

ICAP - Held NMS Stocks and Options Order Routing Public Report

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2nd Quarter, 2026

April 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)

April 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)

April 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	0.07	0.65	0.92	98.36

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)
CBOE BZX Options Exchange	28.41	0.00	0.00	0.00	28.88	0.00	0.0000	0.00	0.0000	0.00	0.0000	1,768.40	24.7953
Boston Options Exchange	26.50	0.00	11.54	0.00	26.86	0.00	0.0000	-49.00	-15.4088	0.00	0.0000	4,010.10	49.7655
CBOE EDGX	26.05	0.00	3.85	0.00	26.46	0.00	0.0000	47.84	26.0000	0.00	0.0000	2,594.61	38.1841
Cboe Exchange, Inc.	8.24	0.00	7.69	2.70	8.31	0.00	0.0000	9.05	6.7537	0.00	0.0000	-744.17	-8.3278
Nasdaq ISE, LLC	3.63	0.00	11.54	0.00	3.61	0.00	0.0000	-591.99	-40.7988	0.00	0.0000	216.00	9.8901
MIAX SAPPHERE LLC	2.31	0.00	7.69	2.70	2.27	0.00	0.0000	49.02	19.0000	0.00	0.0000	32.98	34.0000
Matrix Executions, LLC / Simplex Trading, LLC	2.14	0.00	11.54	51.35	1.62	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
MIAX OS	1.04	0.00	3.85	0.00	1.04	0.00	0.0000	37.25	25.0000	0.00	0.0000	282.60	45.0000
MIAX EMERALD	0.55	0.00	0.00	2.70	0.53	0.00	0.0000	0.00	0.0000	0.00	0.0000	5.00	0.1911
Nasdaq PHLX LLC	0.47	0.00	7.69	10.81	0.33	0.00	0.0000	-162.28	-47.8702	0.00	0.0000	0.00	0.0000

Material Aspects:

Cboe Exchange, Inc.:

Orders are routed to various floor brokers to be crossed on the options exchange and pays a fee for the service per contract. Additionally, customer orders may route to the exchange via a Smart Order Router or Algo operated by Dash Financial or Matrix Executions and pays a commission per contract for this service. Matrix Executions also passes through any exchange fees or rebates applicable to the trade according to the exchange's published fee schedule.

That fee schedule can be found at

https://www.cboe.com/us/options/membership/fee_schedule/

MIAX SAPPHERE LLC:

Orders are routed to various floor brokers to be crossed on the options exchange and pays a fee for the service per contract. Additionally, customer orders may route to the exchange via a Smart Order Router or Algo operated by Dash Financial or Matrix Executions and pays a commission per contract for this service. Matrix Executions also passes through any exchange fees or rebates applicable to the trade according to the exchange's published fee schedule.

That fee schedule can be found at

<https://www.miaxglobal.com/markets/us-options/sapphire-options/fees>

Nasdaq PHLX LLC:

That fee schedule can be found at <https://listingcenter.nasdaq.com/rulebook/phlx/rules/Phlx%20Options%207>
The Firm has a floor brokerage unit that executes transactions sent to the exchange floor for execution. The Firm retains/pays all exchange fees or rebates applicable to the trade according to the exchanges published fee schedule.

May 2026

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
-	-	-	-	-

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 2026

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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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	0.57	43.08	14.98	41.37

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)
Boston Options Exchange	21.68	0.00	4.64	0.00	47.59	0.00	0.0000	-61.90	-12.3800	0.00	0.0000	673.80	49.6903
CBOE BZX Options Exchange	10.13	0.00	6.29	0.00	17.93	0.00	0.0000	-185.76	-24.2190	0.00	0.0000	96.80	40.0000
CBOE EDGX	9.99	0.00	5.30	0.00	18.62	0.00	0.0000	60.84	26.0000	0.00	0.0000	146.64	39.0000
Matrix Executions, LLC / Simplex Trading, LLC	7.56	0.00	3.97	27.62	4.14	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Dash/IMC Financial Markets	5.56	0.00	0.99	34.29	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
The NASDAQ Options Market LLC	3.85	0.00	8.94	0.00	0.00	0.00	0.0000	-415.69	-17.6514	0.00	0.0000	0.00	0.0000
MIAX PEARL	3.71	0.00	8.61	0.00	0.00	0.00	0.0000	-232.74	-29.2387	0.00	0.0000	0.00	0.0000
CBOE C2	3.57	0.00	5.30	8.57	0.00	0.00	0.0000	-530.00	-20.7762	189.84	36.9339	0.00	0.0000
Nasdaq PHLX LLC	3.28	0.00	4.64	6.67	0.69	0.00	0.0000	-295.40	-32.5689	0.00	0.0000	0.00	0.0000
MIAX SAPPHIRE LLC	3.28	0.00	4.97	0.00	2.76	0.00	0.0000	274.82	39.6566	0.00	0.0000	0.00	0.0000

Material Aspects:

Nasdaq PHLX LLC:
Orders are routed to various floor brokers to be crossed on the options exchange and pays a fee for the service per contract. Additionally, customer orders may route to the exchange via a Smart Order Router or Algo operated by Dash Financial or Matrix Executions and pays a commission per contract for this service. Matrix Executions also passes through any exchange fees or rebates applicable to the trade according to the exchange’s published fee schedule.

That fee schedule can be found at
<https://listingcenter.nasdaq.com/rulebook/phlx/rules/Phlx%20Options%207>
The Firm has a floor brokerage unit that executes transactions sent to the exchange floor for execution. The Firm retains/pays all exchange fees or rebates applicable to the trade according to the exchanges published fee schedule.

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<https://listingcenter.nasdaq.com/rulebook/phlx/rules/Phlx%20Options%207>
The Firm has a floor brokerage unit that executes transactions sent to the exchange floor for execution. The Firm retains/pays all exchange fees or rebates applicable to the trade according to the exchanges published fee schedule.

MIAX SAPPHIRE LLC:

Orders are routed to various floor brokers to be crossed on the options exchange and pays a fee for the service per contract. Additionally, customer orders may route to the exchange via a Smart Order Router or Algo operated by Dash Financial or Matrix Executions and pays a commission per contract for this service. Matrix Executions also passes through any exchange fees or rebates applicable to the trade according to the exchange’s published fee schedule.

That fee schedule can be found at
<https://www.miaxglobal.com/markets/us-options/sapphire-options/fees>

June 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)

June 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)

June 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	3.92	3.26	92.82

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)
CBOE EDGX	28.88	0.00	6.38	0.00	30.85	0.00	0.0000	94.90	26.0000	0.00	0.0000	1,569.46	39.5230
Boston Options Exchange	21.79	0.00	2.13	0.00	23.38	0.00	0.0000	6.40	40.0000	0.00	0.0000	1,663.40	51.9488
CBOE BZX Options Exchange	13.19	0.00	2.13	0.00	14.12	0.00	0.0000	-2.40	-48.0000	0.00	0.0000	987.20	40.2610
Nasdaq ISE, LLC	7.26	0.00	2.13	0.00	7.73	0.00	0.0000	-4.68	-39.0000	0.00	0.0000	0.50	1.5152
Matrix Executions, LLC / Simplex Trading, LLC	6.18	0.00	12.77	15.38	5.58	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
ISE MERCURY	6.01	0.00	4.26	0.00	6.29	0.00	0.0000	3.72	31.0000	0.00	0.0000	-21.00	-35.0000
Cboe Exchange, Inc.	4.01	0.00	4.26	2.56	4.05	0.00	0.0000	4.95	24.7500	0.00	0.0000	0.00	0.0000
MIAX SAPHIRE LLC	3.17	0.00	6.38	0.00	3.15	0.00	0.0000	179.04	48.0000	0.00	0.0000	0.00	0.0000
MIAX OS	3.17	0.00	4.26	0.00	3.24	0.00	0.0000	51.50	25.0000	0.00	0.0000	0.00	0.0000
NYSE ARCA	1.59	0.00	2.13	0.00	1.62	0.00	0.0000	-5.39	-49.0000	0.00	0.0000	74.40	27.3529

Material Aspects:

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MIAX SAPHIRE LLC:

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That fee schedule can be found at

<https://www.miaxglobal.com/markets/us-options/sapphire-options/fees>