Tickrs Clearing - 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
95.05	3.47	24.10	72.42	0.00

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)
CODA MARKETS (CODA)	40.57	3.61	25.11	71.28	0.00	-560.2266	-7.3217	-3,896.7562	-7.3217	-11,061.7595	-7.3217	0.0000	-7.3217
SAGE TRADING (SAGE)	13.99	2.50	17.40	80.10	0.00	-437.0357	-23.9109	-3,041.7686	-23.9109	-14,002.6246	-23.9109	0.0000	-23.9109
DASH EQUITIES (DASH)	38.80	3.64	25.29	71.07	0.00	-449.7464	-6.0955	-3,124.7493	-6.0955	-8,781.1757	-6.0955	0.0000	-6.0955
VELOCITY CLEARING (VTRD)	6.63	3.64	25.29	71.07	0.00	-35.9471	-2.8508	-249.7535	-2.8508	-701.8576	-2.8508	0.0000	-2.8508

Material Aspects:

CODA MARKETS (CODA):
Tickrs Clearing, LLC. ("TC") routes listed equity order flow to CODA Markets Inc. ("CODA") recognized under MPID: VALA for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET. TC receives payment for order flow for orders executed through CODA. The rate received for executed orders is $0.0007322 per share ($147,376.47 on 201,285,938 shares). CODA does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders.

SAGE TRADING (SAGE):
TC routes listed equity order flow to SAGE Trader LLC. ("SAGE") recognized under MPID: VALA for the order handling and execution of customer market and limit orders originated and entered between 4:00 AM ET up to 8:00 PM ET. TC receives payment for order flow for orders executed through SAGE. The average net rate received for the month was $0.0023911 per share ($166,015.47 on 69,430,794 shares), net of exchange maker/taker economics. Section 31 fees and CAT fees are excluded as regulatory pass-throughs.

DASH EQUITIES (DASH):
TC routes listed equity order flow to Dash Financial Technologies LLC. ("DASH") recognized under MPID: VALA for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET. TC receives payment for order flow for orders executed through DASH in a Cost-Plus model. TC pays all exchange fees, regulatory fees, market data fees, and clearing fees. The average net rebate received for the month was $0.0006096 per share ($117,337.81 on 192,498,024 shares). DASH does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders.

VELOCITY CLEARING (VTRD):

TC routes equity order flow to Velocity Clearing (VTRD) for the execution of non-directed customer orders. TC receives net payment in connection with order flow executed at Velocity Clearing. The average rate received for the month was $0.0002851 per share ($9,378.52 on 32,897,449 shares). TC does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders.

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
95.05	1.63	28.81	69.56	0.00

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)
CODA MARKETS (CODA)	40.57	1.19	30.39	68.42	0.00	-1,569.1070	-7.3217	-40,071.5635	-7.3217	-90,217.0573	-7.3217	0.0000	-7.3217
SAGE TRADING (SAGE)	13.99	4.76	19.05	76.19	0.00	-7,070.2204	-23.9109	-28,295.7348	-23.9109	-113,168.0858	-23.9109	0.0000	-23.9109
DASH EQUITIES (DASH)	38.80	1.63	28.81	69.56	0.00	-1,711.2089	-6.0955	-30,245.3541	-6.0955	-73,025.5756	-6.0955	0.0000	-6.0955
VELOCITY CLEARING (VTRD)	6.63	1.63	28.81	69.56	0.00	-136.7727	-2.8508	-2,417.4361	-2.8508	-5,836.7531	-2.8508	0.0000	-2.8508

Material Aspects:

CODA MARKETS (CODA):
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TC routes equity order flow to Velocity Clearing (VTRD) for the execution of non-directed customer orders. TC receives net payment in connection with order flow executed at Velocity Clearing. The average rate received for the month was $0.0002851 per share ($9,378.52 on 32,897,449 shares). TC does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders.

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
95.05	1.15	22.48	76.37	0.00

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)
DASH OPTIONS - CBOE	36.43	1.54	30.15	68.31	0.00	-502.6791	-159.7054	-9,841.4122	-159.7054	-22,297.4086	-159.7054	0.0000	-159.7054
DASH OPTIONS - GMNI	16.00	1.50	29.35	69.15	0.00	-4,294.0140	-3,189.8386	-84,019.5406	-3,189.8386	-197,954.0454	-3,189.8386	0.0000	-3,189.8386
DASH OPTIONS - ARCA	15.71	0.13	2.48	97.39	0.00	-491.4450	-4,290.0129	-9,375.2593	-4,290.0129	-368,167.9456	-4,290.0129	0.0000	-4,290.0129
DASH OPTIONS - EDGX	7.80	0.89	17.38	81.73	0.00	-1,415.8948	-3,635.8615	-27,649.7203	-3,635.8615	-130,023.6849	-3,635.8615	0.0000	-3,635.8615
DASH OPTIONS - CBOEEH	6.65	1.52	29.67	68.81	0.00	-0.0000	0.0000	-0.0000	0.0000	-0.0000	0.0000	0.0000	0.0000
DASH OPTIONS - ISE	3.90	1.30	25.42	73.28	0.00	-1,045.5016	-3,675.6490	-20,443.5774	-3,675.6490	-58,934.1210	-3,675.6490	0.0000	-3,675.6490
DASH OPTIONS - AMEX	2.72	0.36	7.07	92.57	0.00	-196.7465	-3,582.2212	-3,863.8823	-3,582.2212	-50,591.1713	-3,582.2212	0.0000	-3,582.2212
DASH OPTIONS - BOX	2.70	1.36	26.67	71.97	0.00	-801.6092	-3,884.2185	-15,719.7914	-3,884.2185	-42,420.4494	-3,884.2185	0.0000	-3,884.2185
DASH OPTIONS - MEMX	1.83	0.24	4.73	95.03	0.00	-97.0592	-3,942.4590	-1,912.8759	-3,942.4590	-38,431.4149	-3,942.4590	0.0000	-3,942.4590
DASH OPTIONS - SPHR	1.63	1.56	30.49	67.95	0.00	-521.9120	-3,651.8327	-10,200.7039	-3,651.8327	-22,733.2840	-3,651.8327	0.0000	-3,651.8327
DASH OPTIONS - BX	1.25	0.14	2.83	97.03	0.00	-31.0034	-3,166.8192	-626.7106	-3,166.8192	-21,487.5361	-3,166.8192	0.0000	-3,166.8192
DASH OPTIONS - MCRY	0.67	0.45	8.89	90.66	0.00	-58.7196	-3,460.8530	-1,160.0383	-3,460.8530	-11,830.0421	-3,460.8530	0.0000	-3,460.8530

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)
DASH OPTIONS - MIAX	0.66	0.79	15.54	83.67	0.00	-112.3487	-3,859.3585	-2,209.9978	-3,859.3585	-11,899.0035	-3,859.3585	0.0000	-3,859.3585
DASH OPTIONS - C2	0.55	0.42	8.24	91.34	0.00	-37.3615	-2,893.4426	-732.9974	-2,893.4426	-8,125.2410	-2,893.4426	0.0000	-2,893.4426
DASH OPTIONS - MPRL	0.50	1.00	19.64	79.36	0.00	-121.7125	-4,365.7412	-2,390.4335	-4,365.7412	-9,659.1040	-4,365.7412	0.0000	-4,365.7412
DASH OPTIONS - BATS	0.38	1.56	30.49	67.95	0.00	-149.1469	-4,459.2817	-2,915.0574	-4,459.2817	-6,496.4957	-4,459.2817	0.0000	-4,459.2817
DASH OPTIONS - PHLX	0.24	0.98	19.12	79.90	0.00	-25.6863	-1,956.8837	-501.1448	-1,956.8837	-2,094.2189	-1,956.8837	0.0000	-1,956.8837
DASH OPTIONS - NOM	0.21	1.41	27.62	70.97	0.00	-62.0005	-3,733.4013	-1,214.5066	-3,733.4013	-3,120.6928	-3,733.4013	0.0000	-3,733.4013
DASH OPTIONS - EMLD	0.19	1.46	28.55	69.99	0.00	-64.6218	-4,251.4168	-1,263.6658	-4,251.4168	-3,097.8624	-4,251.4168	0.0000	-4,251.4168

Material Aspects:

DASH OPTIONS - CBOE:
TC routes options order flow to Dash Financial / IMC Financial Markets recognized under MPID: VALA for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET. TC receives $0.25 per contract for orders executed in SPY or QQQ, $0.45 for orders executed in Penny Names, and $0.85 for orders executed in Nickel Names. Dash routes options orders as a pass-through to multiple executing exchange venues listed herein; PFOF is received from those venues in connection with each execution. TC does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders. Order flow executed at Cboe Options Exchange (CBOE) via Dash Financial as a pass-through executing venue. Avg PFOF received: $0.0160/contract (this period); $0.0148/contract (Q2 2026).

DASH OPTIONS - GMNI:
TC routes options order flow to Dash Financial / IMC Financial Markets recognized under MPID: VALA for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET. TC receives $0.25 per contract for orders executed in SPY or QQQ, $0.45 for orders executed in Penny Names, and $0.85 for orders executed in Nickel Names. Dash routes options orders as a pass-through to multiple executing exchange venues listed herein; PFOF is received from those venues in connection with each execution. TC does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders. Order flow executed at Nasdaq GEMX (GMNI) via Dash Financial as a pass-through executing venue. Avg PFOF received: $0.3190/contract (this period); $0.3319/contract (Q2 2026).

DASH OPTIONS - ARCA:
TC routes options order flow to Dash Financial / IMC Financial Markets recognized under MPID: VALA for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET. TC receives $0.25 per contract for orders executed in SPY or QQQ, $0.45 for orders executed in Penny Names, and $0.85 for orders executed in Nickel Names. Dash routes options orders as a pass-through to multiple executing exchange venues listed herein; PFOF is received from those venues in connection with each execution. TC does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders. Order flow executed at NYSE Arca Options (ARCA) via Dash Financial as a pass-through executing venue. Avg PFOF received: $0.4290/contract (this period); $0.4289/contract (Q2 2026).

DASH OPTIONS - EDGX:
TC routes options order flow to Dash Financial / IMC Financial Markets recognized under MPID: VALA for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET. TC receives $0.25 per contract for orders executed in SPY or QQQ, $0.45 for orders executed in Penny Names, and $0.85 for orders executed in Nickel Names. Dash routes options orders as a pass-through to multiple executing exchange venues listed herein; PFOF is received from those venues in connection with each execution. TC does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders. Order flow executed at Cboe EDGX Options (EDGX) via Dash Financial as a pass-through executing venue. Avg PFOF received: $0.3636/contract (this period); $0.3826/contract (Q2 2026).

DASH OPTIONS - CBOEEH:
TC routes options order flow to Dash Financial / IMC Financial Markets recognized under MPID: VALA for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET. TC receives $0.25 per contract for orders executed in SPY or QQQ, $0.45 for orders executed in Penny Names, and $0.85 for orders executed in Nickel Names. Dash routes options orders as a pass-through to multiple executing exchange venues listed herein; PFOF is received from those venues in connection with each execution. TC does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders. Order flow executed at Cboe Extended Hours (CBOEEH) via Dash Financial as a pass-through executing venue. No payment for order flow was received in connection with executions at this venue during this period.

DASH OPTIONS - ISE:
TC routes options order flow to Dash Financial / IMC Financial Markets recognized under MPID: VALA for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET. TC receives $0.25 per contract for orders executed in SPY or QQQ, $0.45 for orders executed in Penny Names, and $0.85 for orders executed in Nickel Names. Dash routes options orders as a pass-through to multiple executing exchange venues listed herein; PFOF is received from those venues in connection with each execution. TC does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders. Order flow executed at Nasdaq ISE (ISE) via Dash Financial as a pass-through executing venue. Avg PFOF received: $0.3676/contract (this period); $0.4011/contract (Q2 2026).

DASH OPTIONS - AMEX:

TC routes options order flow to Dash Financial / IMC Financial Markets recognized under MPID: VALA for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET. TC receives $0.25 per contract for orders executed in SPY or QQQ, $0.45 for orders executed in Penny Names, and $0.85 for orders executed in Nickel Names. Dash routes options orders as a pass-through to multiple executing exchange venues listed herein; PFOF is received from those venues in connection with each execution. TC does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders. Order flow executed at NYSE American Options (AMEX) via Dash Financial as a pass-through executing venue. Avg PFOF received: $0.3582/contract (this period); $0.3728/contract (Q2 2026).

DASH OPTIONS - BOX:
TC routes options order flow to Dash Financial / IMC Financial Markets recognized under MPID: VALA for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET. TC receives $0.25 per contract for orders executed in SPY or QQQ, $0.45 for orders executed in Penny Names, and $0.85 for orders executed in Nickel Names. Dash routes options orders as a pass-through to multiple executing exchange venues listed herein; PFOF is received from those venues in connection with each execution. TC does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders. Order flow executed at BOX Options (BOX) via Dash Financial as a pass-through executing venue. Avg PFOF received: $0.3884/contract (this period); $0.4109/contract (Q2 2026).

DASH OPTIONS - MEMX:
TC routes options order flow to Dash Financial / IMC Financial Markets recognized under MPID: VALA for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET. TC receives $0.25 per contract for orders executed in SPY or QQQ, $0.45 for orders executed in Penny Names, and $0.85 for orders executed in Nickel Names. Dash routes options orders as a pass-through to multiple executing exchange venues listed herein; PFOF is received from those venues in connection with each execution. TC does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders. Order flow executed at MEMX via Dash Financial as a pass-through executing venue. Avg PFOF received: $0.3942/contract (this period); $0.4289/contract (Q2 2026).

DASH OPTIONS - SPHR:
TC routes options order flow to Dash Financial / IMC Financial Markets recognized under MPID: VALA for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET. TC receives $0.25 per contract for orders executed in SPY or QQQ, $0.45 for orders executed in Penny Names, and $0.85 for orders executed in Nickel Names. Dash routes options orders as a pass-through to multiple executing exchange venues listed herein; PFOF is received from those venues in connection with each execution. TC does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders. Order flow executed at MIAX Sapphire (SPHR) via Dash Financial as a pass-through executing venue. Avg PFOF received: $0.3652/contract (this period); $0.3915/contract (Q2 2026).

DASH OPTIONS - BX:
TC routes options order flow to Dash Financial / IMC Financial Markets recognized under MPID: VALA for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET. TC receives $0.25 per contract for orders executed in SPY or QQQ, $0.45 for orders executed in Penny Names, and $0.85 for orders executed in Nickel Names. Dash routes options orders as a pass-through to multiple executing exchange venues listed herein; PFOF is received from those venues in connection with each execution. TC does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders. Order flow executed at BX via Dash Financial as a pass-through executing venue. Avg PFOF received: $0.3167/contract (this period); $0.3337/contract (Q2 2026).

DASH OPTIONS - MCRY:
TC routes options order flow to Dash Financial / IMC Financial Markets recognized under MPID: VALA for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET. TC receives $0.25 per contract for orders executed in SPY or QQQ, $0.45 for orders executed in Penny Names, and $0.85 for orders executed in Nickel Names. Dash routes options orders as a pass-through to multiple executing exchange venues listed herein; PFOF is received from those venues in connection with each execution. TC does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders. Order flow executed at Miax Pearl (MCRY) via Dash Financial as a pass-through executing venue. Avg PFOF received: $0.3461/contract (this period); $0.3550/contract (Q2 2026).

DASH OPTIONS - MIAX:
TC routes options order flow to Dash Financial / IMC Financial Markets recognized under MPID: VALA for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET. TC receives $0.25 per contract for orders executed in SPY or QQQ, $0.45 for orders executed in Penny Names, and $0.85 for orders executed in Nickel Names. Dash routes options orders as a pass-through to multiple executing exchange venues listed herein; PFOF is received from those venues in connection with each execution. TC does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders. Order flow executed at MIAX via Dash Financial as a pass-through executing venue. Avg PFOF received: $0.3859/contract (this period); $0.3884/contract (Q2 2026).

DASH OPTIONS - C2:
TC routes options order flow to Dash Financial / IMC Financial Markets recognized under MPID: VALA for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET. TC receives $0.25 per contract for orders executed in SPY or QQQ, $0.45 for orders executed in Penny Names, and $0.85 for orders executed in Nickel Names. Dash routes options orders as a pass-through to multiple executing exchange venues listed herein; PFOF is received from those venues in connection with each execution. TC does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders. Order flow executed at C2 via Dash Financial as a pass-through executing venue. Avg PFOF received: $0.2893/contract (this period); $0.3398/contract (Q2 2026).

DASH OPTIONS - MPRL:
TC routes options order flow to Dash Financial / IMC Financial Markets recognized under MPID: VALA for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET. TC receives $0.25 per contract for orders executed in SPY or QQQ, $0.45 for orders executed in Penny Names, and $0.85 for orders executed in Nickel Names. Dash routes options orders as a pass-through to multiple executing exchange venues listed herein; PFOF is received from those venues in connection with each execution. TC does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders. Order flow executed at Miax Pearl (MPRL) via Dash Financial as a pass-through executing venue. Avg PFOF received: $0.4366/contract (this period); $0.4371/contract (Q2 2026).

DASH OPTIONS - BATS:
TC routes options order flow to Dash Financial / IMC Financial Markets recognized under MPID: VALA for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET. TC receives $0.25 per contract for orders executed in SPY or QQQ, $0.45 for orders executed in Penny Names, and $0.85 for orders executed in Nickel Names. Dash routes options orders as a pass-through to multiple executing exchange venues listed herein; PFOF is received from those venues in connection with each execution. TC does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders. Order flow executed at Cboe BZX Options (BATS) via Dash Financial as a pass-through executing venue. Avg PFOF received: $0.4459/contract (this period); $0.4520/contract (Q2 2026).

DASH OPTIONS - PHLX:
TC routes options order flow to Dash Financial / IMC Financial Markets recognized under MPID: VALA for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET. TC receives $0.25 per contract for orders executed in SPY or QQQ, $0.45 for orders executed in Penny Names, and $0.85 for orders executed in Nickel Names. Dash routes options orders as a pass-through to multiple executing exchange venues listed herein; PFOF is received from those venues in connection with each execution. TC does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders. Order flow executed at Nasdaq PHLX (PHLX) via Dash Financial as a pass-through executing venue. Avg PFOF received: $0.1957/contract (this period); $0.2441/contract (Q2 2026).

DASH OPTIONS - NOM:
TC routes options order flow to Dash Financial / IMC Financial Markets recognized under MPID: VALA for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET. TC receives $0.25 per contract for orders executed in SPY or QQQ, $0.45 for orders executed in Penny Names, and $0.85 for orders executed in Nickel Names. Dash routes options orders as a pass-through to multiple executing exchange venues listed herein; PFOF is received from those venues in connection with each execution. TC does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders. Order flow executed at NOM via Dash Financial as a pass-through executing venue. Avg PFOF received: $0.3733/contract (this period); $0.4080/contract (Q2 2026).

DASH OPTIONS - EMLD:

TC routes options order flow to Dash Financial / IMC Financial Markets recognized under MPID: VALA for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET. TC receives $0.25 per contract for orders executed in SPY or QQQ, $0.45 for orders executed in Penny Names, and $0.85 for orders executed in Nickel Names. Dash routes options orders as a pass-through to multiple executing exchange venues listed herein; PFOF is received from those venues in connection with each execution. TC does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders. Order flow executed at Emerald Options (EMLD) via Dash Financial as a pass-through executing venue. Avg PFOF received: $0.4251/contract (this period); $0.4155/contract (Q2 2026).

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
94.14	2.57	23.96	73.47	0.00

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)
CODA MARKETS (CODA)	41.44	3.16	29.48	67.36	0.00	-690.8214	-9.4167	-6,444.7519	-9.4167	-14,725.8647	-9.4167	0.0000	-9.4167
SAGE TRADING (SAGE)	21.38	1.78	16.55	81.67	0.00	-511.1381	-23.9772	-4,752.4355	-23.9772	-23,452.0485	-23.9772	0.0000	-23.9772
DASH EQUITIES (DASH)	37.03	2.37	22.07	75.56	0.00	-411.6028	-8.3700	-3,832.9430	-8.3700	-13,122.6630	-8.3700	0.0000	-8.3700
VELOCITY CLEARING (VTRD)	0.15	2.37	22.07	75.56	0.00	-4.6439	-22.7004	-43.2454	-22.7004	-148.0573	-22.7004	0.0000	-22.7004

Material Aspects:

CODA MARKETS (CODA):
Tickrs Clearing, LLC. ("TC") routes listed equity order flow to CODA Markets Inc. ("CODA") recognized under MPID: VALA for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET. TC receives payment for order flow for orders executed through CODA. The rate received for executed orders is $0.0009417 per share ($163,511.13 on 173,639,441 shares). CODA does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders.

SAGE TRADING (SAGE):
TC routes listed equity order flow to SAGE Trader LLC. ("SAGE") recognized under MPID: VALA for the order handling and execution of customer market and limit orders originated and entered between 4:00 AM ET up to 8:00 PM ET. TC receives payment for order flow for orders executed through SAGE. The average net rate received for the month was $0.0023977 per share ($214,776.53 on 89,575,207 shares), net of exchange maker/taker economics. Section 31 fees and CAT fees are excluded as regulatory pass-throughs.

DASH EQUITIES (DASH):
TC routes listed equity order flow to Dash Financial Technologies LLC. ("DASH") recognized under MPID: VALA for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET. TC receives payment for order flow for orders executed through DASH in a Cost-Plus model. TC pays all exchange fees, regulatory fees, market data fees, and clearing fees. The average net rebate received for the month was $0.0008370 per share ($129,896.85 on 155,193,649 shares). DASH does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders.

VELOCITY CLEARING (VTRD):
TC routes equity order flow to Velocity Clearing (VTRD) for the execution of non-directed customer orders. TC receives net payment in connection with order flow executed at Velocity Clearing. The average rate received for the month was $0.0022700 per share ($1,465.57 on 645,613 shares). TC does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders.

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
94.14	1.61	27.79	70.60	0.00

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)
CODA MARKETS (CODA)	41.44	1.73	33.78	64.49	0.00	-2,450.5397	-9.4167	-47,849.2659	-9.4167	-91,349.8863	-9.4167	0.0000	-9.4167
SAGE TRADING (SAGE)	21.38	1.61	27.78	70.61	0.00	-2,995.5806	-23.9772	-51,687.7202	-23.9772	-131,377.6071	-23.9772	0.0000	-23.9772
DASH EQUITIES (DASH)	37.03	1.61	27.78	70.61	0.00	-1,811.7272	-8.3700	-31,260.7343	-8.3700	-79,457.1796	-8.3700	0.0000	-8.3700
VELOCITY CLEARING (VTRD)	0.15	1.61	27.78	70.61	0.00	-20.4409	-22.7004	-352.7014	-22.7004	-896.4810	-22.7004	0.0000	-22.7004

Material Aspects:

CODA MARKETS (CODA):
Tickrs Clearing, LLC. ("TC") routes listed equity order flow to CODA Markets Inc. ("CODA") recognized under MPID: VALA for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET. TC receives payment for order flow for orders executed through CODA. The rate received for executed orders is $0.0009417 per share ($163,511.13 on 173,639,441 shares). CODA does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders.

SAGE TRADING (SAGE):
TC routes listed equity order flow to SAGE Trader LLC. ("SAGE") recognized under MPID: VALA for the order handling and execution of customer market and limit orders originated and entered between 4:00 AM ET up to 8:00 PM ET. TC receives payment for order flow for orders executed through SAGE. The average net rate received for the month was $0.0023977 per share ($214,776.53 on 89,575,207 shares), net of exchange maker/taker economics. Section 31 fees and CAT fees are excluded as regulatory pass-throughs.

DASH EQUITIES (DASH):
TC routes listed equity order flow to Dash Financial Technologies LLC. ("DASH") recognized under MPID: VALA for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET. TC receives payment for order flow for orders executed through DASH in a Cost-Plus model. TC pays all exchange fees, regulatory fees, market data fees, and clearing fees. The average net rebate received for the month was $0.0008370 per share ($129,896.85 on 155,193,649 shares). DASH does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders.

VELOCITY CLEARING (VTRD):
TC routes equity order flow to Velocity Clearing (VTRD) for the execution of non-directed customer orders. TC receives net payment in connection with order flow executed at Velocity Clearing. The average rate received for the month was $0.0022700 per share ($1,465.57 on 645,613 shares). TC does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders.

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
94.14	1.24	21.79	76.97	0.00

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)
DASH OPTIONS - CBOE	32.57	1.79	31.49	66.72	0.00	-560.6620	-145.9861	-9,863.2663	-145.9861	-20,897.9717	-145.9861	0.0000	-145.9861
DASH OPTIONS - ARCA	21.87	0.14	2.44	97.42	0.00	-869.0610	-4,307.7103	-15,146.4915	-4,307.7103	-604,742.2975	-4,307.7103	0.0000	-4,307.7103
DASH OPTIONS - GMNI	14.16	1.73	30.45	67.82	0.00	-5,652.5354	-3,502.2654	-99,491.1577	-3,502.2654	-221,592.4569	-3,502.2654	0.0000	-3,502.2654
DASH OPTIONS - EDGX	7.80	0.98	17.14	81.88	0.00	-1,992.7746	-3,956.7855	-34,853.2216	-3,956.7855	-166,498.3538	-3,956.7855	0.0000	-3,956.7855
DASH OPTIONS - CBOEEH	6.96	1.77	31.07	67.16	0.00	-0.0000	0.0000	-0.0000	0.0000	-0.0000	0.0000	0.0000	0.0000
DASH OPTIONS - ISE	4.20	1.49	26.12	72.39	0.00	-1,608.2241	-3,901.5948	-28,192.4914	-3,901.5948	-78,133.7845	-3,901.5948	0.0000	-3,901.5948
DASH OPTIONS - BOX	2.73	1.36	23.91	74.73	0.00	-1,043.0833	-4,258.5479	-18,338.3244	-4,258.5479	-57,315.8923	-4,258.5479	0.0000	-4,258.5479
DASH OPTIONS - AMEX	2.37	0.51	9.02	90.47	0.00	-306.8298	-3,849.9200	-5,426.6755	-3,849.9200	-54,429.1947	-3,849.9200	0.0000	-3,849.9200
DASH OPTIONS - MEMX	2.07	0.44	7.66	91.90	0.00	-272.7793	-4,549.1789	-4,748.8400	-4,549.1789	-56,973.6807	-4,549.1789	0.0000	-4,549.1789
DASH OPTIONS - SPHR	1.42	1.81	31.81	66.38	0.00	-676.2368	-3,997.2557	-11,884.5818	-3,997.2557	-24,800.3314	-3,997.2557	0.0000	-3,997.2557
DASH OPTIONS - BX	0.87	0.22	3.91	95.87	0.00	-45.1059	-3,558.7551	-801.6556	-3,558.7551	-19,655.9385	-3,558.7551	0.0000	-3,558.7551
DASH OPTIONS - MCRY	0.64	0.57	9.93	89.50	0.00	-87.2431	-3,649.6256	-1,519.8659	-3,649.6256	-13,698.6910	-3,649.6256	0.0000	-3,649.6256
DASH OPTIONS - MIAX	0.61	1.11	19.58	79.31	0.00	-175.2629	-3,897.9559	-3,091.5743	-3,897.9559	-12,522.6128	-3,897.9559	0.0000	-3,897.9559
DASH OPTIONS - C2	0.53	0.66	11.55	87.79	0.00	-76.1195	-3,321.5016	-1,332.0904	-3,321.5016	-10,125.0402	-3,321.5016	0.0000	-3,321.5016

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)
DASH OPTIONS - BATS	0.33	1.81	31.81	66.38	0.00	-190.4256	-4,794.1445	-3,346.6506	-4,794.1445	-6,983.6739	-4,794.1445	0.0000	-4,794.1445
DASH OPTIONS - MPRL	0.33	1.78	31.22	67.00	0.00	-168.3702	-4,385.2573	-2,953.0998	-4,385.2573	-6,337.5300	-4,385.2573	0.0000	-4,385.2573
DASH OPTIONS - EMLD	0.20	1.56	27.47	70.97	0.00	-87.7266	-4,179.7978	-1,544.7754	-4,179.7978	-3,990.9979	-4,179.7978	0.0000	-4,179.7978
DASH OPTIONS - NOM	0.17	1.59	27.93	70.48	0.00	-75.7142	-4,367.1130	-1,329.9987	-4,367.1130	-3,356.1871	-4,367.1130	0.0000	-4,367.1130
DASH OPTIONS - PHLX	0.16	0.94	16.57	82.49	0.00	-26.1964	-2,618.2356	-461.7810	-2,618.2356	-2,298.8726	-2,618.2356	0.0000	-2,618.2356

Material Aspects:

DASH OPTIONS - CBOE:
TC routes options order flow to Dash Financial / IMC Financial Markets recognized under MPID: VALA for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET. TC receives $0.25 per contract for orders executed in SPY or QQQ, $0.45 for orders executed in Penny Names, and $0.85 for orders executed in Nickel Names. Dash routes options orders as a pass-through to multiple executing exchange venues listed herein; PFOF is received from those venues in connection with each execution. TC does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders. Order flow executed at Cboe Options Exchange (CBOE) via Dash Financial as a pass-through executing venue. Avg PFOF received: $0.0146/contract (this period); $0.0148/contract (Q2 2026).

DASH OPTIONS - ARCA:
TC routes options order flow to Dash Financial / IMC Financial Markets recognized under MPID: VALA for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET. TC receives $0.25 per contract for orders executed in SPY or QQQ, $0.45 for orders executed in Penny Names, and $0.85 for orders executed in Nickel Names. Dash routes options orders as a pass-through to multiple executing exchange venues listed herein; PFOF is received from those venues in connection with each execution. TC does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders. Order flow executed at NYSE Arca Options (ARCA) via Dash Financial as a pass-through executing venue. Avg PFOF received: $0.4308/contract (this period); $0.4289/contract (Q2 2026).

DASH OPTIONS - GMNI:
TC routes options order flow to Dash Financial / IMC Financial Markets recognized under MPID: VALA for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET. TC receives $0.25 per contract for orders executed in SPY or QQQ, $0.45 for orders executed in Penny Names, and $0.85 for orders executed in Nickel Names. Dash routes options orders as a pass-through to multiple executing exchange venues listed herein; PFOF is received from those venues in connection with each execution. TC does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders. Order flow executed at Nasdaq GEMX (GMNI) via Dash Financial as a pass-through executing venue. Avg PFOF received: $0.3502/contract (this period); $0.3319/contract (Q2 2026).

DASH OPTIONS - EDGX:
TC routes options order flow to Dash Financial / IMC Financial Markets recognized under MPID: VALA for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET. TC receives $0.25 per contract for orders executed in SPY or QQQ, $0.45 for orders executed in Penny Names, and $0.85 for orders executed in Nickel Names. Dash routes options orders as a pass-through to multiple executing exchange venues listed herein; PFOF is received from those venues in connection with each execution. TC does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders. Order flow executed at Cboe EDGX Options (EDGX) via Dash Financial as a pass-through executing venue. Avg PFOF received: $0.3957/contract (this period); $0.3826/contract (Q2 2026).

DASH OPTIONS - CBOEEH:
TC routes options order flow to Dash Financial / IMC Financial Markets recognized under MPID: VALA for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET. TC receives $0.25 per contract for orders executed in SPY or QQQ, $0.45 for orders executed in Penny Names, and $0.85 for orders executed in Nickel Names. Dash routes options orders as a pass-through to multiple executing exchange venues listed herein; PFOF is received from those venues in connection with each execution. TC does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders. Order flow executed at Cboe Extended Hours (CBOEEH) via Dash Financial as a pass-through executing venue. No payment for order flow was received in connection with executions at this venue during this period.

DASH OPTIONS - ISE:
TC routes options order flow to Dash Financial / IMC Financial Markets recognized under MPID: VALA for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET. TC receives $0.25 per contract for orders executed in SPY or QQQ, $0.45 for orders executed in Penny Names, and $0.85 for orders executed in Nickel Names. Dash routes options orders as a pass-through to multiple executing exchange venues listed herein; PFOF is received from those venues in connection with each execution. TC does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders. Order flow executed at Nasdaq ISE (ISE) via Dash Financial as a pass-through executing venue. Avg PFOF received: $0.3902/contract (this period); $0.4011/contract (Q2 2026).

DASH OPTIONS - BOX:
TC routes options order flow to Dash Financial / IMC Financial Markets recognized under MPID: VALA for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET. TC receives $0.25 per contract for orders executed in SPY or QQQ, $0.45 for orders executed in Penny Names, and $0.85 for orders executed in Nickel Names. Dash routes options orders as a pass-through to multiple executing exchange venues listed herein; PFOF is received from those venues in connection with each execution. TC does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders. Order flow executed at BOX Options (BOX) via Dash Financial as a pass-through executing venue. Avg PFOF received: $0.4259/contract (this period); $0.4109/contract (Q2 2026).

DASH OPTIONS - AMEX:

TC routes options order flow to Dash Financial / IMC Financial Markets recognized under MPID: VALA for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET. TC receives $0.25 per contract for orders executed in SPY or QQQ, $0.45 for orders executed in Penny Names, and $0.85 for orders executed in Nickel Names. Dash routes options orders as a pass-through to multiple executing exchange venues listed herein; PFOF is received from those venues in connection with each execution. TC does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders. Order flow executed at NYSE American Options (AMEX) via Dash Financial as a pass-through executing venue. Avg PFOF received: $0.3850/contract (this period); $0.3728/contract (Q2 2026).

DASH OPTIONS - MEMX:
TC routes options order flow to Dash Financial / IMC Financial Markets recognized under MPID: VALA for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET. TC receives $0.25 per contract for orders executed in SPY or QQQ, $0.45 for orders executed in Penny Names, and $0.85 for orders executed in Nickel Names. Dash routes options orders as a pass-through to multiple executing exchange venues listed herein; PFOF is received from those venues in connection with each execution. TC does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders. Order flow executed at MEMX via Dash Financial as a pass-through executing venue. Avg PFOF received: $0.4549/contract (this period); $0.4289/contract (Q2 2026).

DASH OPTIONS - SPHR:
TC routes options order flow to Dash Financial / IMC Financial Markets recognized under MPID: VALA for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET. TC receives $0.25 per contract for orders executed in SPY or QQQ, $0.45 for orders executed in Penny Names, and $0.85 for orders executed in Nickel Names. Dash routes options orders as a pass-through to multiple executing exchange venues listed herein; PFOF is received from those venues in connection with each execution. TC does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders. Order flow executed at MIAX Sapphire (SPHR) via Dash Financial as a pass-through executing venue. Avg PFOF received: $0.3997/contract (this period); $0.3915/contract (Q2 2026).

DASH OPTIONS - BX:
TC routes options order flow to Dash Financial / IMC Financial Markets recognized under MPID: VALA for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET. TC receives $0.25 per contract for orders executed in SPY or QQQ, $0.45 for orders executed in Penny Names, and $0.85 for orders executed in Nickel Names. Dash routes options orders as a pass-through to multiple executing exchange venues listed herein; PFOF is received from those venues in connection with each execution. TC does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders. Order flow executed at BX via Dash Financial as a pass-through executing venue. Avg PFOF received: $0.3559/contract (this period); $0.3337/contract (Q2 2026).

DASH OPTIONS - MCRY:
TC routes options order flow to Dash Financial / IMC Financial Markets recognized under MPID: VALA for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET. TC receives $0.25 per contract for orders executed in SPY or QQQ, $0.45 for orders executed in Penny Names, and $0.85 for orders executed in Nickel Names. Dash routes options orders as a pass-through to multiple executing exchange venues listed herein; PFOF is received from those venues in connection with each execution. TC does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders. Order flow executed at Miax Pearl (MCRY) via Dash Financial as a pass-through executing venue. Avg PFOF received: $0.3650/contract (this period); $0.3550/contract (Q2 2026).

DASH OPTIONS - MIAX:
TC routes options order flow to Dash Financial / IMC Financial Markets recognized under MPID: VALA for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET. TC receives $0.25 per contract for orders executed in SPY or QQQ, $0.45 for orders executed in Penny Names, and $0.85 for orders executed in Nickel Names. Dash routes options orders as a pass-through to multiple executing exchange venues listed herein; PFOF is received from those venues in connection with each execution. TC does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders. Order flow executed at MIAX via Dash Financial as a pass-through executing venue. Avg PFOF received: $0.3898/contract (this period); $0.3884/contract (Q2 2026).

DASH OPTIONS - C2:
TC routes options order flow to Dash Financial / IMC Financial Markets recognized under MPID: VALA for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET. TC receives $0.25 per contract for orders executed in SPY or QQQ, $0.45 for orders executed in Penny Names, and $0.85 for orders executed in Nickel Names. Dash routes options orders as a pass-through to multiple executing exchange venues listed herein; PFOF is received from those venues in connection with each execution. TC does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders. Order flow executed at C2 via Dash Financial as a pass-through executing venue. Avg PFOF received: $0.3322/contract (this period); $0.3398/contract (Q2 2026).

DASH OPTIONS - BATS:
TC routes options order flow to Dash Financial / IMC Financial Markets recognized under MPID: VALA for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET. TC receives $0.25 per contract for orders executed in SPY or QQQ, $0.45 for orders executed in Penny Names, and $0.85 for orders executed in Nickel Names. Dash routes options orders as a pass-through to multiple executing exchange venues listed herein; PFOF is received from those venues in connection with each execution. TC does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders. Order flow executed at Cboe BZX Options (BATS) via Dash Financial as a pass-through executing venue. Avg PFOF received: $0.4794/contract (this period); $0.4520/contract (Q2 2026).

DASH OPTIONS - MPRL:
TC routes options order flow to Dash Financial / IMC Financial Markets recognized under MPID: VALA for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET. TC receives $0.25 per contract for orders executed in SPY or QQQ, $0.45 for orders executed in Penny Names, and $0.85 for orders executed in Nickel Names. Dash routes options orders as a pass-through to multiple executing exchange venues listed herein; PFOF is received from those venues in connection with each execution. TC does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders. Order flow executed at Miax Pearl (MPRL) via Dash Financial as a pass-through executing venue. Avg PFOF received: $0.4385/contract (this period); $0.4371/contract (Q2 2026).

DASH OPTIONS - EMLD:
TC routes options order flow to Dash Financial / IMC Financial Markets recognized under MPID: VALA for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET. TC receives $0.25 per contract for orders executed in SPY or QQQ, $0.45 for orders executed in Penny Names, and $0.85 for orders executed in Nickel Names. Dash routes options orders as a pass-through to multiple executing exchange venues listed herein; PFOF is received from those venues in connection with each execution. TC does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders. Order flow executed at Emerald Options (EMLD) via Dash Financial as a pass-through executing venue. Avg PFOF received: $0.4180/contract (this period); $0.4155/contract (Q2 2026).

DASH OPTIONS - NOM:
TC routes options order flow to Dash Financial / IMC Financial Markets recognized under MPID: VALA for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET. TC receives $0.25 per contract for orders executed in SPY or QQQ, $0.45 for orders executed in Penny Names, and $0.85 for orders executed in Nickel Names. Dash routes options orders as a pass-through to multiple executing exchange venues listed herein; PFOF is received from those venues in connection with each execution. TC does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders. Order flow executed at NOM via Dash Financial as a pass-through executing venue. Avg PFOF received: $0.4367/contract (this period); $0.4080/contract (Q2 2026).

DASH OPTIONS - PHLX:
TC routes options order flow to Dash Financial / IMC Financial Markets recognized under MPID: VALA for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET. TC receives $0.25 per contract for orders executed in SPY or QQQ, $0.45 for orders executed in Penny Names, and $0.85 for orders executed in Nickel Names. Dash routes options orders as a pass-through to multiple executing exchange venues listed herein; PFOF is received from those venues in connection with each execution. TC does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders. Order flow executed at Nasdaq PHLX (PHLX) via Dash Financial as a pass-through executing venue. Avg PFOF received: $0.2618/contract (this period); $0.2441/contract (Q2 2026).

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
95.18	2.56	25.01	72.43	0.00

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)
CODA MARKETS (CODA)	40.47	3.51	34.30	62.19	0.00	-695.5742	-7.9951	-6,797.2061	-7.9951	-12,324.1472	-7.9951	0.0000	-7.9951
SAGE TRADING (SAGE)	15.28	1.70	16.63	81.67	0.00	-385.9014	-24.2511	-3,775.0236	-24.2511	-18,539.1570	-24.2511	0.0000	-24.2511
DASH EQUITIES (DASH)	43.87	1.99	19.40	78.61	0.00	-404.7639	-7.5704	-3,945.9400	-7.5704	-15,989.1928	-7.5704	0.0000	-7.5704
VELOCITY CLEARING (VTRD)	0.37	1.99	19.40	78.61	0.00	-0.2218	-0.4895	-2.1627	-0.4895	-8.7633	-0.4895	0.0000	-0.4895

Material Aspects:

CODA MARKETS (CODA):
Tickrs Clearing, LLC. ("TC") routes listed equity order flow to CODA Markets Inc. ("CODA") recognized under MPID: VALA for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET. TC receives payment for order flow for orders executed through CODA. The rate received for executed orders is $0.0007995 per share ($190,547.38 on 238,328,937 shares). CODA does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders.

SAGE TRADING (SAGE):
TC routes listed equity order flow to SAGE Trader LLC. ("SAGE") recognized under MPID: VALA for the order handling and execution of customer market and limit orders originated and entered between 4:00 AM ET up to 8:00 PM ET. TC receives payment for order flow for orders executed through SAGE. The average net rate received for the month was $0.0024251 per share ($218,270.02 on 90,004,114 shares), net of exchange maker/taker economics. Section 31 fees and CAT fees are excluded as regulatory pass-throughs.

DASH EQUITIES (DASH):
TC routes listed equity order flow to Dash Financial Technologies LLC. ("DASH") recognized under MPID: VALA for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET. TC receives payment for order flow for orders executed through DASH in a Cost-Plus model. TC pays all exchange fees, regulatory fees, market data fees, and clearing fees. The average net rebate received for the month was $0.0007570 per share ($195,575.93 on 258,342,290 shares). DASH does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders.

VELOCITY CLEARING (VTRD):
TC routes equity order flow to Velocity Clearing (VTRD) for the execution of non-directed customer orders. TC receives net payment in connection with order flow executed at Velocity Clearing. The average rate received for the month was $0.0000489 per share ($107.19 on 2,189,812 shares). TC does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders.

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
95.18	1.55	29.09	69.36	0.00

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)
CODA MARKETS (CODA)	40.47	9.28	31.61	59.12	0.00	-15,843.7860	-7.9951	-53,967.8960	-7.9951	-100,918.7705	-7.9951	0.0000	-7.9951
SAGE TRADING (SAGE)	15.28	0.00	5.00	95.00	0.00	-0.0000	-24.2511	-9,778.4969	-24.2511	-185,791.4410	-24.2511	0.0000	-24.2511
DASH EQUITIES (DASH)	43.87	1.54	29.09	69.37	0.00	-2,698.6349	-7.5704	-50,976.1621	-7.5704	-121,561.2363	-7.5704	0.0000	-7.5704
VELOCITY CLEARING (VTRD)	0.37	1.54	29.09	69.37	0.00	-1.4791	-0.4895	-27.9387	-0.4895	-66.6245	-0.4895	0.0000	-0.4895

Material Aspects:

CODA MARKETS (CODA):
Tickrs Clearing, LLC. ("TC") routes listed equity order flow to CODA Markets Inc. ("CODA") recognized under MPID: VALA for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET. TC receives payment for order flow for orders executed through CODA. The rate received for executed orders is $0.0007995 per share ($190,547.38 on 238,328,937 shares). CODA does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders.

SAGE TRADING (SAGE):
TC routes listed equity order flow to SAGE Trader LLC. ("SAGE") recognized under MPID: VALA for the order handling and execution of customer market and limit orders originated and entered between 4:00 AM ET up to 8:00 PM ET. TC receives payment for order flow for orders executed through SAGE. The average net rate received for the month was $0.0024251 per share ($218,270.02 on 90,004,114 shares), net of exchange maker/taker economics. Section 31 fees and CAT fees are excluded as regulatory pass-throughs.

DASH EQUITIES (DASH):
TC routes listed equity order flow to Dash Financial Technologies LLC. ("DASH") recognized under MPID: VALA for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET. TC receives payment for order flow for orders executed through DASH in a Cost-Plus model. TC pays all exchange fees, regulatory fees, market data fees, and clearing fees. The average net rebate received for the month was $0.0007570 per share ($195,575.93 on 258,342,290 shares). DASH does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders.

VELOCITY CLEARING (VTRD):
TC routes equity order flow to Velocity Clearing (VTRD) for the execution of non-directed customer orders. TC receives net payment in connection with order flow executed at Velocity Clearing. The average rate received for the month was $0.0000489 per share ($107.19 on 2,189,812 shares). TC does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders.

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
95.18	1.46	22.52	76.02	0.00

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)
DASH OPTIONS - CBOE	33.27	2.10	32.32	65.58	0.00	-671.7291	-140.2092	-10,338.2307	-140.2092	-20,977.1402	-140.2092	0.0000	-140.2092
DASH OPTIONS - ARCA	20.70	0.16	2.46	97.38	0.00	-969.0958	-4,268.2929	-14,899.8473	-4,268.2929	-589,815.9069	-4,268.2929	0.0000	-4,268.2929
DASH OPTIONS - GMNI	14.31	2.02	31.22	66.76	0.00	-6,470.3458	-3,264.2449	-100,002.0776	-3,264.2449	-213,841.7265	-3,264.2449	0.0000	-3,264.2449
DASH OPTIONS - EDGX	7.49	1.21	18.72	80.07	0.00	-2,398.8928	-3,858.4040	-37,113.4483	-3,858.4040	-158,743.2589	-3,858.4040	0.0000	-3,858.4040
DASH OPTIONS - CBOEEH	5.78	2.06	31.72	66.22	0.00	-0.0000	0.0000	-0.0000	0.0000	-0.0000	0.0000	0.0000	0.0000
DASH OPTIONS - ISE	5.02	1.72	26.52	71.76	0.00	-2,550.6405	-4,312.6121	-39,327.3169	-4,312.6121	-106,415.0927	-4,312.6121	0.0000	-4,312.6121
DASH OPTIONS - AMEX	3.20	0.49	7.54	91.97	0.00	-402.3321	-3,743.3370	-6,190.9884	-3,743.3370	-75,515.2794	-3,743.3370	0.0000	-3,743.3370
DASH OPTIONS - BOX	2.98	1.54	23.70	74.76	0.00	-1,304.2499	-4,143.6452	-20,071.8973	-4,143.6452	-63,315.4028	-4,143.6452	0.0000	-4,143.6452
DASH OPTIONS - MEMX	1.46	0.43	6.61	92.96	0.00	-185.0116	-4,288.9134	-2,844.0153	-4,288.9134	-39,996.9231	-4,288.9134	0.0000	-4,288.9134
DASH OPTIONS - SPHR	1.40	2.12	32.69	65.19	0.00	-830.8153	-4,087.2531	-12,811.0149	-4,087.2531	-25,547.5699	-4,087.2531	0.0000	-4,087.2531
DASH OPTIONS - BX	1.02	0.26	4.00	95.74	0.00	-60.7402	-3,325.5893	-934.4640	-3,325.5893	-22,366.3958	-3,325.5893	0.0000	-3,325.5893
DASH OPTIONS - MIAX	0.87	0.92	14.14	84.94	0.00	-212.8567	-3,890.2041	-3,271.5152	-3,890.2041	-19,652.2280	-3,890.2041	0.0000	-3,890.2041
DASH OPTIONS - MCRY	0.68	0.69	10.69	88.62	0.00	-114.0052	-3,532.5622	-1,766.2552	-3,532.5622	-14,642.2395	-3,532.5622	0.0000	-3,532.5622
DASH OPTIONS - C2	0.51	1.26	19.41	79.33	0.00	-173.9436	-3,911.9981	-2,679.5602	-3,911.9981	-10,951.5462	-3,911.9981	0.0000	-3,911.9981
DASH OPTIONS - BATS	0.47	2.12	32.69	65.19	0.00	-296.1863	-4,372.3751	-4,567.1362	-4,372.3751	-9,107.7275	-4,372.3751	0.0000	-4,372.3751

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)
DASH OPTIONS - MPRL	0.33	2.03	31.24	66.73	0.00	-203.3522	-4,363.9076	-3,129.4201	-4,363.9076	-6,684.5777	-4,363.9076	0.0000	-4,363.9076
DASH OPTIONS - EMLD	0.20	2.01	31.05	66.94	0.00	-111.4163	-4,056.7184	-1,721.1326	-4,056.7184	-3,710.5511	-4,056.7184	0.0000	-4,056.7184
DASH OPTIONS - PHLX	0.15	1.04	16.11	82.85	0.00	-31.0112	-2,885.4751	-480.3760	-2,885.4751	-2,470.4627	-2,885.4751	0.0000	-2,885.4751
DASH OPTIONS - NOM	0.15	2.00	30.93	67.07	0.00	-86.2380	-4,173.3449	-1,333.6707	-4,173.3449	-2,891.9913	-4,173.3449	0.0000	-4,173.3449

Material Aspects:

DASH OPTIONS - CBOE:
TC routes options order flow to Dash Financial / IMC Financial Markets recognized under MPID: VALA for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET. TC receives $0.25 per contract for orders executed in SPY or QQQ, $0.45 for orders executed in Penny Names, and $0.85 for orders executed in Nickel Names. Dash routes options orders as a pass-through to multiple executing exchange venues listed herein; PFOF is received from those venues in connection with each execution. TC does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders. Order flow executed at Cboe Options Exchange (CBOE) via Dash Financial as a pass-through executing venue. Avg PFOF received: $0.0140/contract (this period); $0.0148/contract (Q2 2026).

DASH OPTIONS - ARCA:
TC routes options order flow to Dash Financial / IMC Financial Markets recognized under MPID: VALA for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET. TC receives $0.25 per contract for orders executed in SPY or QQQ, $0.45 for orders executed in Penny Names, and $0.85 for orders executed in Nickel Names. Dash routes options orders as a pass-through to multiple executing exchange venues listed herein; PFOF is received from those venues in connection with each execution. TC does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders. Order flow executed at NYSE Arca Options (ARCA) via Dash Financial as a pass-through executing venue. Avg PFOF received: $0.4268/contract (this period); $0.4289/contract (Q2 2026).

DASH OPTIONS - GMNI:
TC routes options order flow to Dash Financial / IMC Financial Markets recognized under MPID: VALA for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET. TC receives $0.25 per contract for orders executed in SPY or QQQ, $0.45 for orders executed in Penny Names, and $0.85 for orders executed in Nickel Names. Dash routes options orders as a pass-through to multiple executing exchange venues listed herein; PFOF is received from those venues in connection with each execution. TC does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders. Order flow executed at Nasdaq GEMX (GMNI) via Dash Financial as a pass-through executing venue. Avg PFOF received: $0.3264/contract (this period); $0.3319/contract (Q2 2026).

DASH OPTIONS - EDGX:
TC routes options order flow to Dash Financial / IMC Financial Markets recognized under MPID: VALA for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET. TC receives $0.25 per contract for orders executed in SPY or QQQ, $0.45 for orders executed in Penny Names, and $0.85 for orders executed in Nickel Names. Dash routes options orders as a pass-through to multiple executing exchange venues listed herein; PFOF is received from those venues in connection with each execution. TC does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders. Order flow executed at Cboe EDGX Options (EDGX) via Dash Financial as a pass-through executing venue. Avg PFOF received: $0.3858/contract (this period); $0.3826/contract (Q2 2026).

DASH OPTIONS - CBOEEH:
TC routes options order flow to Dash Financial / IMC Financial Markets recognized under MPID: VALA for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET. TC receives $0.25 per contract for orders executed in SPY or QQQ, $0.45 for orders executed in Penny Names, and $0.85 for orders executed in Nickel Names. Dash routes options orders as a pass-through to multiple executing exchange venues listed herein; PFOF is received from those venues in connection with each execution. TC does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders. Order flow executed at Cboe Extended Hours (CBOEEH) via Dash Financial as a pass-through executing venue. No payment for order flow was received in connection with executions at this venue during this period.

DASH OPTIONS - ISE:
TC routes options order flow to Dash Financial / IMC Financial Markets recognized under MPID: VALA for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET. TC receives $0.25 per contract for orders executed in SPY or QQQ, $0.45 for orders executed in Penny Names, and $0.85 for orders executed in Nickel Names. Dash routes options orders as a pass-through to multiple executing exchange venues listed herein; PFOF is received from those venues in connection with each execution. TC does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders. Order flow executed at Nasdaq ISE (ISE) via Dash Financial as a pass-through executing venue. Avg PFOF received: $0.4313/contract (this period); $0.4011/contract (Q2 2026).

DASH OPTIONS - AMEX:
TC routes options order flow to Dash Financial / IMC Financial Markets recognized under MPID: VALA for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET. TC receives $0.25 per contract for orders executed in SPY or QQQ, $0.45 for orders executed in Penny Names, and $0.85 for orders executed in Nickel Names. Dash routes options orders as a pass-through to multiple executing exchange venues listed herein; PFOF is received from those venues in connection with each execution. TC does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders. Order flow executed at NYSE American Options (AMEX) via Dash Financial as a pass-through executing venue. Avg PFOF received: $0.3743/contract (this period); $0.3728/contract (Q2 2026).

DASH OPTIONS - BOX:
TC routes options order flow to Dash Financial / IMC Financial Markets recognized under MPID: VALA for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET. TC receives $0.25 per contract for orders executed in SPY or QQQ, $0.45 for orders executed in Penny Names, and $0.85 for orders executed in Nickel Names. Dash routes options orders as a pass-through to multiple executing exchange venues listed herein; PFOF is received from those venues in connection with each execution. TC does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders. Order flow executed at BOX Options (BOX) via Dash Financial as a pass-through executing venue. Avg PFOF received: $0.4144/contract (this period); $0.4109/contract (Q2 2026).

DASH OPTIONS - MEMX:
TC routes options order flow to Dash Financial / IMC Financial Markets recognized under MPID: VALA for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET. TC receives $0.25 per contract for orders executed in SPY or QQQ, $0.45 for orders executed in Penny Names, and $0.85 for orders executed in Nickel Names. Dash routes options orders as a pass-through to multiple executing exchange venues listed herein; PFOF is received from those venues in connection with each execution. TC does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders. Order flow executed at MEMX via Dash Financial as a pass-through executing venue. Avg PFOF received: $0.4289/contract (this period); $0.4289/contract (Q2 2026).

DASH OPTIONS - SPHR:
TC routes options order flow to Dash Financial / IMC Financial Markets recognized under MPID: VALA for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET. TC receives $0.25 per contract for orders executed in SPY or QQQ, $0.45 for orders executed in Penny Names, and $0.85 for orders executed in Nickel Names. Dash routes options orders as a pass-through to multiple executing exchange venues listed herein; PFOF is received from those venues in connection with each execution. TC does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders. Order flow executed at MIAX Sapphire (SPHR) via Dash Financial as a pass-through executing venue. Avg PFOF received: $0.4087/contract (this period); $0.3915/contract (Q2 2026).

DASH OPTIONS - BX:
TC routes options order flow to Dash Financial / IMC Financial Markets recognized under MPID: VALA for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET. TC receives $0.25 per contract for orders executed in SPY or QQQ, $0.45 for orders executed in Penny Names, and $0.85 for orders executed in Nickel Names. Dash routes options orders as a pass-through to multiple executing exchange venues listed herein; PFOF is received from those venues in connection with each execution. TC does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders. Order flow executed at BX via Dash Financial as a pass-through executing venue. Avg PFOF received: $0.3326/contract (this period); $0.3337/contract (Q2 2026).

DASH OPTIONS - MIAX:
TC routes options order flow to Dash Financial / IMC Financial Markets recognized under MPID: VALA for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET. TC receives $0.25 per contract for orders executed in SPY or QQQ, $0.45 for orders executed in Penny Names, and $0.85 for orders executed in Nickel Names. Dash routes options orders as a pass-through to multiple executing exchange venues listed herein; PFOF is received from those venues in connection with each execution. TC does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders. Order flow executed at MIAX via Dash Financial as a pass-through executing venue. Avg PFOF received: $0.3890/contract (this period); $0.3884/contract (Q2 2026).

DASH OPTIONS - MCRY:
TC routes options order flow to Dash Financial / IMC Financial Markets recognized under MPID: VALA for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET. TC receives $0.25 per contract for orders executed in SPY or QQQ, $0.45 for orders executed in Penny Names, and $0.85 for orders executed in Nickel Names. Dash routes options orders as a pass-through to multiple executing exchange venues listed herein; PFOF is received from those venues in connection with each execution. TC does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders. Order flow executed at Miax Pearl (MCRY) via Dash Financial as a pass-through executing venue. Avg PFOF received: $0.3533/contract (this period); $0.3550/contract (Q2 2026).

DASH OPTIONS - C2:
TC routes options order flow to Dash Financial / IMC Financial Markets recognized under MPID: VALA for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET. TC receives $0.25 per contract for orders executed in SPY or QQQ, $0.45 for orders executed in Penny Names, and $0.85 for orders executed in Nickel Names. Dash routes options orders as a pass-through to multiple executing exchange venues listed herein; PFOF is received from those venues in connection with each execution. TC does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders. Order flow executed at C2 via Dash Financial as a pass-through executing venue. Avg PFOF received: $0.3912/contract (this period); $0.3398/contract (Q2 2026).

DASH OPTIONS - BATS:
TC routes options order flow to Dash Financial / IMC Financial Markets recognized under MPID: VALA for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET. TC receives $0.25 per contract for orders executed in SPY or QQQ, $0.45 for orders executed in Penny Names, and $0.85 for orders executed in Nickel Names. Dash routes options orders as a pass-through to multiple executing exchange venues listed herein; PFOF is received from those venues in connection with each execution. TC does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders. Order flow executed at Cboe BZX Options (BATS) via Dash Financial as a pass-through executing venue. Avg PFOF received: $0.4372/contract (this period); $0.4520/contract (Q2 2026).

DASH OPTIONS - MPRL:
TC routes options order flow to Dash Financial / IMC Financial Markets recognized under MPID: VALA for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET. TC receives $0.25 per contract for orders executed in SPY or QQQ, $0.45 for orders executed in Penny Names, and $0.85 for orders executed in Nickel Names. Dash routes options orders as a pass-through to multiple executing exchange venues listed herein; PFOF is received from those venues in connection with each execution. TC does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders. Order flow executed at Miax Pearl (MPRL) via Dash Financial as a pass-through executing venue. Avg PFOF received: $0.4364/contract (this period); $0.4371/contract (Q2 2026).

DASH OPTIONS - EMLD:
TC routes options order flow to Dash Financial / IMC Financial Markets recognized under MPID: VALA for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET. TC receives $0.25 per contract for orders executed in SPY or QQQ, $0.45 for orders executed in Penny Names, and $0.85 for orders executed in Nickel Names. Dash routes options orders as a pass-through to multiple executing exchange venues listed herein; PFOF is received from those venues in connection with each execution. TC does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders. Order flow executed at Emerald Options (EMLD) via Dash Financial as a pass-through executing venue. Avg PFOF received: $0.4057/contract (this period); $0.4155/contract (Q2 2026).

DASH OPTIONS - PHLX:
TC routes options order flow to Dash Financial / IMC Financial Markets recognized under MPID: VALA for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET. TC receives $0.25 per contract for orders executed in SPY or QQQ, $0.45 for orders executed in Penny Names, and $0.85 for orders executed in Nickel Names. Dash routes options orders as a pass-through to multiple executing exchange venues listed herein; PFOF is received from those venues in connection with each execution. TC does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders. Order flow executed at Nasdaq PHLX (PHLX) via Dash Financial as a pass-through executing venue. Avg PFOF received: $0.2885/contract (this period); $0.2441/contract (Q2 2026).

DASH OPTIONS - NOM:
TC routes options order flow to Dash Financial / IMC Financial Markets recognized under MPID: VALA for the order handling and execution of customer market and limit orders entered between 4:00 AM ET up to 8:00 PM ET. TC receives $0.25 per contract for orders executed in SPY or QQQ, $0.45 for orders executed in Penny Names, and $0.85 for orders executed in Nickel Names. Dash routes options orders as a pass-through to multiple executing exchange venues listed herein; PFOF is received from those venues in connection with each execution. TC does not negotiate payment as a condition for sending more order flow to a venue. Venues must compete for order flow based on the execution quality they are providing our customer orders. Order flow executed at NOM via Dash Financial as a pass-through executing venue. Avg PFOF received: $0.4173/contract (this period); $0.4080/contract (Q2 2026).