

# X-Change Financial Access, LLC - 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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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	9.63	2.45	9.77	78.14

## 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.	92.56	95.77	93.75	40.03	98.70	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Volant Execution	5.79	0.00	2.08	52.93	0.72	0.00	0.0000	0.00	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.

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## November 2025

## S&P 500 Stocks

## Summary

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-	-	-	-	-

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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 2025

Non-S&P 500 Stocks

Summary

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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	12.04	4.30	16.46	67.20

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Cboe Exchange, Inc.	84.39	95.94	96.21	29.46	95.03	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Volant Execution	12.14	0.00	2.37	58.54	3.58	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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December 2025

S&P 500 Stocks

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December 2025

Non-S&P 500 Stocks

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December 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	12.28	3.06	13.14	71.52

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Cboe Exchange, Inc.	88.82	95.08	92.81	36.63	97.16	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Volant Execution	8.86	0.00	0.60	58.08	1.69	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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