

OPAL - Held NMS Stocks and Options Order Routing Public Report

Generated on Fri Jul 26 2024 16:10:07 GMT-0400 (Eastern Daylight Time)

2nd Quarter, 2024

April 2024

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
94.40	0.15	5.81	1.28	92.76

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 Marketable Limit 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)
The Nasdaq Stock Market LLC	95.58	100.00	100.00	100.00	95.24	0.58	0.2357	91.42	0.9722	341.78	25.9398	2,275.47	21.1547
NYSE Arca, Inc.	3.55	0.00	0.00	0.00	3.83	0.00	0.0000	0.00	0.0000	0.00	0.0000	167.91	7.3170
Miami International Securities Exchange, LLC	0.26	0.00	0.00	0.00	0.28	0.00	0.0000	0.00	0.0000	0.00	0.0000	-17.80	-10.0000
Cboe EDGX Exchange, Inc.	0.22	0.00	0.00	0.00	0.23	0.00	0.0000	0.00	0.0000	0.00	0.0000	-26.90	-10.0000
Cboe BZX Exchange, Inc.	0.11	0.00	0.00	0.00	0.12	0.00	0.0000	0.00	0.0000	0.00	0.0000	-5.49	-30.0000
Cboe Exchange, Inc.	0.06	0.00	0.00	0.00	0.07	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Nasdaq ISE, LLC	0.06	0.00	0.00	0.00	0.07	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Nasdaq MRX, LLC	0.06	0.00	0.00	0.00	0.07	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Nasdaq PHLX LLC	0.06	0.00	0.00	0.00	0.07	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE NATIONAL, INC	0.02	0.00	0.00	0.00	0.02	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.48	13.1507

Material Aspects:

The Nasdaq Stock Market LLC:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$0.295 per 100 shares and \$0.00 per 100 shares on removing liquidity.

NYSE Arca, Inc.:
Opal Securities receives rebates when providing liquidity. This includes rebates of \$0.295 per 100 shares and \$0.00 per 100 shares on removing liquidity.

Miami International Securities Exchange, LLC:
Opal Securities receives rebates when providing liquidity. This includes rebates of \$0.295 per 100 shares and \$0.00 per 100 shares on removing liquidity.

Cboe EDGX Exchange, Inc.:
Opal Securities receives rebates when providing liquidity. This includes rebates of \$0.22 per 100 shares and \$0.00 per 100 shares on removing liquidity.

Cboe BZX Exchange, Inc.:
Opal Securities receives rebates when providing liquidity. This includes rebates of \$0.22 per 100 shares and \$0.00 per 100 shares on removing liquidity.

Cboe Exchange, Inc.:
Opal Securities receives rebates when providing liquidity. This includes rebates of \$0.20 per 100 shares and \$0.00 per 100 shares on removing liquidity.

Nasdaq ISE, LLC:
Opal Securities receives rebates when providing liquidity. This includes rebates of \$0.295 per 100 shares and \$0.00 per 100 shares on removing liquidity.

Nasdaq MRX, LLC:
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Nasdaq PHLX LLC:
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NYSE NATIONAL, INC:
Opal Securities receives rebates when providing liquidity. This includes rebates of \$0.13 per 100 shares and \$0.00 per 100 shares on removing liquidity.

April 2024

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
88.77	0.73	10.87	6.34	82.06

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)
The Nasdaq Stock Market LLC	70.15	100.00	53.96	89.01	70.57	-131.66	-0.6638	-203.22	-0.2279	9,505.35	24.1744	30,430.41	5.5053
NYSE Arca, Inc.	11.06	0.00	2.76	0.26	13.10	0.00	0.0000	-65.03	-9.5623	-1.55	-14.4490	2,430.83	0.8359
Cboe BZX Exchange, Inc.	5.64	0.00	2.18	0.30	6.56	0.00	0.0000	-67.18	-11.3129	-0.61	-1.3844	-1,657.49	-18.4571
Cboe EDGX Exchange, Inc.	2.75	0.00	1.56	0.30	3.13	0.00	0.0000	-51.30	-13.1594	0.08	0.6827	-699.46	-14.8333
Instinet, CBX	2.60	0.00	5.43	0.70	2.39	0.00	0.0000	-36.85	-10.0000	-4.30	-10.0000	-5.76	-10.0000

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Citadel Securities	0.53	0.00	0.04	0.00	0.64	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC ATS	0.51	0.00	3.65	0.07	0.13	0.00	0.0000	-1.90	-10.0000	0.00	0.0000	-4.08	-10.0000
Jane Street Execution Services Llc	0.50	0.00	0.02	0.00	0.61	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Sun Trading Llc	0.50	0.00	0.02	0.00	0.61	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Level ATS	0.50	0.00	3.63	0.10	0.12	0.00	0.0000	-1.40	-10.0000	0.00	0.0000	-5.05	-10.0000

Material Aspects:

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Jane Street Execution Services Llc:

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Sun Trading Llc:

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Level ATS:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$0.22 per 100 shares and \$0.00 per 100 shares on removing liquidity.

April 2024

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
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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)
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May 2024

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
89.13	1.05	9.27	2.19	87.37

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)
The Nasdaq Stock Market LLC	93.74	100.00	93.62	99.13	93.67	-0.12	-0.0132	91.27	0.7848	356.10	26.7482	401.89	6.9624
NYSE Arca, Inc.	4.14	0.00	0.00	0.00	4.72	0.00	0.0000	0.62	12.1029	0.00	0.0000	131.45	5.1756
Citadel Securities	0.40	0.00	2.06	0.00	0.24	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Execution Services Llc	0.31	0.00	1.85	0.00	0.13	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Sun Trading Llc	0.31	0.00	1.85	0.00	0.13	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	0.29	0.00	0.21	0.87	0.28	0.00	0.0000	0.07	0.8048	1.52	12.8121	-37.97	-9.3919
Cboe BZX Exchange, Inc.	0.27	0.00	0.21	0.00	0.28	0.00	0.0000	-1.95	-30.0000	-0.02	-30.0000	-31.57	-30.0000
Miami International Securities Exchange, LLC	0.21	0.00	0.00	0.00	0.24	0.00	0.0000	0.00	0.0000	0.00	0.0000	-44.80	-10.0000
Cboe Exchange, Inc.	0.04	0.00	0.00	0.00	0.04	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
MEMX LLC	0.04	0.00	0.00	0.00	0.02	0.00	0.0000	0.00	0.0000	0.17	7.9635	1.34	19.2299

Material Aspects:

The Nasdaq Stock Market LLC:

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Miami International Securities Exchange, LLC:

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Cboe Exchange, Inc.:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$0.20 per 100 shares and \$0.00 per 100 shares on removing liquidity.

MEMX LLC:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$0.34 per 100 shares and \$0.00 per 100 shares on removing liquidity.

May 2024

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
83.30	1.04	5.59	2.55	90.82

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)
The Nasdaq Stock Market LLC	78.08	98.39	55.65	87.92	78.95	-1,544.56	-2.2602	-3,884.47	-2.6958	8,810.15	18.0191	-9,878.55	-0.3929
NYSE Arca, Inc.	8.10	0.00	2.56	0.54	8.74	0.00	0.0000	-276.82	-10.3388	60.83	17.8817	-6,210.73	-0.8048
Cboe BZX Exchange, Inc.	2.24	0.00	0.98	0.16	2.41	0.00	0.0000	-146.38	-15.4115	-0.20	-0.8468	-2,012.52	-16.4469
Instinet, CBX	1.20	0.00	3.93	0.37	1.06	0.00	0.0000	-7.65	-10.0000	-1.00	-10.0000	-34.08	-10.0000

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)
Cboe EDGX Exchange, Inc.	1.18	1.51	0.98	0.16	1.22	-4.74	-6.0622	-67.18	-4.4365	20.09	25.9704	-571.93	-6.2347
BIDS TRADING L.P.	0.71	0.00	2.97	0.16	0.59	0.00	0.0000	0.00	0.0000	0.00	0.0000	-0.17	-17.0000
J.P. Morgan Securities LLC	0.62	0.00	1.90	0.12	0.57	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC ATS	0.62	0.00	3.67	0.16	0.45	0.00	0.0000	-3.90	-10.0000	0.00	0.0000	-8.96	-10.0000
Level ATS	0.59	0.00	3.57	0.16	0.43	0.00	0.0000	-3.10	-10.0000	-0.10	-10.0000	-3.80	-10.0000
Virtu Matchit	0.58	0.00	3.37	0.16	0.42	0.00	0.0000	-0.06	-10.0000	0.00	0.0000	-1.00	-10.0000

Material Aspects:

The Nasdaq Stock Market LLC:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$0.295 per 100 shares and \$0.00 per 100 shares on removing liquidity.

NYSE Arca, Inc.:

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Cboe BZX Exchange, Inc.:

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Instinet, CBX:

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Cboe EDGX Exchange, Inc.:

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BIDS TRADING L.P.:

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J.P. Morgan Securities LLC:

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UBS Securities, LLC ATS:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$0.15 per 100 shares and \$0.00 per 100 shares on removing liquidity.

Level ATS:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$0.22 per 100 shares and \$0.00 per 100 shares on removing liquidity.

Virtu Matchit:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$0.25 per 100 shares and \$0.00 per 100 shares on removing liquidity.

May 2024

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
0.13	50.00	0.00	0.00	50.00

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)
Instinet, LLC	100.00	100.00	0.00	0.00	100.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Instinet, LLC:
Opal Securities may receive volume discounts not passed on to clients.

June 2024

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
86.51	4.69	7.24	3.72	84.36

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)
The Nasdaq Stock Market LLC	84.10	100.00	82.72	94.08	82.90	-5.58	-0.0451	242.62	1.5721	1,029.90	27.4583	4,705.28	11.3720
NYSE Arca, Inc.	6.72	0.00	0.32	0.00	7.93	0.00	0.0000	-1.80	-30.0000	0.00	0.0000	367.96	5.6539
Instinet, CBX	1.83	0.00	2.08	0.00	1.99	0.00	0.0000	-0.30	-10.0000	0.00	0.0000	-0.50	-10.0000
BIDS TRADING L.P.	1.76	0.00	1.60	0.00	1.95	0.00	0.0000	-0.17	-17.0000	0.00	0.0000	0.00	0.0000
Instinct X	1.11	0.00	1.60	0.00	1.18	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe BZX Exchange, Inc.	0.66	0.00	0.00	0.00	0.77	0.00	0.0000	0.00	0.0000	-0.03	-30.0000	-47.87	-25.3707
Cboe EDGX Exchange, Inc.	0.65	0.00	0.00	0.00	0.77	0.00	0.0000	0.00	0.0000	0.00	0.0000	-35.69	-25.2621

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Level ATS	0.35	0.00	1.92	0.00	0.26	0.00	0.0000	-0.20	-10.0000	0.00	0.0000	-0.10	-10.0000
BNPP Cortex ATS	0.34	0.00	1.44	0.31	0.26	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Goldman Sachs & Co. LLC SIGMA X2	0.34	0.00	1.60	0.00	0.26	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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BNPP Cortex ATS:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$0.00 per 100 shares and \$0.00 per 100 shares on removing liquidity.

Goldman Sachs & Co. LLC SIGMA X2:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$0.00 per 100 shares and \$0.00 per 100 shares on removing liquidity.

June 2024

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
68.62	2.14	18.53	3.89	75.45

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)
The Nasdaq Stock Market LLC	56.44	96.31	15.88	43.61	65.93	-9,065.90	-10.1556	-2,875.29	-3.0989	4,924.01	19.1579	-32,219.90	-2.2982
NYSE Arca, Inc.	8.89	0.00	3.53	0.88	10.87	0.00	0.0000	-428.98	-21.5252	-1.78	-2.8784	-2,167.92	-0.6088
Instinet, CBX	4.79	0.00	9.27	3.06	3.91	0.00	0.0000	-32.20	-10.0000	-25.33	-10.0000	-45.42	-10.0000
Cboe BZX Exchange, Inc.	4.44	2.27	1.83	0.62	5.34	-53.12	-24.8289	-246.48	-24.8642	0.45	0.7201	-1,832.89	-15.0664
BIDS TRADING L.P.	2.68	0.00	7.06	0.31	1.80	0.00	0.0000	-1.53	-17.0000	0.00	0.0000	-0.68	-17.0000
Cboe EDGX Exchange, Inc.	2.35	1.23	0.97	0.57	2.81	-24.55	-24.5461	-125.03	-22.9735	13.99	15.0011	-726.63	-10.4055
Level ATS	2.28	0.00	8.56	0.26	0.90	0.00	0.0000	-12.06	-10.0000	0.00	0.0000	-7.52	-10.0000
UBS Securities, LLC ATS	2.24	0.00	8.36	0.21	0.90	0.00	0.0000	-11.28	-10.0000	-0.10	-10.0000	-10.92	-10.0000
Virtu MatchIt	1.96	0.00	7.78	0.26	0.68	0.00	0.0000	-2.29	-10.0000	0.00	0.0000	-1.81	-10.0000
J.P. Morgan Securities LLC	1.95	0.00	7.09	0.31	0.83	0.00	0.0000	-0.12	-12.0000	0.00	0.0000	-0.26	-12.0000

Material Aspects:

The Nasdaq Stock Market LLC:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$0.295 per 100 shares and \$0.00 per 100 shares on removing liquidity.

NYSE Arca, Inc.:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$0.295 per 100 shares and \$0.00 per 100 shares on removing liquidity.

Instinet, CBX:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$0.295 per 100 shares and \$0.00 per 100 shares on removing liquidity.

Cboe BZX Exchange, Inc.:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$0.22 per 100 shares and \$0.00 per 100 shares on removing liquidity.

BIDS TRADING L.P.:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$0.295 per 100 shares and \$0.00 per 100 shares on removing liquidity.

Cboe EDGX Exchange, Inc.:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$0.22 per 100 shares and \$0.00 per 100 shares on removing liquidity.

Level ATS:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$0.22 per 100 shares and \$0.00 per 100 shares on removing liquidity.

UBS Securities, LLC ATS:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$0.15 per 100 shares and \$0.00 per 100 shares on removing liquidity.

Virtu MatchIt:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$0.25 per 100 shares and \$0.00 per 100 shares on removing liquidity.

J.P. Morgan Securities LLC:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$0.295 per 100 shares and \$0.00 per 100 shares on removing liquidity.

June 2024

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
47.83	0.16	11.07	8.66	80.11

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 Marketable Limit 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/IMC Financial Markets	100.00	100.00	100.00	100.00	100.00	1.70	28.3333	1,678.40	30.3398	127.10	29.9764	16,467.90	27.0156