

OPAL - Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2025

July 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
99.88	0.40	42.42	4.33	52.77

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.	17.84	0.00	0.00	11.11	32.90	0.00	0.0000	0.00	0.0000	46.80	32.9458	643.29	14.9810
Intelligentcross	16.08	0.00	23.91	0.93	11.09	0.00	0.0000	281.78	15.0000	1.85	15.0000	143.24	15.0000
XTX Markets SAS	16.00	0.00	20.51	12.96	12.77	0.00	0.0000	142.44	15.0000	0.00	0.0000	113.21	15.0000
JLEQ	12.51	0.00	15.41	11.11	10.41	0.00	0.0000	163.50	15.0000	4.19	15.0000	98.85	15.0000
Citadel Securities	9.62	0.00	11.25	12.04	8.13	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Hudson River Trading (HRT)	6.54	0.00	7.18	12.04	5.55	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Execution Services LLC	6.54	0.00	7.28	12.04	5.55	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
The Nasdaq Stock Market LLC	4.73	100.00	3.88	10.19	4.33	0.00	0.0000	33.84	1.3269	85.95	30.2317	213.67	13.4928
OneChronos Markets LLC	4.13	0.00	5.95	1.85	2.89	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Dash/IMC Financial Markets	3.45	0.00	3.50	4.63	3.34	0.00	0.0000	0.04	10.0000	0.00	0.0000	4.63	9.8311

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.

July 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
95.41	0.37	16.10	11.66	71.88

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.	22.34	0.00	0.09	8.40	29.70	0.00	0.0000	25.76	9.1756	4,044.08	32.1201	38,073.25	7.0523
Dash/IMC Financial Markets	16.83	14.69	15.45	40.61	13.29	3.00	6.0000	160.48	12.2901	0.00	0.0000	-2,530.94	-7.2948
The Nasdaq Stock Market LLC	15.37	85.31	4.84	14.26	17.55	221.12	0.7193	1,664.62	2.3784	4,943.80	22.2717	50,773.09	4.8254
JLEQ	7.53	0.00	14.20	6.96	6.17	0.00	0.0000	4,213.50	13.9308	77.79	13.9549	6,358.31	12.7362
XTX Markets SAS	6.85	0.00	14.88	6.24	5.18	0.00	0.0000	1,607.63	15.0000	17.64	15.0000	1,482.27	15.0000
Citadel Securities	5.73	0.00	9.93	6.95	4.62	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Intelligentcross	5.18	0.00	16.05	0.34	3.56	0.00	0.0000	785.95	15.0000	1.55	15.0000	664.00	15.0000
Hudson River Trading (HRT)	5.14	0.00	7.74	6.79	4.32	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Execution Services Llc	5.13	0.00	7.80	6.73	4.31	0.00	0.0000	-2.72	-5.0000	0.00	0.0000	-0.05	-5.0000
OneChronos Markets LLC	2.70	0.00	6.88	0.18	2.19	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.

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.

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.

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.

OneChronos Markets 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.

July 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	6.64	15.63	10.26	67.44

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	72.27	100.00	100.00	97.29	59.33	5,739.30	15.5141	2,892.30	10.5136	982.00	45.8664	19,064.60	10.0333
Cboe EDGX Exchange, Inc.	8.36	0.00	0.00	0.00	12.40	0.00	0.0000	0.00	0.0000	-0.08	-4.0000	27,202.74	33.0668
Miami International Securities Exchange, LLC	5.69	0.00	0.00	0.00	8.44	0.00	0.0000	0.00	0.0000	-0.35	-5.0000	300.60	15.0000
BOX Exchange LLC	4.20	0.00	0.00	0.00	6.23	0.00	0.0000	0.00	0.0000	6.75	45.0000	627.90	18.8785
NYSE ARCA OPTIONS	1.32	0.00	0.00	1.81	1.69	0.00	0.0000	0.00	0.0000	9,729.40	69.9655	27.36	7.6000
Nasdaq ISE, LLC	1.23	0.00	0.00	0.23	1.79	0.00	0.0000	0.00	0.0000	0.00	0.0000	131.20	15.2204
MIAX Emerald, LLC	1.16	0.00	0.00	0.00	1.72	0.00	0.0000	0.00	0.0000	-1.80	-90.0000	-15.00	-25.0000
NYSE American LLC	1.16	0.00	0.00	0.23	1.69	0.00	0.0000	0.00	0.0000	-1.15	-5.0000	-0.70	-5.0000
Nasdaq MRX, LLC	1.14	0.00	0.00	0.00	1.69	0.00	0.0000	0.00	0.0000	0.00	0.0000	-0.96	-4.0000
Cboe Exchange, Inc.	1.14	0.00	0.00	0.00	1.69	0.00	0.0000	0.00	0.0000	-0.10	-5.2500	0.00	0.0000

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.

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.

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.

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.

August 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
99.85	0.05	32.24	4.24	63.45

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)
NYSE Arca, Inc.	16.28	0.00	0.23	15.61	24.46	0.00	0.0000	34.90	25.7673	211.27	30.7360	1,276.41	13.3370
XTX Markets SAS	15.44	0.00	20.46	13.29	13.06	0.00	0.0000	269.46	15.0000	1.90	15.0000	237.51	15.0000
Intelligentcross	15.32	0.00	21.90	4.62	12.71	0.00	0.0000	397.58	15.0000	5.76	15.0000	679.79	15.0000
JLEQ	15.30	0.00	14.68	15.61	15.61	0.00	0.0000	172.42	15.0000	5.27	15.0000	374.56	15.0000
Citadel Securities	10.39	0.00	12.40	16.18	9.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Execution Services Llc	7.16	0.00	7.83	13.87	6.38	0.00	0.0000	0.00	0.0000	-0.11	-5.0000	-1.12	-5.0000
Hudson River Trading (HRT)	7.11	0.00	7.83	13.87	6.34	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
OneChronos Markets LLC	5.20	0.00	7.07	3.47	4.37	0.00	0.0000	0.00	0.0000	0.00	0.0000	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)
The Nasdaq Stock Market LLC	5.03	0.00	6.31	0.00	4.68	0.00	0.0000	94.86	1.7260	0.00	0.0000	366.85	5.0339
Instinet, CBX	1.18	0.00	1.29	3.47	0.97	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:
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Jane Street Execution Services LLC:
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The Nasdaq Stock Market LLC:
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August 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
98.57	0.36	16.04	9.38	74.22

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.	24.54	0.28	0.10	22.74	30.16	-26.57	-15.1534	135.85	16.1677	9,390.96	31.7377	64,807.41	9.6575
The Nasdaq Stock Market LLC	15.69	96.88	6.22	16.55	17.24	39.50	0.1335	1,538.11	1.7215	2,687.35	16.7559	46,846.31	3.8602
JLEQ	12.46	0.00	16.18	11.25	11.87	0.00	0.0000	4,433.99	13.7428	76.32	13.3127	14,043.08	12.8578
XTX Markets SAS	8.65	0.00	16.58	10.29	6.77	0.00	0.0000	1,484.00	15.0000	7.57	15.0000	1,382.97	15.0000
Citadel Securities	7.43	0.00	12.21	11.26	5.94	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Execution Services LLC	6.79	0.00	9.51	11.25	5.67	0.00	0.0000	-34.33	-5.0000	0.00	0.0000	-71.94	-5.0000

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)
Hudson River Trading (HRT)	6.77	0.00	9.37	11.36	5.66	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Intelligentcross	6.54	0.00	18.89	0.90	4.61	0.00	0.0000	941.13	15.0000	12.12	15.0000	969.18	15.0000
OneChronos Markets LLC	3.59	0.00	8.63	0.55	2.90	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
MIAX Pearl Equities	2.92	0.00	0.01	1.37	3.76	0.00	0.0000	10.11	6.2237	165.21	9.4978	10,500.48	8.5356

Material Aspects:

NYSE Arca, Inc.:
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OneChronos Markets LLC:
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MIAX Pearl Equities:
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August 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	4.16	18.59	7.82	69.43

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	76.62	100.00	100.00	100.00	66.33	6,159.80	17.2399	3,444.92	9.5027	1,115.08	32.7193	20,532.10	7.1771

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.	14.95	0.00	0.00	0.00	21.54	0.00	0.0000	0.00	0.0000	0.00	0.0000	36,037.46	32.7899
Miami International Securities Exchange, LLC	2.02	0.00	0.00	0.00	2.91	0.00	0.0000	0.00	0.0000	0.00	0.0000	26.10	15.0000
BOX Exchange LLC	1.44	0.00	0.00	0.00	2.07	0.00	0.0000	0.00	0.0000	0.00	0.0000	145.70	44.6933
Nasdaq ISE, LLC	0.75	0.00	0.00	0.00	1.08	0.00	0.0000	0.00	0.0000	0.00	0.0000	207.20	19.9231
MIAX Emerald, LLC	0.64	0.00	0.00	0.00	0.93	0.00	0.0000	0.00	0.0000	0.00	0.0000	-18.00	-25.0000
NYSE American LLC	0.62	0.00	0.00	0.00	0.90	0.00	0.0000	0.00	0.0000	0.00	0.0000	-2.80	-5.0000
Nasdaq MRX, LLC	0.60	0.00	0.00	0.00	0.87	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe Exchange, Inc.	0.60	0.00	0.00	0.00	0.87	0.00	0.0000	0.00	0.0000	0.00	0.0000	-1.16	-5.2500
Cboe C2 Exchange, Inc.	0.58	0.00	0.00	0.00	0.84	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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:

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Nasdaq ISE, LLC:

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MIAX Emerald, LLC:

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NYSE American LLC:

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Nasdaq MRX, LLC:

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Cboe Exchange, Inc.:

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Cboe C2 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.

September 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
99.89	0.18	30.88	6.78	62.05

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)
NYSE Arca, Inc.	17.58	0.00	0.12	9.63	27.16	0.00	0.0000	4.36	33.5000	172.44	30.8283	911.59	14.5153
XTX Markets SAS	16.09	0.00	22.65	14.44	13.08	0.00	0.0000	253.82	15.0000	5.17	15.0000	210.22	15.0000
Intelligentcross	15.48	0.00	24.77	5.88	11.97	0.00	0.0000	322.86	15.0000	2.96	15.0000	378.87	15.0000
JLEQ	15.37	0.00	14.55	14.97	15.89	0.00	0.0000	108.68	15.0000	6.43	15.0000	196.30	15.0000
Citadel Securities	9.93	0.00	12.21	15.51	8.18	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Execution Services Llc	6.78	0.00	7.04	14.44	5.84	0.00	0.0000	-17.33	-5.0000	-1.41	-5.0000	-19.68	-5.0000
Hudson River Trading (HRT)	6.56	0.00	6.46	14.97	5.72	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
The Nasdaq Stock Market LLC	5.11	100.00	4.93	5.88	4.85	39.11	7.2834	67.47	2.1116	13.60	32.3353	144.16	3.5615
OneChronos Markets LLC	3.99	0.00	6.10	2.14	3.10	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Instinet, CBX	1.09	0.00	1.17	2.14	0.93	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.

September 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
93.07	0.60	16.55	6.33	76.53

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 Arca, Inc.	19.43	0.47	0.07	6.64	24.83	-26.97	-13.9851	72.79	19.0920	2,390.91	32.0120	6,411.95	2,5323
The Nasdaq Stock Market LLC	19.21	98.59	5.72	26.11	20.93	84.50	0.2225	2,102.75	3.2125	2,528.10	16.7492	37,791.06	4.4737
JLEQ	11.96	0.00	15.37	11.77	11.33	0.00	0.0000	3,359.33	14.0878	73.29	14.0931	8,573.82	13.0217
XTX Markets SAS	8.02	0.00	15.66	10.75	6.21	0.00	0.0000	1,288.52	15.0000	23.28	15.0000	1,119.65	15.0000
Citadel Securities	6.75	0.00	12.08	11.79	5.24	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Intelligentcross	6.49	0.00	17.18	1.73	4.63	0.00	0.0000	480.71	14.9928	6.83	14.0539	509.24	14.9346
Hudson River Trading (HRT)	5.93	0.00	9.12	12.14	4.78	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Execution Services Llc	5.82	0.00	9.55	11.26	4.61	0.00	0.0000	-337.02	-5.0000	-2.15	-5.0000	-935.04	-5.0000
OneChronos Markets LLC	3.63	0.00	8.82	1.09	2.75	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
MIAX Pearl Equities	2.74	0.00	0.02	0.38	3.54	0.00	0.0000	-1.39	-4.9571	67.81	19.1025	2,841.30	7.8582

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.

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.

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.

OneChronos Markets 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.

MIAX Pearl Equities:

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.

September 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	9.53	15.81	10.42	64.06

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 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	71.61	100.00	97.96	98.10	56.76	6,274.80	10.2837	2,860.60	7.5717	1,158.20	25.0964	10,148.60	3.9361
Cboe EDGX Exchange, Inc.	14.07	0.00	0.00	0.00	21.97	0.00	0.0000	0.00	0.0000	0.00	0.0000	43,208.46	32.7530
Miami International Securities Exchange, LLC	4.24	0.00	0.16	0.00	6.59	0.00	0.0000	-0.45	-5.0000	0.00	0.0000	267.00	15.0000
BOX Exchange LLC	2.68	0.00	0.47	0.00	4.07	0.00	0.0000	-22.20	-15.0000	0.00	0.0000	371.80	31.9416
Nasdaq ISE, LLC	1.04	0.00	0.00	0.00	1.63	0.00	0.0000	0.00	0.0000	0.00	0.0000	117.40	6.2182
Nasdaq MRX, LLC	0.94	0.00	0.00	0.00	1.43	0.00	0.0000	-0.54	-3.0000	0.00	0.0000	-2.00	-5.0000
Nasdaq PHLX LLC	0.92	0.00	0.00	0.00	1.39	0.00	0.0000	0.00	0.0000	0.00	0.0000	-3.20	-5.0000
Cboe Exchange, Inc.	0.92	0.00	0.00	0.00	1.39	0.00	0.0000	-0.16	-5.2500	0.00	0.0000	0.00	0.0000
NYSE ARCA OPTIONS	0.92	0.00	0.16	1.19	1.20	0.00	0.0000	-6.48	-54.0000	179.40	20.0000	-48.60	-54.0000
MIAX Emerald, LLC	0.79	0.00	0.00	0.00	1.20	0.00	0.0000	-2.20	-55.0000	0.00	0.0000	-1.00	-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.

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 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.

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.

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.