

ICAP - Held NMS Stocks and Options Order Routing Public Report

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4th Quarter, 2025

October 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
-	-	-	-	-

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)

October 2025

Non-S&P 500 Stocks

Summary

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Venues

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October 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	3.79	21.30	47.85	27.05

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 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	73.45	35.35	83.09	60.69	93.77								
Nyse Chicago, Inc.	7.32	25.25	5.04	11.05	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
BOX Exchange LLC	5.56	2.02	4.86	9.29	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Matrix Executions, LLC / Simplex Trading, LLC	4.44	4.04	2.52	7.21	1.13	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
X-CHANGE FINANCIAL ACCESS, LLC	3.87	23.23	0.90	5.20	1.13	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Boston Options Exchange	1.69	1.01	2.34	2.40	0.00								
NYSE Arca, Inc.	1.65	6.06	0.72	2.64	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe Exchange, Inc.	0.50	1.01	0.36	0.80	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE American LLC	0.31	1.01	0.00	0.56	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
BNP Paribas Brokerage Services, Inc.	0.23	0.00	0.00	0.00	0.85	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

November 2025

S&P 500 Stocks

Summary

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Venues

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November 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
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November 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	2.80	16.59	46.00	34.61

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	71.37	23.26	77.65	56.01	92.67								
Nyse Chicago, Inc.	8.33	34.88	7.84	13.15	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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BOX Exchange LLC	6.05	9.30	2.35	11.74	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Matrix Executions, LLC / Simplex Trading, LLC	4.36	0.00	3.92	7.78	0.38	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE American LLC	2.21	2.33	1.18	4.24	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Boston Options Exchange	1.76	0.00	3.92	2.40	0.00								
NYSE Arca, Inc.	1.69	9.30	1.18	2.69	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
X-CHANGE FINANCIAL ACCESS, LLC	1.69	18.60	1.18	0.42	2.26	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe Exchange, Inc.	0.72	0.00	0.39	1.41	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Wolverine Execution Services, LLC	0.39	0.00	0.00	0.00	1.13	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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S&P 500 Stocks

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Venues

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December 2025

Non-S&P 500 Stocks

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100.00	5.39	15.94	46.09	32.59

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Dash/IMC Financial Markets	66.74	28.87	73.87	52.53	89.61								
Nyse Chicago, Inc.	11.22	40.21	8.01	16.87	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
BOX Exchange LLC	6.33	0.00	5.92	11.69	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Matrix Executions, LLC / Simplex Trading, LLC	6.16	7.22	5.92	7.83	3.75	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	2.28	9.28	0.35	3.73	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Boston Options Exchange	1.78	4.12	2.79	2.41	0.00								
X-CHANGE FINANCIAL ACCESS, LLC	1.55	6.19	2.09	1.45	0.68	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE American LLC	1.05	3.09	1.05	1.57	0.00								
Cboe Exchange, Inc.	0.83	0.00	0.00	1.81	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cheevers & Company Inc.	0.67	0.00	0.00	0.00	2.04	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000