

Jane Street Execution Services - 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

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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	0.37	11.19	72.57	15.87

Venues

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Boston Options Exchange	34.33	58.49	55.30	37.65	3.82	-5,149.10	-5.0000	8,335.92	14.4155	76,545.88	13.7571	0.98	7.5385
NYSE ARCA OPTIONS	33.17	33.96	0.12	42.90	11.98	-872.40	-5.0000	0.00	0.0000	-358.94	-4.0599	-38.12	-4.0000
Cboe Exchange, Inc.	18.59	1.89	21.18	11.60	49.11	-4,032.50	-16.7811	227.13	8.8275	-1,265.07	-4.5899	-118,808.73	-5.0004
Nasdaq PHLX LLC	6.33	1.89	0.00	6.95	8.08	-3.50	-5.0000	0.00	0.0000	20.58	4.6561	49.32	0.6850

Material Aspects:

Boston Options Exchange:

JSES routes customer orders paired with offsetting orders received from its market-maker affiliates, Jane Street Options, LLC (JSO) or Jane Street Capital, LLC (JSC), to various floor brokers to be crossed on the options exchange and pays a fee for the service of \$0.05 per contract. Additionally, JSES may route customer orders to the exchange via a Smart Order Router or Algo operated by Dash Financial and pays a commission of \$0.04 per contract for this service. Dash Financial also passes through any exchange fees or rebates applicable to the trade according to the exchange's published fee schedule. That fee schedule can be found at <https://boxoptions.com/regulatory/fee-schedule/>. Details on the fees paid or rebates received each month from Dash passthroughs for each venue, product type, underlier type and liquidity code can be found at <https://www.janestreet.com/execution-quality-reports/> included with the posted 606 documents for the relevant quarter.

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Cboe Exchange, Inc.:

JSES routes customer orders paired with offsetting orders received from its market-maker affiliates, Jane Street Options, LLC (JSO) or Jane Street Capital, LLC (JSC), to various floor brokers to be crossed on the options exchange and pays a fee for the service of \$0.15 to \$0.25 per contract for Index options and \$0.05 per contract for equity options. Additionally, JSES may route customer orders to the exchange via a Smart Order Router or Algo operated by Dash Financial and pays a commission of \$0.04 per contract for this service. Dash Financial also passes through any exchange fees or rebates applicable to the trade according to the exchange's published fee schedule. That fee schedule can be found at https://markets.cboe.com/us/options/membership/fee_schedule/xcbo/. Details on the fees paid or rebates received each month from Dash passthroughs for each venue, product type, underlier type and liquidity code can be found at <https://www.janestreet.com/execution-quality-reports/> included with the posted 606 documents for the relevant quarter.

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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)
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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
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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	0.49	8.44	79.23	11.83

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)
Boston Options Exchange	40.10	43.14	56.80	43.87	2.75	-687.90	-5.0000	9,707.45	16.0762	80,266.38	14.8116	52.16	16.0000
NYSE ARCA OPTIONS	25.92	45.10	0.00	29.47	19.82	-2,187.50	-5.0000	0.00	0.0000	-268.64	-4.0605	-7.00	-4.0000
Cboe Exchange, Inc.	16.42	5.88	21.88	15.90	16.42	-2,787.25	-25.0000	-262.90	-9.3425	-1,135.49	-3.6003	-6,627.71	-4.9837
Nasdaq PHLX LLC	8.60	0.00	0.00	9.98	5.83	-1,067.50	-5.0000	0.00	0.0000	-24.50	-4.5880	-82.09	-1.9709

Material Aspects:

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March 2026

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)
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March 2026

Non-S&P 500 Stocks

Summary

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Venues

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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	0.14	4.52	89.57	5.77

Venues

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NYSE ARCA OPTIONS	32.73	25.00	0.00	34.60	29.63	-3,809.80	-5.0000	0.00	0.0000	-636.28	-4.0543	-10.16	-4.0000
Cboe Exchange, Inc.	31.38	16.67	31.78	32.32	16.75	-7,598.05	-24.3114	-66.32	-2.1787	-858.32	-3.0425	-97.91	-4.1018
Boston Options Exchange	23.21	54.17	51.54	22.84	5.86	-1,458.45	-5.0000	6,228.11	18.1577	44,031.76	22.1956	10.08	16.0000

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Nasdaq PHLX LLC	7.97	0.00	0.00	8.85	0.73	-14.85	-5.0000	0.00	0.0000	-19.31	-4.5435	-915.72	-4.9786

Material Aspects:

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