

ICAP - Held NMS Stocks and Options Order Routing Public Report

Generated on Fri Jul 31 2026 09:45:07 GMT-0400 (Eastern Daylight Time)

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

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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
99.84	3.37	28.91	52.97	14.74

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(cent per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred shares)
Dash/IMC Financial Markets	90.71	75.38	95.69	87.21	97.01	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Nyse Chicago, Inc.	3.84	14.62	1.80	5.34	0.00								
BOX Exchange LLC	2.52	1.54	1.17	4.02	0.00								
NYSE American LLC	0.96	0.00	0.54	1.52	0.00								
X-CHANGE FINANCIAL ACCESS, LLC	0.83	3.08	0.36	0.69	1.76	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Matrix Executions, LLC / Simplex Trading, LLC	0.55	3.85	0.27	0.64	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	0.34	0.00	0.09	0.59	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Wolverine Execution Services, LLC	0.13	0.00	0.00	0.00	0.88	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe Exchange, Inc.	0.05	1.54	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
BMO Capital Markets Corp.	0.05	0.00	0.00	0.00	0.35	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Nyse Chicago, 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.

BOX Exchange 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://boxoptions.com/resources/fee-schedule/>

NYSE American 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.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf
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.

NYSE Arca, 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.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf

Cboe Exchange, Inc.:
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That fee schedule can be found at
https://www.cboe.com/us/options/membership/fee_schedule/

May 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)

May 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)
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May 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	1.73	26.43	61.95	9.90

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	75.91	60.47	89.65	68.05	91.06								
X-CHANGE FINANCIAL ACCESS, LLC	5.99	0.00	0.15	9.35	1.63	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Nyse Chicago, Inc.	4.30	20.93	3.35	4.94	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE American LLC	3.78	4.65	2.13	5.06	0.00								
BOX Exchange LLC	2.94	6.98	1.52	3.90	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Matrix Executions, LLC / Simplex Trading, LLC	2.17	4.65	0.46	3.18	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	1.49	0.00	0.46	2.21	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Boston Options Exchange	1.33	0.00	1.22	1.62	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Nasdaq PHLX LLC	0.88	2.33	0.46	1.17	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Wolverine Execution Services, LLC	0.72	0.00	0.00	0.00	7.32	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Nyse Chicago, Inc.:

NYSE American 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.

BOX Exchange 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.

NYSE Arca, 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.

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.

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)
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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	0.96	31.42	59.20	8.43

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	82.51	42.42	93.80	77.12	82.76								
NYSE American LLC	4.74	0.00	1.30	7.31	0.00								
Nyse Chicago, Inc.	3.02	30.30	0.83	4.17	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Matrix Executions, LLC / Simplex Trading, LLC	2.41	3.03	0.37	2.95	6.21	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
X-CHANGE FINANCIAL ACCESS, LLC	1.37	24.24	0.09	0.69	8.28	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	1.34	0.00	0.09	2.21	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	1.28	0.00	0.65	1.82	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Boston Options Exchange	1.08	0.00	1.11	1.23	0.00	0.00	0.0000	2.46	61.5000	0.00	0.0000	0.00	0.0000
Nasdaq PHLX LLC	0.81	0.00	0.28	1.23	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe Exchange, Inc.	0.81	0.00	0.28	1.23	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

NYSE American LLC:

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That fee schedule can be found at

https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf

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