

X-Change Financial Access, LLC - Held NMS Stocks and Options Order Routing Public Report

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4th Quarter, 2024

October 2024

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 2024

Non-S&P 500 Stocks

Summary

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Venues

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October 2024

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	8.87	15.06	32.36	46.09

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)
Cboe Exchange, Inc.	74.78	98.32	94.74	33.69	88.71	0.00	0.0000	0.0000	0.00	0.0000	0.00	0.0000
Dash Financial Technologies	13.48	0.00	5.26	35.68	2.47	0.00	0.0000	0.0000	0.00	0.0000	0.00	0.0000
Volant Execution	10.11	0.00	0.00	30.32	5.81	0.00	0.0000	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Cboe Exchange, Inc.:

X-Change Financial Access, LLC ("XFA") routes orders to market centers which include national security exchanges, alternative trading systems, electronic communications networks, and broker dealers that may offer credits for orders that provide liquidity to their books and assess fees for orders that take liquidity from their books. In some cases, the credits offered by a market center may exceed the charges assessed, where said market center may make a payment to XFA in relation to the orders directed to that market center. XFA may also receive incremental pricing benefits from market centers based upon the aggregate trading volume generated by XFA.

Dash Financial Technologies:

X-Change Financial Access, LLC ("XFA") routes orders to market centers which include national security exchanges, alternative trading systems, electronic communications networks, and broker dealers that may offer credits for orders that provide liquidity to their books and assess fees for orders that take liquidity from their books. In some cases, the credits offered by a market center may exceed the charges assessed, where said market center may make a payment to XFA in relation to the orders directed to that market center. XFA may also receive incremental pricing benefits from market centers based upon the aggregate trading volume generated by XFA.

Volant Execution:

X-Change Financial Access, LLC ("XFA") routes orders to market centers which include national security exchanges, alternative trading systems, electronic communications networks, and broker dealers that may offer credits for orders that provide liquidity to their books and assess fees for orders that take liquidity from their books. In some cases, the credits offered by a market center may exceed the charges assessed, where said market center may make a payment to XFA in relation to the orders directed to that market center. XFA may also receive incremental pricing benefits from market centers based upon the aggregate trading volume generated by XFA.

November 2024

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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November 2024

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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November 2024

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	5.52	11.68	29.10	53.19

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 Exchange, Inc.	72.84	97.08	93.65	29.60	90.12	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Dash Financial Technologies	17.06	0.00	4.97	54.88	0.97	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Volant Execution	8.55	0.00	0.83	15.41	6.49	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

December 2024

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	5.99	10.46	22.56	60.99

Venues

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Cboe Exchange, Inc.	85.30	100.00	95.91	43.97	97.32	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Dash Financial Technologies	7.16	0.00	1.49	30.34	0.26	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Volant Execution	5.95	0.00	1.12	24.48	0.51	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

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