

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

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2nd Quarter, 2026

April 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)

April 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)

April 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	24.30	70.17	5.53

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.	47.97	0.00	67.01	41.26	49.44	0.00	0.0000	-26,469.92	-43.5805	-32,764.39	-56.5684	-19,583.06	-50.4121
NYSE ARCA OPTIONS	35.45	0.00	1.54	49.96	0.23	0.00	0.0000	-4,224.97	-50.5017	27,022.66	26.6661	196.56	74.4545
Miami International Securities Exchange, LLC	4.45	0.00	8.47	2.73	8.56	0.00	0.0000	-302.05	-0.5825	-6.11	-0.0152	0.40	0.0027
Cboe BZX Exchange, Inc.	3.37	0.00	0.89	4.41	1.04	0.00	0.0000	-2,146.80	-38.0032	45,194.30	40.6680	0.00	0.0000
Nasdaq MRX, LLC	2.10	0.00	7.72	0.28	0.42	0.00	0.0000	127.82	0.9981	108.58	7.7613	0.00	0.0000
Nasdaq ISE, LLC	1.94	0.00	2.51	0.12	22.62	0.00	0.0000	-4,756.77	-53.4529	-79.68	-6.1863	-2,047.09	-8.8669
The NASDAQ Options Market LLC	0.97	0.00	3.31	0.23	0.00	0.00	0.0000	-9,135.79	-49.9688	255.57	9.4202	0.00	0.0000
Nasdaq PHLX LLC	0.88	0.00	0.60	0.00	13.26	0.00	0.0000	-644.56	-26.0113	-0.96	-19.2000	-2,588.25	-19.4240
Nasdaq GEMX, LLC	0.64	0.00	0.49	0.74	0.00	0.00	0.0000	-646.25	-34.9892	8,419.93	42.9851	0.00	0.0000
BOX Exchange LLC	0.56	0.00	1.70	0.18	0.33	0.00	0.0000	2,634.00	14.7431	1,260.00	26.1357	1,363.00	50.0000

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

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>

Cboe BZX Exchange, Inc.:

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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 ISE, LLC:
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The NASDAQ Options Market LLC:
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Nasdaq PHLX LLC:
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BOX Exchange LLC:
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May 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)

May 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

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May 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	35.19	57.16	7.65

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.	73.04	0.00	72.28	76.71	49.11	0.00	0.0000	-10,349.87	-25.3462	-11,294.80	-51.5768	-19,628.30	-50.8901
Miami International Securities Exchange, LLC	6.52	0.00	8.10	5.33	8.23	0.00	0.0000	-389.91	-0.6678	0.00	0.0000	7.60	0.0814
Cboe BZX Exchange, Inc.	5.42	0.00	0.88	8.82	0.85	0.00	0.0000	-2,726.27	-43.6133	72,241.90	49.7294	0.00	0.0000
NYSE ARCA OPTIONS	4.32	0.00	0.81	7.04	0.13	0.00	0.0000	-1,653.27	-51.6163	9,004.33	35.3277	23.76	49.5000
Nasdaq ISE, LLC	2.65	0.00	2.14	0.09	24.12	0.00	0.0000	-13,148.36	-70.7053	-44.35	-8.4637	-2,208.50	-9.6260
Nasdaq MRX, LLC	1.46	0.00	3.66	0.25	0.39	0.00	0.0000	682.41	9.4543	219.39	18.6715	0.00	0.0000
Nasdaq PHLX LLC	1.31	0.00	0.78	0.02	13.36	0.00	0.0000	-793.90	-30.5464	-11.04	-8.9756	-2,682.15	-25.1562
BOX Exchange LLC	0.96	0.00	2.39	0.11	0.79	0.00	0.0000	2,865.50	13.0791	912.25	31.9975	767.40	51.6420
Nasdaq GEMX, LLC	0.92	0.00	0.42	1.35	0.00	0.00	0.0000	-752.10	-39.4182	9,205.02	41.4883	0.00	0.0000
The NASDAQ Options Market LLC	0.85	0.00	2.04	0.22	0.00	0.00	0.0000	-9,817.22	-49.3998	1,323.28	49.3761	0.00	0.0000

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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 ISE, LLC:
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Nasdaq MRX, LLC:
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The NASDAQ Options Market LLC:
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June 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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June 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

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June 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
99.80	0.00	27.91	69.05	3.03

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.	76.98	0.00	79.24	77.46	45.21	0.00	0.0000	-19,004.39	-38.1852	-19,526.00	-48.6217	-18,160.18	-50.5475
NYSE ARCA OPTIONS	6.08	0.00	1.03	8.38	0.15	0.00	0.0000	-4,948.86	-49.9481	10,369.42	42.9589	-11.68	-29.2000
Cboe BZX Exchange, Inc.	5.46	0.00	1.04	7.38	2.50	0.00	0.0000	-3,234.90	-42.0773	42,961.95	42.6786	0.00	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)
Miami International Securities Exchange, LLC	3.77	0.00	5.23	3.06	6.40	0.00	0.0000	-517.36	-1.0415	0.00	0.0000	2.80	0.0478
Nasdaq GEMX, LLC	2.25	0.00	0.38	3.10	0.00	0.00	0.0000	-995.46	-50.3012	4,862.17	24.2200	0.00	0.0000
Nasdaq ISE, LLC	1.39	0.00	1.75	0.08	27.91	0.00	0.0000	-2,873.63	-40.7145	-70.73	-11.7687	-3,996.08	-12.7572
Nasdaq MRX, LLC	0.78	0.00	2.44	0.13	0.39	0.00	0.0000	-46.04	-0.8272	141.37	14.5144	0.00	0.0000
Nasdaq PHLX LLC	0.62	0.00	0.70	0.01	13.65	0.00	0.0000	-1,559.89	-48.9454	-2.19	-12.8824	-1,865.90	-22.0347
Cboe EDGX Exchange, Inc.	0.57	0.00	1.97	0.02	0.24	0.00	0.0000	-1,097.13	-20.1493	-5.12	-9.4815	94.68	39.7815
The NASDAQ Options Market LLC	0.52	0.00	1.25	0.25	0.00	0.00	0.0000	-8,724.53	-51.5269	-232.19	-16.5969	0.00	0.0000

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NYSE ARCA OPTIONS:

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