

# OPAL - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2025

January 2025

## 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
99.46	0.62	44.23	6.79	48.40

### 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(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, Inc.	18.37	5.88	8.13	31.02	26.18	-2.28	-21.9364	-234.55	-16.8645	214.49	26.6428	729.32	11.4711
Intelligentcross	14.42	0.00	20.69	3.21	10.43	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CGXS	11.98	0.00	16.58	2.14	9.38	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
XTX Markets SAS	10.78	0.00	11.74	10.70	10.05	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Citadel Securities	9.08	0.00	9.77	9.09	8.48	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
The Nasdaq Stock Market LLC	8.35	94.12	5.83	19.79	7.95	0.00	0.0000	-202.90	-18.6311	53.57	26.4161	-143.22	-18.5660
Jane Street Execution Services Llc	7.12	0.00	7.31	7.49	6.98	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (Hrt)	7.12	0.00	7.22	8.02	6.98	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	2.98	0.00	2.13	2.67	3.83	0.00	0.0000	-120.16	-30.0000	0.50	2.3837	-143.41	-13.7100
NEW YORK STOCK EXCHANGE, INC.	2.18	0.00	2.63	1.60	1.88	0.00	0.0000	-70.64	-30.0000	-2.47	-30.0000	-16.54	-30.0000

### Material Aspects:

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.

Citadel Securities:  
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.

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.

Jane Street Execution Services LLC:

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.

Cboe EDGX 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.

NEW YORK STOCK EXCHANGE, 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.

## January 2025

### 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
94.35	0.62	22.69	7.88	68.81

#### 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 Arca, Inc.	24.52	8.07	10.65	35.82	27.95	-802.26	-25.1990	-10,762.83	-20.3685	7,773.81	26.2178	168,185.84	9.0414
The Nasdaq Stock Market LLC	9.99	88.51	7.32	13.06	9.81	-217.91	-0.9812	-5,255.65	-19.8857	1,946.29	25.9852	1,677.46	0.4344
Citadel Securities	8.12	0.00	9.60	11.26	7.35	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
XTX Markets SAS	7.73	0.00	9.05	10.50	7.05	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (Hrt)	7.48	0.00	7.92	10.96	7.01	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Execution Services LLC	7.46	0.00	7.95	10.94	6.97	0.00	0.0000	-20.51	-5.0000	0.00	0.0000	-10.90	-5.0000
Intelligentcross	7.26	0.00	14.20	0.59	5.80	0.00	0.0000	-6.08	-0.0668	0.00	0.0000	-1.66	-0.0207
CGXS	7.02	0.00	13.39	0.73	5.71	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	5.63	3.11	5.33	2.83	6.07	123.40	24.4434	-6,254.65	-26.8598	-3.37	-0.5051	-4,398.83	-5.1697
Cboe BZX Exchange, Inc.	4.83	0.31	2.24	0.63	6.20	-4.20	-30.0000	-1,196.97	-29.0931	-23.00	-29.9800	-4,267.72	-25.8012

#### Material Aspects:

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.

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.

Citadel Securities:

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.

Jane Street Execution Services LLC:

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.

Intelligentcross:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$0.11 per 100 shares and \$0.00 per 100 shares on removing liquidity.

CGXS:

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.

## January 2025

### 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	0.66	22.16	14.54	62.65

#### 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/IMC Financial Markets	62.08	100.00	100.00	84.25	43.13	2,581.90	24.2432	5,096.60	14.7599	2,159.70	36.6859	14,612.70	10.5233
Cboe EDGX Exchange, Inc.	19.25	0.00	0.00	0.65	30.58	0.00	0.0000	0.00	0.0000	-85.28	-4.0000	41,478.64	29.5096
Miami International Securities Exchange, LLC	4.62	0.00	0.00	0.65	7.23	0.00	0.0000	0.00	0.0000	-120.70	-5.0000	724.20	15.0000
BOX Exchange LLC	3.07	0.00	0.00	0.81	4.71	0.00	0.0000	0.00	0.0000	1,224.70	38.6829	262.00	15.7452
NYSE ARCA OPTIONS	1.46	0.00	0.00	2.60	1.73	0.00	0.0000	0.00	0.0000	54,841.00	67.0313	-58.32	-54.0000
Nasdaq ISE, LLC	1.39	0.00	0.00	1.14	1.96	0.00	0.0000	0.00	0.0000	-763.60	-26.9633	69.60	13.8095
Nasdaq PHLX LLC	1.34	0.00	0.00	0.65	2.00	0.00	0.0000	0.00	0.0000	-97.60	-5.0000	-36.40	-5.0000
Nasdaq MRX, LLC	1.23	0.00	0.00	0.65	1.81	0.00	0.0000	0.00	0.0000	1,731.00	75.0000	0.00	0.0000

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 Exchange, Inc.	1.20	0.00	0.00	0.65	1.77	0.00	0.0000	0.00	0.0000	-54.08	-5.2500	0.00	0.0000
NYSE American LLC	1.18	0.00	0.00	0.65	1.73	0.00	0.0000	0.00	0.0000	-261.50	-5.0000	-0.80	-5.0000

### Material Aspects:

Dash/IMC Financial Markets:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$80 per 100 contracts and \$0.00 per 100 contract on removing liquidity.

Cboe EDGX Exchange, Inc.:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$10 per 100 contracts and \$0.00 per 100 contract on removing liquidity.

Miami International Securities Exchange, LLC:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$80 per 100 contracts and \$0.00 per 100 contract on removing liquidity.

BOX Exchange LLC:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$80 per 100 contracts and \$0.00 per 100 contract on removing liquidity.

NYSE ARCA OPTIONS:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$75 per 100 contracts and \$0.00 per 100 contract on removing liquidity.

Nasdaq ISE, LLC:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$80 per 100 contracts and \$0.00 per 100 contract on removing liquidity.

Nasdaq PHLX LLC:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$80 per 100 contracts and \$0.00 per 100 contract on removing liquidity.

Nasdaq MRX, LLC:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$80 per 100 contracts and \$0.00 per 100 contract on removing liquidity.

Cboe Exchange, Inc.:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$80 per 100 contracts and \$0.00 per 100 contract on removing liquidity.

NYSE American LLC:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$80 per 100 contracts and \$0.00 per 100 contract on removing liquidity.

## February 2025

### 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
96.53	0.08	36.47	9.40	54.11

#### 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 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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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, Inc.	29.02	0.00	7.28	26.62	44.10	0.00	0.0000	-173.82	-5.2386	392.30	27.9568	1,217.63	10.5924
Intelligentcross	13.20	0.00	23.92	1.62	8.00	0.00	0.0000	631.26	15.0000	4.46	15.0000	447.71	15.0000
XTX Markets SAS	11.29	0.00	15.88	13.51	7.79	0.00	0.0000	316.25	15.0000	14.83	15.0000	147.41	15.0000
Citadel Securities	8.97	0.00	11.84	13.38	6.27	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CGXS	7.89	0.00	12.53	2.03	5.77	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Execution Services Llc	7.09	0.00	8.70	11.89	5.16	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (Hrt)	7.05	0.00	8.57	12.30	5.12	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
The Nasdaq Stock Market LLC	5.38	100.00	3.17	9.73	5.98	0.00	0.0000	-153.32	-30.0000	41.73	27.5819	-207.31	-13.6238
Cboe EDGX Exchange, Inc.	2.81	0.00	0.97	1.62	4.25	0.00	0.0000	-59.95	-29.3969	-1.07	-30.0000	-132.99	-20.7808
Instinet, CBX	1.60	0.00	1.67	4.19	1.13	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

#### Material Aspects:

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.

Citadel Securities:  
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.

Jane Street Execution Services Llc:  
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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.

Cboe EDGX 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.

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.

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## February 2025

### 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
94.66	0.66	20.27	9.22	69.85

#### 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 Arca, Inc.	31.33	6.00	9.05	31.71	37.99	-608.87	-20.1961	-5,972.27	-11.3635	7,710.53	26.4116	81,014.25	4.3297
Citadel Securities	9.12	0.00	12.70	12.16	7.77	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
The Nasdaq Stock Market LLC	8.59	86.44	4.26	15.02	8.26	-213.21	-0.8683	-3,074.98	-18.0696	2,282.75	22.4363	-12,355.26	-4.3530
XTX Markets SAS	8.58	0.00	11.80	10.86	7.42	0.00	0.0000	840.73	15.0000	12.71	15.0000	1,618.53	15.0000
Jane Street Execution Services Llc	8.21	0.00	10.52	11.73	7.15	0.00	0.0000	-5.49	-5.0000	0.00	0.0000	-5.72	-5.0000
Hudson River Trading (Hrt)	8.12	0.00	10.34	11.55	7.10	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Intelligentcross	7.23	0.00	16.91	0.75	5.34	0.00	0.0000	1,445.38	14.9928	10.18	15.0000	1,186.47	14.2278
CGXS	5.85	0.00	12.89	0.60	4.55	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	3.85	7.56	2.79	2.11	4.35	44.47	10.8178	-2,824.52	-25.0832	76.24	11.0676	-91.24	-0.1271
Cboe BZX Exchange, Inc.	3.30	0.00	0.90	0.25	4.43	0.00	0.0000	-439.94	-26.9613	-6.34	-29.1076	-2,566.55	-24.9322

#### Material Aspects:

NYSE Arca, Inc.:  
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Citadel Securities:  
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The Nasdaq Stock Market LLC:  
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Jane Street Execution Services Llc:  
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Intelligentcross:  
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CGXS:  
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.:  
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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.

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## February 2025

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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	0.94	20.63	20.98	57.42

## 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/IMC Financial Markets	75.94	100.00	99.39	99.33	58.61	2,866.30	24.5655	6,245.40	15.7553	2,587.31	33.4494	21,627.00	10.4336
Cboe EDGX Exchange, Inc.	7.62	0.00	0.00	0.00	13.24	0.00	0.0000	-0.08	-4.0000	0.00	0.0000	33,255.88	30.5402
Miami International Securities Exchange, LLC	4.47	0.00	0.00	0.00	7.75	0.00	0.0000	-0.10	-5.0000	0.00	0.0000	604.20	15.0000
BOX Exchange LLC	2.93	0.00	0.08	0.00	5.08	0.00	0.0000	11.40	15.0000	0.60	15.0000	1,622.00	30.3973
Nasdaq ISE, LLC	1.21	0.00	0.08	0.07	2.07	0.00	0.0000	-18.48	-44.0000	0.00	0.0000	179.20	12.9855
Cboe Exchange, Inc.	1.21	0.00	0.00	0.00	2.10	0.00	0.0000	0.00	0.0000	0.00	0.0000	-13.31	-12.3241
NYSE ARCA OPTIONS	1.11	0.00	0.08	0.37	1.77	0.00	0.0000	-100.44	-54.0000	5,426.40	20.0000	-25.92	-54.0000
Nasdaq MRX, LLC	1.10	0.00	0.00	0.00	1.91	0.00	0.0000	2.60	26.0000	0.00	0.0000	0.00	0.0000
Nasdaq PHLX LLC	1.10	0.00	0.00	0.00	1.91	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
MIAX Emerald, LLC	1.08	0.00	0.00	0.00	1.88	0.00	0.0000	0.00	0.0000	-2.20	-55.0000	-109.20	-24.5946

## Material Aspects:

### Dash/IMC Financial Markets:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$80 per 100 contracts and \$0.00 per 100 contract on removing liquidity.

### Cboe EDGX Exchange, Inc.:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$10 per 100 contracts and \$0.00 per 100 contract on removing liquidity.

### Miami International Securities Exchange, LLC:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$80 per 100 contracts and \$0.00 per 100 contract on removing liquidity.

### BOX Exchange LLC:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$80 per 100 contracts and \$0.00 per 100 contract on removing liquidity.

### Nasdaq ISE, LLC:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$80 per 100 contracts and \$0.00 per 100 contract on removing liquidity.

### Cboe Exchange, Inc.:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$80 per 100 contracts and \$0.00 per 100 contract on removing liquidity.

### NYSE ARCA OPTIONS:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$75 per 100 contracts and \$0.00 per 100 contract on removing liquidity.

### Nasdaq MRX, LLC:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$80 per 100 contracts and \$0.00 per 100 contract on removing liquidity.

### Nasdaq PHLX LLC:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$80 per 100 contracts and \$0.00 per 100 contract on removing liquidity.

MIAX Emerald, LLC:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$80 per 100 contracts and \$0.00 per 100 contract on removing liquidity.

## March 2025

### 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
99.09	0.11	18.83	22.54	58.49

#### 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 Arca, Inc.	31.63	0.00	4.86	29.46	41.15	0.00	0.0000	-54.83	-1.7877	879.70	32.4808	2,869.89	18.0939
XTX Markets SAS	13.23	0.00	19.08	13.74	11.20	0.00	0.0000	393.29	15.0000	1.32	15.0000	233.88	15.0000
Citadel Securities	11.08	0.00	13.08	13.74	9.45	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Intelligentcross	10.26	0.00	29.16	0.82	7.84	0.00	0.0000	651.10	15.0000	13.20	15.0000	458.59	15.0000
Hudson River Trading (Hrt)	9.33	0.00	9.31	12.87	7.99	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Execution Services Llc	9.33	0.00	9.67	12.57	7.99	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
The Nasdaq Stock Market LLC	5.63	100.00	0.21	12.92	4.38	0.00	0.0000	-0.25	-0.2382	256.00	32.4337	600.52	9.5634
CGXS	2.55	0.00	7.34	0.35	1.85	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
JLEQ	1.78	0.00	3.72	0.95	1.46	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Instinet, CBX	1.78	0.00	3.36	2.59	0.95	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

#### Material Aspects:

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.

Citadel Securities:

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.

Jane Street Execution Services Llc:

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.

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.

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.

## March 2025

### 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
95.32	0.42	21.11	11.32	67.15

#### 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 Arca, Inc.	32.87	0.00	6.77	36.68	40.64	0.00	0.0000	-2,918.02	-5.0463	7,661.50	27.8855	96,741.76	10.7922
Citadel Securities	10.03	0.00	14.79	11.66	8.32	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Execution Services Llc	8.92	0.00	11.82	11.25	7.67	0.00	0.0000	-26.48	-5.0000	-0.05	-5.0000	-48.40	-5.0000
Hudson River Trading (Hrt)	8.90	0.00	11.73	11.29	7.66	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
XTX Markets SAS	8.30	0.00	13.22	7.84	6.89	0.00	0.0000	1,112.82	15.0000	6.19	15.0000	1,335.77	15.0000
Intelligentcross	7.47	0.00	19.17	0.63	4.99	0.00	0.0000	1,529.93	14.9887	24.48	15.0000	1,563.87	14.9986
The Nasdaq Stock Market LLC	6.92	97.20	1.26	12.07	7.27	-107.25	-0.5815	-254.25	-2.9931	2,006.05	24.0942	13,148.81	5.8469
JLEQ	4.19	0.00	5.96	3.84	3.72	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CGXS	4.13	0.00	9.48	0.47	3.09	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Instinet, CBX	1.94	0.00	3.57	3.15	1.23	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

#### Material Aspects:

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.

Citadel Securities:  
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.

Jane Street Execution Services Llc:  
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.

Intelligentcross:  
Opal Securities receives rebates when providing liquidity. This includes rebates of \$0.11 per 100 shares and \$0.00 per 100 shares on removing liquidity.

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.

CGXS:  
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.

## March 2025

### 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	1.71	16.78	24.21	57.27

#### 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/IMC Financial Markets	74.53	100.00	99.54	98.80	56.22	2,126.90	23.1135	4,926.70	13.7814	2,856.75	32.9232	13,586.40	5.7300
Cboe EDGX Exchange, Inc.	7.95	0.00	0.18	0.00	13.84	0.00	0.0000	-0.80	-4.0000	0.00	0.0000	33,272.24	29.2920
Miami International Securities Exchange, LLC	4.91	0.00	0.00	0.00	8.57	0.00	0.0000	0.00	0.0000	0.00	0.0000	1,695.00	15.0000
BOX Exchange LLC	2.84	0.00	0.00	0.00	4.97	0.00	0.0000	0.00	0.0000	0.00	0.0000	665.00	18.3297
NYSE ARCA OPTIONS	1.38	0.00	0.00	1.20	1.87	0.00	0.0000	0.80	20.0000	10,286.00	20.0000	0.00	0.0000
Nasdaq ISE, LLC	1.35	0.00	0.00	0.00	2.35	0.00	0.0000	0.00	0.0000	0.00	0.0000	424.00	17.6373
Nasdaq PHLX LLC	1.25	0.00	0.00	0.00	2.19	0.00	0.0000	0.00	0.0000	0.00	0.0000	-24.20	-5.0000
Cboe Exchange, Inc.	1.21	0.00	0.00	0.00	2.11	0.00	0.0000	0.00	0.0000	0.00	0.0000	-2.73	-5.2500
Nasdaq MRX, LLC	1.19	0.00	0.00	0.00	2.08	0.00	0.0000	-0.30	-5.0000	0.00	0.0000	-1.56	-2.7857
MIAX Emerald, LLC	1.15	0.00	0.00	0.00	1.98	0.00	0.0000	-9.90	-55.0000	-4.40	-55.0000	-76.00	-25.0000

#### Material Aspects:

Dash/IMC Financial Markets:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$80 per 100 contracts and \$0.00 per 100 contract on removing liquidity.

Cboe EDGX Exchange, Inc.:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$10 per 100 contracts and \$0.00 per 100 contract on removing liquidity.

Miami International Securities Exchange, LLC:

Opal Securities receives rebates when providing liquidity. This includes rebates of \$80 per 100 contracts and \$0.00 per 100 contract on removing liquidity.

**BOX Exchange LLC:**

Opal Securities receives rebates when providing liquidity. This includes rebates of \$80 per 100 contracts and \$0.00 per 100 contract on removing liquidity.

**NYSE ARCA OPTIONS:**

Opal Securities receives rebates when providing liquidity. This includes rebates of \$75 per 100 contracts and \$0.00 per 100 contract on removing liquidity.

**Nasdaq ISE, LLC:**

Opal Securities receives rebates when providing liquidity. This includes rebates of \$80 per 100 contracts and \$0.00 per 100 contract on removing liquidity.

**Nasdaq PHLX LLC:**

Opal Securities receives rebates when providing liquidity. This includes rebates of \$80 per 100 contracts and \$0.00 per 100 contract on removing liquidity.

**Cboe Exchange, Inc.:**

Opal Securities receives rebates when providing liquidity. This includes rebates of \$80 per 100 contracts and \$0.00 per 100 contract on removing liquidity.

**Nasdaq MRX, LLC:**

Opal Securities receives rebates when providing liquidity. This includes rebates of \$80 per 100 contracts and \$0.00 per 100 contract on removing liquidity.

**MIAX Emerald, LLC:**

Opal Securities receives rebates when providing liquidity. This includes rebates of \$80 per 100 contracts and \$0.00 per 100 contract on removing liquidity.