LEER - 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
0.00	0.00	0.00	0.00	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)

Material Aspects:

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
0.00	0.00	0.00	0.00	0.00

Venues

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Material Aspects:

April 2026

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	0.00	0.00	0.00	100.00

Venues

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WOLVERINE EXECUTION SERVICES, (WEXX)	12.96	0.00	0.00	0.00	12.96	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-21,434.3000	-4.8795
Philadelphia Stock Exchange (PHLX)	9.98	0.00	0.00	0.00	9.98	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	187.6800	0.1613
American Stock Exchange (AMEX)	9.93	0.00	0.00	0.00	9.93	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	176.9000	0.0772
C2 Options Exchange, Inc. (C2OX)	9.66	0.00	0.00	0.00	9.66	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,639.0400	-6.4534
Nasdaq ISE (XISX)	9.58	0.00	0.00	0.00	9.58	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2,174.0500	-8.3637
Direct Edge ECN LLC (EDGX)	9.57	0.00	0.00	0.00	9.57	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,102.8300	-7.3488
BOX Exchange (XBOX)	9.45	0.00	0.00	0.00	9.45	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2,946.2300	-8.8545
Chicago Board Options Exchange (CBOE)	9.42	0.00	0.00	0.00	9.42	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	72.9000	0.0151
MIAX Emerald, LLC. (EMLD)	8.78	0.00	0.00	0.00	8.78	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,069.7900	-6.9575
Miami Options Exchange (MIAX)	8.74	0.00	0.00	0.00	8.74	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	178.1900	1.5594

Material Aspects:

WOLVERINE EXECUTION SERVICES, (WEXX):
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Philadelphia Stock Exchange (PHLX):
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C2 Options Exchange, Inc. (C2OX):
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Nasdaq ISE (XISX):
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Direct Edge ECN LLC (EDGX):

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Chicago Board Options Exchange (CBOE):
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MIAX Emerald, LLC. (EMLD):
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May 2026

S&P 500 Stocks

Summary

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0.00	0.00	0.00	0.00	0.00

Venues

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Material Aspects:

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

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Material Aspects:

May 2026

Options

Summary

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C2 Options Exchange, Inc. (C2OX)	11.10	0.00	0.00	0.00	11.10	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-784.2100	-4.8474
Chicago Board Options Exchange (CBOE)	11.07	0.00	0.00	0.00	11.07	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	21.5900	0.0077
American Stock Exchange (AMEX)	10.98	0.00	0.00	0.00	10.98	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	99.3600	0.0381
Philadelphia Stock Exchange (PHLX)	10.92	0.00	0.00	0.00	10.92	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	120.6700	0.1984
BOX Exchange (XBOX)	10.92	0.00	0.00	0.00	10.92	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-888.6500	-11.8788
Direct Edge ECN LLC (EDGX)	10.81	0.00	0.00	0.00	10.81	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-370.7700	-7.0195
WOLVERINE EXECUTION SERVICES, (WEXX)	9.75	0.00	0.00	0.00	9.75	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-12,141.0700	-5.5377
Nasdaq ISE (XISX)	8.95	0.00	0.00	0.00	8.95	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,732.1800	-9.0619
MIAX Emerald, LLC. (EMLD)	6.74	0.00	0.00	0.00	6.74	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-492.0900	-5.4189
Miami Options Exchange (MIAX)	6.67	0.00	0.00	0.00	6.67	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	114.9600	2.4512

Material Aspects:

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June 2026

S&P 500 Stocks

Summary

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0.00	0.00	0.00	0.00	0.00

Venues

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Material Aspects:

June 2026

Non-S&P 500 Stocks

Summary

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Material Aspects:

June 2026

Options

Summary

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100.00	0.00	0.00	0.00	100.00

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)
WOLVERINE EXECUTION SERVICES, (WEXX)	13.19	0.00	0.00	0.00	13.19	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-17,770.4200	-5.2684
C2 Options Exchange, Inc. (C2OX)	10.59	0.00	0.00	0.00	10.59	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,206.9700	-6.3753
American Stock Exchange (AMEX)	10.59	0.00	0.00	0.00	10.59	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	43.1600	0.0133
Philadelphia Stock Exchange (PHLX)	10.49	0.00	0.00	0.00	10.49	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	182.3800	0.3761

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)
Direct Edge ECN LLC (EDGX)	10.42	0.00	0.00	0.00	10.42	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-436.7900	-5.0496
Chicago Board Options Exchange (CBOE)	10.25	0.00	0.00	0.00	10.25	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	67.9100	0.0130
Nasdaq ISE (XISX)	10.14	0.00	0.00	0.00	10.14	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2,034.7500	-5.4981
BOX Exchange (XBOX)	8.05	0.00	0.00	0.00	8.05	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,903.7000	-7.7386
Miami Options Exchange (MIAX)	7.16	0.00	0.00	0.00	7.16	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	157.7500	0.7946
MIAX Emerald, LLC. (EMLD)	7.03	0.00	0.00	0.00	7.03	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-693.2800	-4.6977

Material Aspects:

WOLVERINE EXECUTION SERVICES, (WEXX):
Leerink Partners LLC (LEER) utilizes Wolverine Execution Services (WEX) as an option consolidator and receives order flow payments in varying amounts from US option exchanges pursuant to the published programs that have been adopted by the exchange and approved by the SEC.WEX passes through to LEER 100 percent of the resulting exchange rebates and fees at WEX's base tier pricing schedule for the listed individual exchanges. Please see WEX's quarterly fee schedule published at the following URL: https://www.tradewex.com/Home/Rule606.

C2 Options Exchange, Inc. (C2OX):
Leerink Partners LLC (LEER) utilizes Wolverine Execution Services (WEX) as an option consolidator and receives order flow payments in varying amounts from US option exchanges pursuant to the published programs that have been adopted by the exchange and approved by the SEC.WEX passes through to LEER 100 percent of the resulting exchange rebates and fees at WEX's base tier pricing schedule for the listed individual exchanges. Please see WEX's quarterly fee schedule published at the following URL: https://www.tradewex.com/Home/Rule606. At time of this publication, exchange rate schedules specific to this venue can be found at the following URL: https://www.cboe.com/us/options/membership/fee_schedule/ctwo/. The source and amount of any compensation received by LEER for venues deemed significant (i.e., significant venues) are contained in the above table. Specific payment for order flow amounts in connection with any transaction for your account is available upon written request.

American Stock Exchange (AMEX):
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Philadelphia Stock Exchange (PHLX):
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Direct Edge ECN LLC (EDGX):
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Chicago Board Options Exchange (CBOE):
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Nasdaq ISE (XISX):
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BOX Exchange (XBOX):
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Miami Options Exchange (MIAX):
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MIAX Emerald, LLC. (EMLD):

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