

CULVERT CAPITAL LLC
SEC606-A Q2-2026 Report
2026-04-01 → 2026-06-30
Thu, 30 Jul 2026 18:57:46 GMT

April 2026

Options

Summary

Non-Directed orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
100.00	6.13	55.05	33.24	5.60

Venues

Venue Name	Venue MIC		Non-Directed Orders	Market Orders	Marketable Limit Orders	Non-Marketable Limit Orders	Other Orders
MIAMI INTERNATIONAL SECURITIES EXCHANGE	XMIO	%	37.58	5.10	70.89	20.09	3.95
		USD	-	-823.54	-41503.84	-4828.86	-769.01
		NPS	-	-0.2500	-0.1321	-0.1564	-0.2564
NASDAQ OPTIONS MARKET	XNDQ	%	24.48	0.14	14.22	85.54	0.10
		USD	-	-16.25	-3642.75	-41592.99	4.35
		NPS	-	-0.2500	-0.3730	-0.4884	0.1812
CBOE GLOBAL MARKETS INC.	XCBO	%	7.88	1.79	87.25	4.22	6.75
		USD	-	-47.95	-431.78	-96.35	-35.10
		NPS	-	-0.2397	-0.0305	-0.1081	-0.0357
MIAX SAPPHIRE, LLC	SPHR	%	7.87	12.41	67.49	10.21	9.88
		USD	-	-463.83	-7225.84	-668.18	-626.44
		NPS	-	-0.2727	-0.4082	-0.3556	-0.3905
NYSE AMERICAN OPTIONS	AMXO	%	6.73	20.47	54.58	17.47	7.48
		USD	-	-446.30	-14571.44	-1197.63	-390.19
		NPS	-	-0.2499	-0.2577	-0.2417	-0.2477
PHILADELPHIA OPTIONS EXCHANGE	XPHO	%	5.47	5.45	76.77	5.67	12.11
		USD	-	-131.50	-23045.75	779.14	-809.99
		NPS	-	-0.2500	-0.2529	0.2160	-0.2507
ISE MERCURY, LLC	MCRY	%	3.88	19.16	56.33	15.52	8.98
		USD	-	-146.92	-2200.67	-172.04	-123.93
		NPS	-	-0.2328	-0.2082	-0.0236	-0.1641
LAMPOST CAPITAL	LAMP	%	2.51	7.54	51.12	27.93	13.40
		USD	-	0.00	0.00	0.00	0.00
		NPS	-	0.0000	0.0000	0.0000	0.0000
MEMX LLC OPTIONS	MXOP	%	1.82	15.58	52.27	24.64	7.51
		USD	-	-130.25	-1004.92	-150.17	-84.64
		NPS	-	-0.2500	-0.1692	-0.0567	-0.2482
CBOE EDGX OPTIONS EXCHANGE	EDGO	%	1.78	9.63	25.14	20.72	44.51
		USD	-	-54.47	-1366.97	-10854.71	-345.82
		NPS	-	-0.2498	-0.2972	-0.4269	-0.2333

USD = Net USD Paid/Received. NPS = Net USD Paid/Received per share.

MATERIAL ASPECTS: Culvert Capital LLC ('Culvert') utilizes Instinet, an unaffiliated broker-dealer as its primary routing and executing broker for listed option orders. Culvert pays Instinet a fee for this service. Instinet routes Culvert's order(s) to Exchange price improvement auction markets. This often results in execution prices that are superior to those in the displayed quotation at the time of order receipt. Culvert maintains a pass-through relationship with Instinet, whereby Instinet charges or remits payment to Culvert based partially on the amount of the rebates received from, or fees paid to, market centers. Separately, Culvert has a PFOF arrangement with Instinet, for specific order flow. Instinet and Culvert do not maintain any other payment for order flow arrangements with respect to listed options. **Lampost:** Culvert may receive revenue from a third-party liquidity provider based on the order flow size. Lampost will pay Culvert a per contract fee for order(s) of 100 contract or less. Culvert will pay Lampost a per contract fee for orders greater than 100 contracts.

May 2026

Options

Summary

Non-Directed orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
100.00	5.79	53.20	35.09	5.93

Venues

Venue Name	Venue MIC		Non-Directed Orders	Market Orders	Marketable Limit Orders	Non-Marketable Limit Orders	Other Orders
MIAMI INTERNATIONAL SECURITIES EXCHANGE	XMIO	%	37.44	4.27	68.64	22.62	4.50
		USD	-	-729.25	-79226.88	-4818.69	-798.55
		NPS	-	-0.2498	-0.1149	-0.1362	-0.2574
NASDAQ OPTIONS MARKET	XNDQ	%	22.58	0.12	16.17	83.55	0.16
		USD	-	-6.75	-4147.95	-36176.78	20.27
		NPS	-	-0.2500	-0.2404	-0.4803	0.2330
CBOE GLOBAL MARKETS INC.	XCBO	%	8.94	2.21	85.80	5.21	6.78
		USD	-	-83.64	-578.99	-124.13	-13.65
		NPS	-	-0.2410	-0.0411	-0.1254	-0.0164
NYSE AMERICAN OPTIONS	AMXO	%	6.52	22.57	53.40	15.77	8.26
		USD	-	-447.13	-13466.96	-1449.12	-236.40
		NPS	-	-0.2499	-0.2479	-0.1861	-0.2445
MIAX SAPPHIRE, LLC	SPHR	%	6.29	12.25	66.32	11.00	10.43
		USD	-	-340.01	-5424.03	-457.39	-440.40
		NPS	-	-0.2650	-0.4103	-0.2949	-0.4037
LAMPOST CAPITAL	LAMP	%	6.07	4.10	23.80	66.46	5.64
		USD	-	0.00	0.00	0.00	0.00
		NPS	-	0.0000	0.0000	0.0000	0.0000
PHILADELPHIA OPTIONS EXCHANGE	XPHO	%	5.42	5.93	73.33	6.76	13.98
		USD	-	-117.75	-18205.71	-214.35	-748.75
		NPS	-	-0.2500	-0.2556	-0.2439	-0.2511
ISE MERCURY, LLC	MCRY	%	3.18	21.62	52.14	15.93	10.31
		USD	-	-119.33	-944.78	-141.54	-127.39
		NPS	-	-0.2491	-0.2535	-0.0732	-0.2431
CBOE EDGX OPTIONS EXCHANGE	EDGO	%	1.97	11.12	28.08	18.25	42.55
		USD	-	-87.22	-6074.55	-11086.21	-297.99
		NPS	-	-0.2403	-0.4310	-0.4252	-0.1972
MEMX LLC OPTIONS	MXOP	%	1.59	15.66	56.36	19.14	8.84
		USD	-	-100.50	-1134.91	-297.49	-57.77
		NPS	-	-0.2500	-0.2284	-0.1995	-0.2339

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June 2026

Options

Summary

Non-Directed orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
100.00	7.79	48.34	38.36	5.55

Venues

Venue Name	Venue MIC		Non-Directed Orders	Market Orders	Marketable Limit Orders	Non-Marketable Limit Orders	Other Orders
MIAMI INTERNATIONAL SECURITIES EXCHANGE	XMIO	%	40.07	6.44	60.87	27.10	5.71
		USD	-	-324.42	-3531.58	-102.18	-30.62
		NPS	-	-0.3932	-0.1062	-0.0923	-0.1890
NASDAQ OPTIONS MARKET	XNDQ	%	24.59	0.40	21.39	78.22	0.00
		USD	-	-1.00	-214.13	-1404.42	0.00
		NPS	-	-0.2500	-0.1793	-0.4463	0.0000
NYSE AMERICAN OPTIONS	AMXO	%	9.79	20.90	51.74	23.38	3.98
		USD	-	-18.50	-619.18	-29.42	-6.25
		NPS	-	-0.2500	-0.2502	-0.2724	-0.2500
PHILADELPHIA OPTIONS EXCHANGE	XPHO	%	6.62	3.68	77.21	8.82	10.29
		USD	-	-8.75	-1677.50	-7.25	-5.25
		NPS	-	-0.2500	-0.2548	-0.2500	-0.2500
LAMPOST CAPITAL	LAMP	%	4.97	7.84	32.35	54.90	4.90
		USD	-	0.00	0.00	0.00	0.00
		NPS	-	0.0000	0.0000	0.0000	0.0000
MIAX SAPPHIRE, LLC	SPHR	%	4.53	16.13	61.29	17.20	5.38
		USD	-	-20.07	-159.91	-21.84	-4.07
		NPS	-	-0.2788	-0.3515	-0.2730	-0.4522
ISE MERCURY, LLC	MCRY	%	2.73	26.79	51.79	17.86	3.57
		USD	-	-9.75	-141.75	-3.25	-0.50
		NPS	-	-0.2500	-0.2615	-0.2500	-0.2500
CBOE EDGX OPTIONS EXCHANGE	EDGO	%	2.34	6.25	27.08	16.67	50.00
		USD	-	-3.00	-523.11	-97.85	-24.14
		NPS	-	-0.2500	-0.3832	-0.3807	-0.2568
BATO	BATO	%	2.24	13.04	41.30	26.09	19.57
		USD	-	-5.75	101.06	-18.50	10.35
		NPS	-	-0.2500	0.4042	-0.2500	0.5176
XBOX	XBOX	%	2.14	25.00	54.55	20.45	0.00
		USD	-	-14.25	-51.90	-17.25	0.00
		NPS	-	-0.2227	-0.2483	-0.2500	0.0000

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