenter.nasdaq.com/rulebook/ise/rules/ISE%20Options%207>

The NASDAQ Options Market LLC:

This exchange maintains a tiered pricing/payment schedule. Fees and rebate schedules are non-negotiable and are set by the exchange. For details of the fees, rebates, and tier pricing structure for this exchange see the exchange's public website: <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/Nasdaq%20Equity%207>

February 2026

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)

February 2026

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

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)

February 2026

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	32.13	66.54	1.33

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 Exchange, Inc.	41.83	0.00	47.46	39.09	42.50			-44,982.41	-42.6847	-69,454.05	-59.6689	-15,462.96	-49.5846
NYSE ARCA OPTIONS	36.99	0.00	2.62	54.32	0.56			-2,417.79	-48.9927	33,343.12	26.7861	25.74	39.0000
Nasdaq MRX, LLC	8.99	0.00	27.88	0.05	0.28			-3,386.37	-11.4119	38.96	10.6448	0.00	0.0000
Cboe BZX Exchange, Inc.	3.74	0.00	0.63	5.27	2.30			-2,365.76	-37.4270	49,762.93	41.1730	0.00	0.0000
The NASDAQ Options Market LLC	1.91	0.00	5.71	0.10	0.00			-12,611.56	-49.6420	373.97	32.9199	0.00	0.0000
Nasdaq ISE, LLC	1.88	0.00	4.68	0.07	24.72			-10,101.62	-71.9437	19.30	1.4371	-3,330.84	-14.4068
Miami International Securities Exchange, LLC	1.75	0.00	3.98	0.58	6.39			-761.63	-1.2261	-7.99	-0.0832	1.60	0.0311
BOX Exchange LLC	0.62	0.00	1.92	0.01	0.28			7,659.25	17.9348	41.25	19.1860	69.70	49.7857
Nasdaq PHLX LLC	0.45	0.00	0.63	0.01	17.86			-4,641.27	-51.8115	0.00	0.0000	-4,990.00	-26.2881
Cboe EDGX Exchange, Inc.	0.43	0.00	1.27	0.01	1.03			-1,580.89	-11.1010	-6.78	-2.6178	68.25	35.9211

Material Aspects:

Cboe Exchange, Inc.:

The following relationship between SG Americas Securities, LLC (SGAS) and Dash Financial Technologies LLC (Dash) applies to all listed option exchange venues shown on this report. SG Americas Securities, LLC (SGAS) routes the majority of its customer listed option orders to DASH where DASH via its algorithmic technologies makes all the decisions in which exchange to route for execution SGAS' pays DASH for its services based on the type of order by either a flat monthly fee or .04 per contract DASH is the executing broker for all orders it receives from SGAS and SGAS is not party to or aware of the payment arrangements between Dash and any of the option exchanges for more detail concerning the routing practices fees and rebates incurred by Dash see its public 606(a) report available at: <https://dashfinancial.com/rule-606>

This exchange maintains a tiered pricing/payment schedule. Fees and rebate schedules are non-negotiable and are set by the exchange. For details of the fees, rebates, and tier pricing structure for this exchange see the exchange's public website: https://markets.cboe.com/us/options/membership/fee_schedule/xcbo/

NYSE ARCA OPTIONS:

This exchange maintains a tiered pricing/payment schedule. Fees and rebate schedules are non-negotiable and are set by the exchange. For details of the fees, rebates, and tier pricing structure for this exchange see the exchange's public website: https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf

Nasdaq MRX, LLC:

This exchange maintains a tiered pricing/payment schedule. Fees and rebate schedules are non-negotiable and are set by the exchange. For details of the fees, rebates, and tier pricing structure for this exchange see the exchange's public website: <https://listingcenter.nasdaq.com/rulebook/mrx/rules/MRX%20Options%207>

Cboe BZX Exchange, Inc.:

This exchange maintains a tiered pricing/payment schedule. Fees and rebate schedules are non-negotiable and are set by the exchange. For details of the fees, rebates, and tier pricing structure for this exchange see the exchange's public website: https://www.cboe.com/us/options/membership/fee_schedule/ctwo/

The NASDAQ Options Market LLC:

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Nasdaq ISE, LLC:

This exchange maintains a tiered pricing/payment schedule. Fees and rebate schedules are non-negotiable and are set by the exchange. For details of the fees, rebates, and tier pricing structure for this exchange see the exchange's public website: <https://listingcenter.nasdaq.com/rulebook/ise/rules/ISE%20Options%207>

Miami International Securities Exchange, LLC:

This exchange maintains a tiered pricing/payment schedule. Fees and rebate schedules are non-negotiable and are set by the exchange. For details of the fees, rebates, and tier pricing structure for this exchange see the exchange's public website: <https://www.miaxglobal.com/markets/us-options/miax-options/fees>

BOX Exchange LLC:

This exchange maintains a tiered pricing/payment schedule. Fees and rebate schedules are non-negotiable and are set by the exchange. For details of the fees, rebates, and tier pricing structure for this exchange see the exchange's public website: <https://boxexchange.com/regulatory/fees/>

Nasdaq PHLX LLC:

This exchange maintains a tiered pricing/payment schedule. Fees and rebate schedules are non-negotiable and are set by the exchange. For details of the fees, rebates, and tier pricing structure for this exchange see the exchange's public website: <https://listingcenter.nasdaq.com/rulebook/phlx/rules/Phlx%20Options%207>

Cboe EDGX Exchange, Inc.:

This exchange maintains a tiered pricing/payment schedule. Fees and rebate schedules are non-negotiable and are set by the exchange. For details of the fees, rebates, and tier pricing structure for this exchange see the exchange's public website: https://www.cboe.com/us/options/membership/fee_schedule/edgx/

March 2026

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)
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March 2026

Non-S&P 500 Stocks

Summary

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

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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March 2026

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	25.36	71.72	2.91

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 Exchange, Inc.	45.40	0.00	69.30	37.06	42.77			-53,520.66	-46.5150	-72,526.52	-57.2423	-25,418.22	-48.8108
NYSE ARCA OPTIONS	41.08	0.00	2.52	56.36	0.50			-3,416.64	-51.3935	46,467.81	33.3717	314.34	70.4798
Cboe BZX Exchange, Inc.	3.50	0.00	0.97	4.47	1.65			-2,892.26	-42.1735	52,708.82	41.7010	0.00	0.0000

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Miami International Securities Exchange, LLC	2.42	0.00	6.23	0.91	6.33			-617.23	-0.9642	-13.63	-0.1177	27.60	0.3236
Nasdaq ISE, LLC	1.47	0.00	2.58	0.13	24.68			-5,964.92	-46.9346	-430.97	-5.0394	-3,498.22	-12.9828
The NASDAQ Options Market LLC	1.43	0.00	5.17	0.17	0.00			-14,873.48	-49.4546	309.14	21.3494	0.00	0.0000
Nasdaq MRX, LLC	1.16	0.00	4.39	0.06	0.31			-641.94	-6.7923	17.72	5.3697	0.00	0.0000
Nasdaq PHLX LLC	0.74	0.00	0.68	0.00	19.55			-1,690.23	-24.3900	-3.68	-30.6667	-3,552.25	-18.2842
Nasdaq GEMX, LLC	0.59	0.00	0.42	0.68	0.00			-1,910.06	-49.9101	9,419.80	42.1298	0.00	0.0000
Cboe EDGX Exchange, Inc.	0.44	0.00	1.59	0.02	1.03			-1,151.83	-10.2085	-7.25	-2.2727	205.80	46.3514

Material Aspects:

Cboe Exchange, Inc.:

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NYSE ARCA OPTIONS:

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Cboe BZX Exchange, Inc.:

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Miami International Securities Exchange, LLC:

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Nasdaq ISE, LLC:

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The NASDAQ Options Market LLC:

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Nasdaq MRX, LLC:

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Nasdaq GEMX, LLC:

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Cboe EDGX Exchange, Inc.:

This exchange maintains a tiered pricing/payment schedule. Fees and rebate schedules are non-negotiable and are set by the exchange. For details of the fees, rebates, and tier pricing structure for this exchange see the exchange's public website: https://www.cboe.com/us/options/membership/fee_schedule/edgx/