# Bay Crest Partners LLC - Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2026

## July 2026

### S&P 500 Stocks

Summary

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

Venues

| Venue - Non-directed Order Flow | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/ Received for Market Orders(cents per hundred shares) | Net Payment Paid/ Received for Marketable Limit Orders(USD) | Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/ Received for Non-Marketable Limit Orders(USD) | Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Other Orders(USD) | Net Payment Paid/ Received for Other Orders(cents per hundred shares) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|

## July 2026

### Non-S&P 500 Stocks

Summary

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

Venues

| Venue - Non-directed Order Flow | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/ Received for Market Orders(cents per hundred shares) | Net Payment Paid/ Received for Marketable Limit Orders(USD) | Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/ Received for Non-Marketable Limit Orders(USD) | Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Other Orders(USD) | Net Payment Paid/ Received for Other Orders(cents per hundred shares) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|

## July 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

| 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 Financial Technologies LLC (DFIN) | 28.37 | 0.00 | 0.00 | 0.00 | 28.37 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -1,076.25 | -4.9200 |
| NYSE AMEX Options (AMXO) | 22.90 | 0.00 | 0.00 | 0.00 | 22.90 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -15,448.53 | -2.3300 |
| CBOE Options Exchange (XCBO) | 20.29 | 0.00 | 0.00 | 0.00 | 20.29 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 7,086.61 | 10.4100 |
| Philadelphia Options Exchange (XPHO) | 10.62 | 0.00 | 0.00 | 0.00 | 10.62 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -16,269.85 | -3.2100 |
| MATRIX EXECUTIONS, LLC (RSKY) | 6.67 | 0.00 | 0.00 | 0.00 | 6.67 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 20.22 | 0.7200 |
| XMIO (XMIO) | 2.03 | 0.00 | 0.00 | 0.00 | 2.03 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |

## Material Aspects:

Dash Financial Technologies LLC (DFIN):
Bay Crest Partners, LLC ("BAYC") routes option orders to Bank of America Merrill Lynch ("MLCO"), Dash Financial Technologies ("DASH") and Matrix Executions, LLC ) ("MATRIX") for agency execution. All such orders are routed by MLCO, DASH AND MATRIX to U.S.-listed options exchanges for execution. BAYC is charged transaction-based compensation by MLCO, DASH and MATRIX. BAYC routes orders to Floor Brokers on the CBOE, PHLX, NYSE Amex, NYSE Arca ("Floor Brokers"). MLCO, DASH and MATRIX and the Floor Brokers charge BAYC commissions and some may pass through any net exchange fees or rebates incurred in connection with the execution of BAYC's orders. Rebates, credits, or billing adjustments passed through from MLCO, DASH and MATRIX may reduce the overall cost of execution services. Due to the aggregate trading volumes of MLCO, DASH and MATRIX and the Floor Brokers, they may qualify for enhanced, volume-based exchange fee rates, including preferential tier placements. When BAYC routes orders through MLCO, DASH and MATRIX and the Floor Brokers, BAYC may indirectly benefit from these enhanced exchange rates. These benefits, where applicable, are reflected in the "Net Payments" figures. BAYC is not a party to, and does not control, any payment arrangements between MLCO, DASH or MATRIX and the Floor Brokers and the various options exchanges.

NYSE AMEX Options (AMXO):
Bay Crest Partners, LLC ("BAYC") routes option orders to Bank of America Merrill Lynch ("MLCO"), Dash Financial Technologies ("DASH") and Matrix Executions, LLC ) ("MATRIX") for agency execution. All such orders are routed by MLCO, DASH AND MATRIX to U.S.-listed options exchanges for execution. BAYC is charged transaction-based compensation by MLCO, DASH and MATRIX. BAYC routes orders to Floor Brokers on the CBOE, PHLX, NYSE Amex, NYSE Arca ("Floor Brokers"). MLCO, DASH and MATRIX and the Floor Brokers charge BAYC commissions and some may pass through any net exchange fees or rebates incurred in connection with the execution of BAYC's orders. Rebates, credits, or billing adjustments passed through from MLCO, DASH and MATRIX may reduce the overall cost of execution services. Due to the aggregate trading volumes of MLCO, DASH and MATRIX and the Floor Brokers, they may qualify for enhanced, volume-based exchange fee rates, including preferential tier placements. When BAYC routes orders through MLCO, DASH, MATRIX and the Floor Brokers, BAYC may indirectly benefit from these enhanced exchange rates. These benefits, where applicable, are reflected in the "Net Payments" figures. A description of the fees and rebates offered by this venue, including pricing tiers offered and the pricing for each tier, is available at: https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf BAYC is not a party to, and does not control any payment arrangements between MLCO, DASH, MATRIX or the Floor Brokers and the various options exchanges.

CBOE Options Exchange (XCBO):
Bay Crest Partners, LLC ("BAYC") routes option orders to Bank of America Merrill Lynch ("MLCO"), Dash Financial Technologies ("DASH") and Matrix Executions, LLC ) ("MATRIX") for agency execution. All such orders are routed by MLCO, DASH AND MATRIX to U.S.-listed options exchanges for execution. BAYC is charged transaction-based compensation by MLCO, DASH and MATRIX. BAYC routes orders to Floor Brokers on the CBOE, PHLX, NYSE Amex, NYSE Arca ("Floor Brokers"). MLCO, DASH and MATRIX and the Floor Brokers charge BAYC commissions and some may pass through any net exchange fees or rebates incurred in connection with the execution of BAYC's orders. Rebates, credits, or billing adjustments passed through from MLCO, DASH and MATRIX may reduce the overall cost of execution services. Due to the aggregate trading volumes of MLCO, DASH and MATRIX and the Floor Brokers, they may qualify for enhanced, volume-based exchange fee rates, including preferential tier placements. When BAYC routes orders through MLCO, DASH, MATRIX and the Floor Brokers, BAYC may indirectly benefit from these enhanced exchange rates. These benefits, where applicable, are reflected in the "Net Payments" figures. A description of the fees and rebates offered by this venue, including pricing tiers offered and the pricing for each tier, is available at: https://www.cboe.com/us/options/membership/fee_schedule/cone/
BAYC is not a party to, and does not control any payment arrangements between MLCO, DASH, MATRIX or the Floor Brokers and the various options exchanges.

Philadelphia Options Exchange (XPHO):

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BAYC is not a party to, and does not control any payment arrangements between MLCO, DASH, MATRIX or the Floor Brokers and the various options exchanges.

MATRIX EXECUTIONS, LLC (RSKY):
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XMIO (XMIO):
Bay Crest Partners, LLC ("BAYC") routes option orders to Bank of America Merrill Lynch ("MLCO"), Dash Financial Technologies ("DASH") and Matrix Executions, LLC ) ("MATRIX") for agency execution. All such orders are routed by MLCO, DASH AND MATRIX to U.S.-listed options exchanges for execution. BAYC is charged transaction-based compensation by MLCO, DASH and MATRIX. BAYC routes orders to Floor Brokers on the CBOE, PHLX, NYSE Amex, NYSE Arca ("Floor Brokers"). MLCO, DASH and MATRIX and the Floor Brokers charge BAYC commissions and some may pass through any net exchange fees or rebates incurred in connection with the execution of BAYC's orders. Rebates, credits, or billing adjustments passed through from MLCO, DASH and MATRIX may reduce the overall cost of execution services. Due to the aggregate trading volumes of MLCO, DASH and MATRIX and the Floor Brokers, they may qualify for enhanced, volume-based exchange fee rates, including preferential tier placements. When BAYC routes orders through MLCO, DASH, MATRIX and the Floor Brokers, BAYC may indirectly benefit from these enhanced exchange rates. These benefits, where applicable, are reflected in the "Net Payments" figures. A description of the fees and rebates offered by this venue, including pricing tiers offered and the pricing for each tier, is available at: https://www.miaxglobal.com/markets/us-options/miax-options/fees BAYC is not a party to, and does not control any payment arrangements between MLCO, DASH, MATRIX or the Floor Brokers and the various options exchanges.

# August 2026

## S&P 500 Stocks

### Summary

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

### Venues

| Venue - Non-directed Order Flow | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/ Received for Market Orders(cents per hundred shares) | Net Payment Paid/ Received for Marketable Limit Orders(USD) | Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/ Received for Non-Marketable Limit Orders(USD) | Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Other Orders(USD) | Net Payment Paid/ Received for Other Orders(cents per hundred shares) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|

# August 2026

## Non-S&P 500 Stocks

### Summary

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

### Venues

| Venue - Non-directed Order Flow | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/ Received for Market Orders(cents per hundred shares) | Net Payment Paid/ Received for Marketable Limit Orders(USD) | Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/ Received for Non-Marketable Limit Orders(USD) | Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Other Orders(USD) | Net Payment Paid/ Received for Other Orders(cents per hundred shares) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|

# August 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 | 0.06 | 99.94 |

### 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 Financial Technologies LLC (DFIN) | 28.56 | 0.00 | 0.00 | 0.00 | 28.58 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -1,158.43 | -4.2300 |
| NYSE AMEX Options (AMXO) | 20.41 | 0.00 | 0.00 | 20.00 | 20.41 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -19,503.70 | -3.4400 |
| CBOE Options Exchange (XCBO) | 18.62 | 0.00 | 0.00 | 60.00 | 18.60 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 6,508.96 | 10.7800 |
| Philadelphia Options Exchange (XPHO) | 10.96 | 0.00 | 0.00 | 20.00 | 10.96 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -6,745.08 | -1.8500 |
| MATRIX EXECUTIONS, LLC (RSKY) | 6.67 | 0.00 | 0.00 | 0.00 | 6.68 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 615.76 | 3.2900 |
| NYSE Arca (ARCX) | 4.91 | 0.00 | 0.00 | 0.00 | 4.92 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -0.91 | -1.8200 |

### Material Aspects:

Dash Financial Technologies LLC (DFIN):
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NYSE Arca (ARCX):
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# September 2026

## S&P 500 Stocks

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|---|---|---|---|---|
| - | - | - | - | - |

### Venues

| Venue - Non-directed Order Flow | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/ Received for Market Orders(cents per hundred shares) | Net Payment Paid/ Received for Marketable Limit Orders(USD) | Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/ Received for Non-Marketable Limit Orders(USD) | Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Other Orders(USD) | Net Payment Paid/ Received for Other Orders(cents per hundred shares) |
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# September 2026

## Options

### Summary

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|---|---|---|---|---|
| 100.00 | 0.00 | 0.01 | 0.46 | 99.53 |

### Venues

| Venue - Non-directed Order Flow | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/ Received for Market Orders(cents per hundred shares) | Net Payment Paid/ Received for Marketable Limit Orders(USD) | Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/ Received for Non-Marketable Limit Orders(USD) | Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Other Orders(USD) | Net Payment Paid/ Received for Other Orders(cents per hundred shares) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| NYSE AMEX Options (AMXO) | 22.81 | 0.00 | 0.00 | 21.62 | 22.82 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -12,814.63 | -2.2000 |
| CBOE Options Exchange (XCBO) | 22.25 | 0.00 | 100.00 | 70.27 | 22.02 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 15,682.38 | 6.9300 |
| Dash Financial Technologies LLC (DFIN) | 20.29 | 0.00 | 0.00 | 0.00 | 20.39 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -1,548.43 | -4.3000 |
| Philadelphia Options Exchange (XPHO) | 13.51 | 0.00 | 0.00 | 8.11 | 13.54 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -13,664.42 | -5.6700 |
| MATRIX EXECUTIONS, LLC (RSKY) | 7.10 | 0.00 | 0.00 | 0.00 | 7.13 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 1,637.04 | 19.0000 |

| Venue - Non-directed Order Flow | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/ Received for Market Orders(cents per hundred shares) | Net Payment Paid/ Received for Marketable Limit Orders(USD) | Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/ Received for Non-Marketable Limit Orders(USD) | Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Other Orders(USD) | Net Payment Paid/ Received for Other Orders(cents per hundred shares) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| NYSE Arca (ARCX) | 4.55 | 0.00 | 0.00 | 0.00 | 4.57 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 2.88 | -4.3600 |

## Material Aspects:

NYSE AMEX Options (AMXO):
Bay Crest Partners, LLC ("BAYC") routes option orders to Bank of America Merrill Lynch ("MLCO"), Dash Financial Technologies ("DASH") and Matrix Executions, LLC ) ("MATRIX") for agency execution. All such orders are routed by MLCO, DASH AND MATRIX to U.S.-listed options exchanges for execution. BAYC is charged transaction-based compensation by MLCO, DASH and MATRIX. BAYC routes orders to Floor Brokers on the CBOE, PHLX, NYSE Amex, NYSE Arca ("Floor Brokers"). MLCO, DASH and MATRIX and the Floor Brokers charge BAYC commissions and some may pass through any net exchange fees or rebates incurred in connection with the execution of BAYC's orders. Rebates, credits, or billing adjustments passed through from MLCO, DASH and MATRIX may reduce the overall cost of execution services. Due to the aggregate trading volumes of MLCO, DASH and MATRIX and the Floor Brokers, they may qualify for enhanced, volume-based exchange fee rates, including preferential tier placements. When BAYC routes orders through MLCO, DASH, MATRIX and the Floor Brokers, BAYC may indirectly benefit from these enhanced exchange rates. These benefits, where applicable, are reflected in the "Net Payments" figures. A description of the fees and rebates offered by this venue, including pricing tiers offered and the pricing for each tier, is available at: https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf BAYC is not a party to, and does not control any payment arrangements between MLCO, DASH, MATRIX or the Floor Brokers and the various options exchanges.

CBOE Options Exchange (XCBO):
Bay Crest Partners, LLC ("BAYC") routes option orders to Bank of America Merrill Lynch ("MLCO"), Dash Financial Technologies ("DASH") and Matrix Executions, LLC ) ("MATRIX") for agency execution. All such orders are routed by MLCO, DASH AND MATRIX to U.S.-listed options exchanges for execution. BAYC is charged transaction-based compensation by MLCO, DASH and MATRIX. BAYC routes orders to Floor Brokers on the CBOE, PHLX, NYSE Amex, NYSE Arca ("Floor Brokers"). MLCO, DASH and MATRIX and the Floor Brokers charge BAYC commissions and some may pass through any net exchange fees or rebates incurred in connection with the execution of BAYC's orders. Rebates, credits, or billing adjustments passed through from MLCO, DASH and MATRIX may reduce the overall cost of execution services. Due to the aggregate trading volumes of MLCO, DASH and MATRIX and the Floor Brokers, they may qualify for enhanced, volume-based exchange fee rates, including preferential tier placements. When BAYC routes orders through MLCO, DASH, MATRIX and the Floor Brokers, BAYC may indirectly benefit from these enhanced exchange rates. These benefits, where applicable, are reflected in the "Net Payments" figures. A description of the fees and rebates offered by this venue, including pricing tiers offered and the pricing for each tier, is available at: https://www.cboe.com/us/options/membership/fee_schedule/cone/
BAYC is not a party to, and does not control any payment arrangements between MLCO, DASH, MATRIX or the Floor Brokers and the various options exchanges.

Dash Financial Technologies LLC (DFIN):
Bay Crest Partners, LLC ("BAYC") routes option orders to Bank of America Merrill Lynch ("MLCO"), Dash Financial Technologies ("DASH") and Matrix Executions, LLC ) ("MATRIX") for agency execution. All such orders are routed by MLCO, DASH AND MATRIX to U.S.-listed options exchanges for execution. BAYC is charged transaction-based compensation by MLCO, DASH and MATRIX. BAYC routes orders to Floor Brokers on the CBOE, PHLX, NYSE Amex, NYSE Arca ("Floor Brokers"). MLCO, DASH and MATRIX and the Floor Brokers charge BAYC commissions and some may pass through any net exchange fees or rebates incurred in connection with the execution of BAYC's orders. Rebates, credits, or billing adjustments passed through from MLCO, DASH and MATRIX may reduce the overall cost of execution services. Due to the aggregate trading volumes of MLCO, DASH and MATRIX and the Floor Brokers, they may qualify for enhanced, volume-based exchange fee rates, including preferential tier placements. When BAYC routes orders through MLCO, DASH and MATRIX and the Floor Brokers, BAYC may indirectly benefit from these enhanced exchange rates. These benefits, where applicable, are reflected in the "Net Payments" figures. BAYC is not a party to, and does not control, any payment arrangements between MLCO, DASH or MATRIX and the Floor Brokers and the various options exchanges.

Philadelphia Options Exchange (XPHO):
Bay Crest Partners, LLC ("BAYC") routes option orders to Bank of America Merrill Lynch ("MLCO"), Dash Financial Technologies ("DASH") and Matrix Executions, LLC ) ("MATRIX") for agency execution. All such orders are routed by MLCO, DASH and MATRIX to U.S.-listed options exchanges for execution. BAYC is charged transaction-based compensation by MLCO, DASH and MATRIX. BAYC routes orders to Floor Brokers on the CBOE, PHLX, NYSE Amex, NYSE Arca ("Floor Brokers"). MLCO, DASH and MATRIX and the Floor Brokers charge BAYC commissions and some may pass through any net exchange fees or rebates incurred in connection with the execution of BAYC's orders. Rebates, credits, or billing adjustments passed through from MLCO, DASH and MATRIX may reduce the overall cost of execution services. Due to the aggregate trading volumes of MLCO, DASH, MATRIX and the Floor Brokers, they may qualify for enhanced, volume-based exchange fee rates, including preferential tier placements. When BAYC routes orders through MLCO, DASH and MATRIX and the Floor Brokers, BAYC may indirectly benefit from these enhanced exchange rates. These benefits, where applicable, are reflected in the "Net Payments" figures. A description of the fees and rebates offered by this venue, including pricing tiers offered and the pricing for each tier, is available at: https://listingcenter.nasdaq.com/rulebook/phlx/rules/Phlx%20Equity
BAYC is not a party to, and does not control any payment arrangements between MLCO, DASH, MATRIX or the Floor Brokers and the various options exchanges.

MATRIX EXECUTIONS, LLC (RSKY):
Bay Crest Partners, LLC ("BAYC") routes option orders to Bank of America Merrill Lynch ("MLCO"), Dash Financial Technologies ("DASH") and Matrix Executions, LLC ) ("MATRIX") for agency execution. All such orders are routed by MLCO, DASH AND MATRIX to U.S.-listed options exchanges for execution. BAYC is charged transaction-based compensation by MLCO, DASH and MATRIX. BAYC routes orders to Floor Brokers on the CBOE, PHLX, NYSE Amex, NYSE Arca ("Floor Brokers"). MLCO, DASH and MATRIX and the Floor Brokers charge BAYC commissions and some may pass through any net exchange fees or rebates incurred in connection with the execution of BAYC's orders. Rebates, credits, or billing adjustments passed through from MLCO, DASH and MATRIX may reduce the overall cost of execution services. Due to the aggregate trading volumes of MLCO, DASH and MATRIX and the Floor Brokers, they may qualify for enhanced, volume-based exchange fee rates, including preferential tier placements. When BAYC routes orders through MLCO, DASH and MATRIX and the Floor Brokers, BAYC may indirectly benefit from these enhanced exchange rates. These benefits, where applicable, are reflected in the "Net Payments" figures. BAYC is not a party to, and does not control, any payment arrangements between MLCO, DASH or MATRIX and the Floor Brokers and the various options exchanges.

NYSE Arca (ARCX):
Bay Crest Partners, LLC ("BAYC") routes option orders to Bank of America Merrill Lynch ("MLCO"), Dash Financial Technologies ("DASH") and Matrix Executions, LLC ) ("MATRIX") for agency execution. All such orders are routed by MLCO, DASH AND MATRIX to U.S.-listed options exchanges for execution. BAYC is charged transaction-based compensation by MLCO, DASH and MATRIX. BAYC routes orders to Floor Brokers on the CBOE, PHLX, NYSE Amex, NYSE Arca ("Floor Brokers"). MLCO, DASH, MATRIX and the Floor Brokers charge BAYC commissions and some may pass through any net exchange fees or rebates incurred in connection with the execution of BAYC's orders. Rebates, credits, or billing adjustments passed through from MLCO, DASH and MATRIX may reduce the overall cost of execution services. Due to the aggregate trading volumes of MLCO, DASH and MATRIX and the Floor Brokers, they may qualify for enhanced, volume-based exchange fee rates, including preferential tier placements. When BAYC routes orders through MLCO, DASH and MATRIX and the Floor Brokers, BAYC may indirectly benefit from these enhanced exchange rates. These benefits, where applicable, are reflected in the "Net Payments" figures. A description of the fees and rebates offered by this venue, including pricing tiers offered and the pricing for each tier, is available at: https://www.nyse.com/markets/arca-options/trading-info#fees BAYC is not a party to, and does not control any payment arrangements between MLCO, DASH, MATRIX or the Floor Brokers and the various options exchanges.