

Spiderrock EXS, LLC - Held NMS Stocks and Options Order Routing Public Report

Generated on Tue Oct 20 2020 02:11:16 GMT-0500 (Central Daylight Time)

1st Quarter, 2020

January 2020

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
1.25	0.00	63.24	36.76	0.00

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)
NYSE ARCA (ARCX)	19.90	0.00	20.30	19.87	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NASDAQ - ALL MARKETS (XNAS)	20.41	0.00	21.57	19.49	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CBOE BATS OPTIONS EXCHANGE (BATS)	19.82	0.00	20.51	19.49	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CBOE EDGA OPTIONS EXCHANGE (EDGA)	2.46	0.00	3.96	0.00	0.00	0.00	0.0000	58.52	1.0090	0.00	0.0000	0.00	0.0000
CBOE EDGX OPTIONS EXCHANGE (EDGX)	15.69	0.00	13.32	19.51	0.00	0.00	0.0000	1.89	0.1575	0.54	0.2700	0.00	0.0000
INVESTORS EXCHANGE (IEXG)	0.59	0.00	0.95	0.00	0.00	0.00	0.0000	0.04	0.0008	0.00	0.0000	0.00	0.0000
CBOE BATY OPTIONS EXCHANGE (BATY)	2.11	0.00	3.56	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC. (XNYS)	3.51	0.00	5.01	1.27	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

NYSE ARCA (ARCX):

Note regarding Payment for Order Flow Practices The Firm, in its efforts to seek best execution, routes client orders to national securities exchanges, alternative trading systems (ATSs), including electronic communications networks (ECNs) and other market centers. The Firm may accept payment for order flow for these client orders from the executing broker who is responsible for market access

NASDAQ - ALL MARKETS (XNAS):

Note regarding Payment for Order Flow Practices The Firm, in its efforts to seek best execution, routes client orders to national securities exchanges, alternative trading systems (ATSs), including electronic communications networks (ECNs) and other market centers. The Firm may accept payment for order flow for these client orders from the executing broker who is responsible for market access

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CBOE EDGA OPTIONS EXCHANGE (EDGA):

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CBOE EDGX OPTIONS EXCHANGE (EDGX):

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INVESTORS EXCHANGE (IEXG):

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NEW YORK STOCK EXCHANGE, INC. (XNYS):

Note regarding Payment for Order Flow Practices The Firm, in its efforts to seek best execution, routes client orders to national securities exchanges, alternative trading systems (ATSs), including electronic communications networks (ECNs) and other market centers. The Firm may accept payment for order flow for these client orders from the executing broker who is responsible for market access

January 2020

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
1.00	0.00	63.24	36.76	0.00

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)
NEW YORK STOCK EXCHANGE, INC. (XNYS)	3.23	0.00	4.43	1.45	0.00	0.00	0.0000	12.12	0.9323	0.36	0.0180	0.00	0.0000
INVESTORS EXCHANGE (IEXG)	0.71	0.00	1.21	0.00	0.00	0.00	0.0000	0.52	0.0018	0.00	0.0000	0.00	0.0000
CBOE EDGX OPTIONS EXCHANGE (EDGX)	17.20	0.00	15.64	21.60	0.00	0.00	0.0000	69.46	1.6153	0.00	0.0000	0.00	0.0000
CBOE BATS OPTIONS	20.44	0.00	19.49	22.73	0.00	0.00	0.0000	0.57	0.0407	0.33	0.0825	0.00	0.0000

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)
EXCHANGE (BATS)													
NASDAQ - ALL MARKETS (XNAS)	21.52	0.00	22.52	22.26	0.00	0.00	0.0000	180.74	6.0247	0.00	0.0000	0.00	0.0000
CBOE EDGA OPTIONS EXCHANGE (EDGA)	2.61	0.00	4.32	0.00	0.00	0.00	0.0000	12.10	0.1407	0.00	0.0000	0.00	0.0000
CBOE BATY OPTIONS EXCHANGE (BATY)	2.28	0.00	4.04	0.00	0.00	0.00	0.0000	0.69	0.0064	0.00	0.0000	0.00	0.0000
NYSE ARCA (ARCX)	22.32	0.00	23.63	22.21	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

NEW YORK STOCK EXCHANGE, INC. (XNYS):

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NASDAQ - ALL MARKETS (XNAS):

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CBOE EDGA OPTIONS EXCHANGE (EDGA):

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CBOE BATY OPTIONS EXCHANGE (BATY):

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January 2020

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
97.75	0.00	63.24	36.76	0.00

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)
MIA X XMIO, LLC (XMIO)	0.28	0.00	0.44	0.06	0.00	0.00	0.0000	354.00	59.0000	990.57	70.7550	0.00	0.0000
CBOE BATO OPTIONS EXCHANGE (BATO)	20.51	0.00	24.82	16.66	0.00	0.00	0.0000	3,680.60	32.0052	463.05	33.0750	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC. (XNYS)	13.57	0.00	11.28	16.70	0.00	0.00	0.0000	510.50	22.1957	1,451.63	26.3933	0.00	0.0000
ISE GMNI EXCHANGE (GMNI)	10.76	0.00	7.54	15.29	0.00	0.00	0.0000	1,926.33	48.1583	984.21	26.6003	0.00	0.0000
NASDAQ - ALL MARKETS (XNAS)	22.77	0.00	17.04	25.61	0.00	0.00	0.0000	247.40	20.6167	482.60	30.1625	0.00	0.0000
CBOE GLOBAL MARKETS INC. (XCBO)	6.66	0.00	5.80	7.72	0.00	13.25	0.0000	598.38	54.3982	2,722.98	47.7716	0.00	0.0000
MIA X PEARL, LLC (MPRL)	12.67	0.00	9.61	16.62	0.00	0.00	0.0000	2,136.32	37.4793	602.28	31.6989	0.00	0.0000
CBOE EDGO OPTIONS EXCHANGE (EDGO)	0.30	0.00	0.45	0.08	0.00	0.00	0.0000	644.66	37.9212	6,305.82	50.8534	0.00	0.0000
ISE XISX EXCHANGE (XISX)	0.37	0.00	0.39	0.09	0.00	0.00	0.0000	2,331.90	37.6113	3,492.91	52.9229	0.00	0.0000
PHILADELPHIA OPTIONS EXCHANGE (XPHO)	0.41	0.00	0.68	0.15	0.00	0.00	0.0000	2,243.66	57.5297	258.14	43.0233	0.00	0.0000
BOX OPTIONS EXCHANGE (XBOX)	0.03	0.00	0.05	0.00	0.00	0.00	0.0000	662.00	50.9231	34.30	0.0000	0.00	0.0000
NYSE AMEX OPTIONS (AMXO)	0.03	0.00	0.04	0.00	0.00	0.00	0.0000	614.16	22.7467	74.05	24.6833	0.00	0.0000
ISE MERCURY, LLC (MCRY)	0.00	0.00	0.00	0.00	0.00	0.00	0.0000	18.00	0.0000	18.70	0.0000	0.00	0.0000

Material Aspects:

MIA X XMIO, LLC (XMIO):

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CBOE BATO OPTIONS EXCHANGE (BATO):

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NEW YORK STOCK EXCHANGE, INC. (XNYS):

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ISE GMNI EXCHANGE (GMNI):

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NASDAQ - ALL MARKETS (XNAS):

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CBOE GLOBAL MARKETS INC. (XCBO):

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MIAX PEARL, LLC (MPRL):

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CBOE EDGO OPTIONS EXCHANGE (EDGO):

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ISE XISX EXCHANGE (XISX):

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PHILADELPHIA OPTIONS EXCHANGE (XPHO):

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BOX OPTIONS EXCHANGE (XBOX):

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NYSE AMEX OPTIONS (AMXO):

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ISE MERCURY, LLC (MCRY):

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February 2020

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
1.67	0.00	45.32	54.68	0.00

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 OPTIONS EXCHANGE (EDGX)	16.03	0.00	14.25	19.38	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE,	3.48	0.00	4.66	1.24	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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)
INC. (XNYS)													
CBOE EDGA OPTIONS EXCHANGE (EDGA)	2.46	0.00	3.76	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CBOE BATY OPTIONS EXCHANGE (BATY)	1.51	0.00	2.31	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
INVESTORS EXCHANGE (IEXG)	0.50	0.00	0.76	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE ARCA (ARCX)	20.15	0.00	20.46	19.57	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CBOE BATS OPTIONS EXCHANGE (BATS)	19.57	0.00	19.62	19.48	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NASDAQ - ALL MARKETS (XNAS)	19.82	0.00	20.05	19.38	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

CBOE EDGX OPTIONS EXCHANGE (EDGX):

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February 2020

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
1.19	0.00	45.32	54.68	0.00

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 BATY OPTIONS EXCHANGE (BATY)	2.02	0.00	3.07	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC. (XNYS)	3.32	0.00	4.24	1.57	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
INVESTORS EXCHANGE (IEGX)	0.63	0.00	0.97	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NASDAQ - ALL MARKETS (XNAS)	20.49	0.00	20.63	20.22	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CBOE EDGA OPTIONS EXCHANGE (EDGA)	2.23	0.00	3.40	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE ARCA (ARCX)	21.76	0.00	22.64	20.07	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CBOE BATS OPTIONS EXCHANGE (BATS)	19.38	0.00	18.83	20.42	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CBOE EDGX OPTIONS EXCHANGE (EDGX)	16.21	0.00	14.11	20.23	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

CBOE BATY OPTIONS EXCHANGE (BATY):

Note regarding Payment for Order Flow Practices The Firm, in its efforts to seek best execution, routes client orders to national securities exchanges, alternative trading systems (ATSs), including electronic communications networks (ECNs) and other market centers. The Firm may accept payment for order flow for these client orders from the executing broker who is responsible for market access

NEW YORK STOCK EXCHANGE, INC. (XNYS):

Note regarding Payment for Order Flow Practices The Firm, in its efforts to seek best execution, routes client orders to national securities exchanges, alternative trading systems (ATSs), including electronic communications networks (ECNs) and other market centers. The Firm may accept payment for order flow for these client orders from the executing broker who is responsible for market access

INVESTORS EXCHANGE (IEGX):

Note regarding Payment for Order Flow Practices The Firm, in its efforts to seek best execution, routes client orders to national securities exchanges, alternative trading systems (ATSs), including electronic communications networks (ECNs) and other market centers. The Firm may accept payment for order flow for these client orders from the executing broker who is responsible for market access

NASDAQ - ALL MARKETS (XNAS):

Note regarding Payment for Order Flow Practices The Firm, in its efforts to seek best execution, routes client orders to national securities exchanges, alternative trading systems (ATSs), including electronic communications networks (ECNs) and other market centers. The Firm may accept payment for order flow for these client orders from the executing broker who is responsible for market access

CBOE EDGA OPTIONS EXCHANGE (EDGA):

Note regarding Payment for Order Flow Practices The Firm, in its efforts to seek best execution, routes client orders to national securities exchanges, alternative trading systems (ATSs), including electronic communications networks (ECNs) and other market centers. The Firm may accept payment for order flow for these client orders from the executing broker who is responsible for market access

NYSE ARCA (ARCX):

Note regarding Payment for Order Flow Practices The Firm, in its efforts to seek best execution, routes client orders to national securities exchanges, alternative trading systems (ATSs), including electronic communications networks (ECNs) and other market centers. The Firm may accept payment for order flow for these client orders from the executing broker who is responsible for market access

CBOE BATS OPTIONS EXCHANGE (BATS):

Note regarding Payment for Order Flow Practices The Firm, in its efforts to seek best execution, routes client orders to national securities exchanges, alternative trading systems (ATSs), including electronic communications networks (ECNs) and other market centers. The Firm may accept payment for order flow for these client orders from the executing broker who is responsible for market access

CBOE EDGX OPTIONS EXCHANGE (EDGX):

Note regarding Payment for Order Flow Practices The Firm, in its efforts to seek best execution, routes client orders to national securities exchanges, alternative trading systems (ATSs), including electronic communications networks (ECNs) and other market centers. The Firm may accept payment for order flow for these client orders from the executing broker who is responsible for market access

February 2020

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
97.14	0.00	45.32	54.68	0.00

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)
MIAX PEARL, LLC (MPRL)	14.73	0.00	12.29	16.77	0.00	0.00	0.0000	1,296.35	43.2117	0.00	0.0000	0.00	0.0000
NYSE AMEX OPTIONS (AMXO)	0.02	0.00	0.05	0.00	0.00	0.00	0.0000	369.66	61.6100	0.00	0.0000	0.00	0.0000
MIAX XMIO, LLC (XMIO)	0.30	0.00	0.63	0.03	0.00	0.00	0.0000	247.22	61.8050	0.00	0.0000	0.00	0.0000
CBOE GLOBAL MARKETS INC. (XCBO)	5.27	0.00	8.78	2.03	0.00	0.00	0.0000	352.09	58.6817	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC. (XNYS)	14.38	0.00	11.42	16.83	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CBOE BATO OPTIONS EXCHANGE (BATO)	16.31	0.00	15.27	17.22	0.00	0.00	0.0000	2,625.05	43.7508	0.00	0.0000	0.00	0.0000
ISE XISX EXCHANGE (XISX)	0.83	0.00	1.64	0.17	0.00	0.00	0.0000	1,517.06	38.8990	0.00	0.0000	0.00	0.0000
BOX OPTIONS EXCHANGE (XBOX)	0.01	0.00	0.02	0.00	0.00	0.00	0.0000	418.25	69.7083	0.00	0.0000	0.00	0.0000
ISE GMNI EXCHANGE (GMNI)	11.81	0.00	9.26	13.93	0.00	0.00	0.0000	922.85	51.2694	0.00	0.0000	0.00	0.0000
PHILADELPHIA OPTIONS	0.35	0.00	0.60	0.12	0.00	0.00	0.0000	2,157.95	63.4691	0.00	0.0000	0.00	0.0000

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)
EXCHANGE (XPHO)													
NASDAQ - ALL MARKETS (XNAS)	31.26	0.00	30.10	32.35	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CBOE EDGO OPTIONS EXCHANGE (EDGO)	0.23	0.00	0.47	0.03	0.00	0.00	0.0000	637.56	57.9600	0.00	0.0000	0.00	0.0000
ISE MERCURY, LLC (MCRY)	0.00	0.00	0.00	0.00	0.00	0.00	0.0000	31.10	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

MIAX PEARL, LLC (MPRL):

Note regarding Payment for Order Flow Practices The Firm, in its efforts to seek best execution, routes client orders to national securities exchanges, alternative trading systems (ATSs), including electronic communications networks (ECNs) and other market centers. The Firm may accept payment for order flow for these client orders from the executing broker who is responsible for market access

NYSE AMEX OPTIONS (AMXO):

Note regarding Payment for Order Flow Practices The Firm, in its efforts to seek best execution, routes client orders to national securities exchanges, alternative trading systems (ATSs), including electronic communications networks (ECNs) and other market centers. The Firm may accept payment for order flow for these client orders from the executing broker who is responsible for market access

MIAX XMIO, LLC (XMIO):

Note regarding Payment for Order Flow Practices The Firm, in its efforts to seek best execution, routes client orders to national securities exchanges, alternative trading systems (ATSs), including electronic communications networks (ECNs) and other market centers. The Firm may accept payment for order flow for these client orders from the executing broker who is responsible for market access

CBOE GLOBAL MARKETS INC. (XCBO):

Note regarding Payment for Order Flow Practices The Firm, in its efforts to seek best execution, routes client orders to national securities exchanges, alternative trading systems (ATSs), including electronic communications networks (ECNs) and other market centers. The Firm may accept payment for order flow for these client orders from the executing broker who is responsible for market access

NEW YORK STOCK EXCHANGE, INC. (XNYS):

Note regarding Payment for Order Flow Practices The Firm, in its efforts to seek best execution, routes client orders to national securities exchanges, alternative trading systems (ATSs), including electronic communications networks (ECNs) and other market centers. The Firm may accept payment for order flow for these client orders from the executing broker who is responsible for market access

CBOE BATO OPTIONS EXCHANGE (BATO):

Note regarding Payment for Order Flow Practices The Firm, in its efforts to seek best execution, routes client orders to national securities exchanges, alternative trading systems (ATSs), including electronic communications networks (ECNs) and other market centers. The Firm may accept payment for order flow for these client orders from the executing broker who is responsible for market access

ISE XISX EXCHANGE (XISX):

Note regarding Payment for Order Flow Practices The Firm, in its efforts to seek best execution, routes client orders to national securities exchanges, alternative trading systems (ATSs), including electronic communications networks (ECNs) and other market centers. The Firm may accept payment for order flow for these client orders from the executing broker who is responsible for market access

BOX OPTIONS EXCHANGE (XBOX):

Note regarding Payment for Order Flow Practices The Firm, in its efforts to seek best execution, routes client orders to national securities exchanges, alternative trading systems (ATSs), including electronic communications networks (ECNs) and other market centers. The Firm may accept payment for order flow for these client orders from the executing broker who is responsible for market access

ISE GMNI EXCHANGE (GMNI):

Note regarding Payment for Order Flow Practices The Firm, in its efforts to seek best execution, routes client orders to national securities exchanges, alternative trading systems (ATSs), including electronic communications networks (ECNs) and other market centers. The Firm may accept payment for order flow for these client orders from the executing broker who is responsible for market access

PHILADELPHIA OPTIONS EXCHANGE (XPHO):

Note regarding Payment for Order Flow Practices The Firm, in its efforts to seek best execution, routes client orders to national securities exchanges, alternative trading systems (ATSs), including electronic communications networks (ECNs) and other market centers. The Firm may accept payment for order flow for these client orders from the executing broker who is responsible for market access

NASDAQ - ALL MARKETS (XNAS):

Note regarding Payment for Order Flow Practices The Firm, in its efforts to seek best execution, routes client orders to national securities exchanges, alternative trading systems (ATSs), including electronic communications networks (ECNs) and other market centers. The Firm may accept payment for order flow for these client orders from the executing broker who is responsible for market access

CBOE EDGO OPTIONS EXCHANGE (EDGO):

Note regarding Payment for Order Flow Practices The Firm, in its efforts to seek best execution, routes client orders to national securities exchanges, alternative trading systems (ATSs), including electronic communications networks (ECNs) and other market centers. The Firm may accept payment for order flow for these client orders from the executing broker who is responsible for market access

ISE MERCURY, LLC (MCRY):

Note regarding Payment for Order Flow Practices The Firm, in its efforts to seek best execution, routes client orders to national securities exchanges, alternative trading systems (ATSs), including electronic communications networks (ECNs) and other market centers. The Firm may accept payment for order flow for these client orders from the executing broker who is responsible for market access

March 2020

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
0.75	0.00	37.07	62.93	0.00

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)
NASDAQ - ALL MARKETS (XNAS)	20.54	0.00	21.52	18.05	0.00	0.00	0.0000	255.38	0.0295	17.97	0.0060	0.00	0.0000
NYSE ARCA (ARCX)	18.90	0.00	19.00	18.64	0.00	0.00	0.0000	18.77	0.0023	16.14	0.0068	0.00	0.0000
CBOE EDGX OPTIONS EXCHANGE (EDGX)	17.50	0.00	17.08	18.58	0.00	0.00	0.0000	140.51	0.0188	445.48	0.2122	0.00	0.0000
CBOE BATS OPTIONS EXCHANGE (BATS)	20.59	0.00	21.46	18.33	0.00	0.00	0.0000	57.39	0.0047	22.22	0.0084	0.00	0.0000
CBOE EDGA OPTIONS EXCHANGE (EDGA)	3.09	0.00	4.30	0.00	0.00	0.00	0.0000	9.03	0.0022	0.00	0.0000	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC. (XNYS)	4.22	0.00	5.30	1.44	0.00	0.00	0.0000	142.34	0.0785	3.94	0.0057	0.00	0.0000
CBOE BATY OPTIONS EXCHANGE (BATY)	1.38	0.00	1.92	0.00	0.00	0.00	0.0000	2.77	0.0024	0.00	0.0000	0.00	0.0000
INVESTORS EXCHANGE (IEXG)	0.84	0.00	1.16	0.00	0.00	0.00	0.0000	0.02	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

NASDAQ - ALL MARKETS (XNAS):

Note regarding Payment for Order Flow Practices The Firm, in its efforts to seek best execution, routes client orders to national securities exchanges, alternative trading systems (ATSs), including electronic communications networks (ECNs) and other market centers. The Firm may accept payment for order flow for these client orders from the executing broker who is responsible for market access

NYSE ARCA (ARCX):

Note regarding Payment for Order Flow Practices The Firm, in its efforts to seek best execution, routes client orders to national securities exchanges, alternative trading systems (ATSs), including electronic communications networks (ECNs) and other market centers. The Firm may accept payment for order flow for these client orders from the executing broker who is responsible for market access

CBOE EDGX OPTIONS EXCHANGE (EDGX):

Note regarding Payment for Order Flow Practices The Firm, in its efforts to seek best execution, routes client orders to national securities exchanges, alternative trading systems (ATSs), including electronic communications networks (ECNs) and other market centers. The Firm may accept

payment for order flow for these client orders from the executing broker who is responsible for market access

CBOE BATS OPTIONS EXCHANGE (BATS):

Note regarding Payment for Order Flow Practices The Firm, in its efforts to seek best execution, routes client orders to national securities exchanges, alternative trading systems (ATSs), including electronic communications networks (ECNs) and other market centers. The Firm may accept payment for order flow for these client orders from the executing broker who is responsible for market access

CBOE EDGA OPTIONS EXCHANGE (EDGA):

Note regarding Payment for Order Flow Practices The Firm, in its efforts to seek best execution, routes client orders to national securities exchanges, alternative trading systems (ATSs), including electronic communications networks (ECNs) and other market centers. The Firm may accept payment for order flow for these client orders from the executing broker who is responsible for market access

NEW YORK STOCK EXCHANGE, INC. (XNYS):

Note regarding Payment for Order Flow Practices The Firm, in its efforts to seek best execution, routes client orders to national securities exchanges, alternative trading systems (ATSs), including electronic communications networks (ECNs) and other market centers. The Firm may accept payment for order flow for these client orders from the executing broker who is responsible for market access

CBOE BATY OPTIONS EXCHANGE (BATY):

Note regarding Payment for Order Flow Practices The Firm, in its efforts to seek best execution, routes client orders to national securities exchanges, alternative trading systems (ATSs), including electronic communications networks (ECNs) and other market centers. The Firm may accept payment for order flow for these client orders from the executing broker who is responsible for market access

INVESTORS EXCHANGE (IEGX):

Note regarding Payment for Order Flow Practices The Firm, in its efforts to seek best execution, routes client orders to national securities exchanges, alternative trading systems (ATSs), including electronic communications networks (ECNs) and other market centers. The Firm may accept payment for order flow for these client orders from the executing broker who is responsible for market access

March 2020

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
0.67	0.00	37.07	62.93	0.00

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 OPTIONS EXCHANGE (EDGX)	17.54	0.00	17.64	17.28	0.00	0.00	0.0000	55.56	0.0071	42.50	0.0164	0.00	0.0000
CBOE BATS OPTIONS EXCHANGE (BATS)	16.84	0.00	16.68	17.28	0.00	0.00	0.0000	58.45	0.0060	260.64	0.0919	0.00	0.0000
NASDAQ - ALL MARKETS (XNAS)	17.83	0.00	18.21	16.79	0.00	0.00	0.0000	233.60	0.0297	48.38	0.0156	0.00	0.0000
CBOE EDGA OPTIONS EXCHANGE (EDGA)	3.46	0.00	4.73	0.00	0.00	0.00	0.0000	56.73	0.0224	10.24	0.0883	0.00	0.0000
NYSE ARCA (ARCX)	17.78	0.01	18.12	16.84	0.00	0.00	0.0000	261.85	0.0245	81.87	0.0258	0.00	0.0000
INVESTORS EXCHANGE (IEGX)	1.13	0.00	1.54	0.00	0.00	0.00	0.0000	3.48	0.0032	4.73	0.0358	0.00	0.0000

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 BATY OPTIONS EXCHANGE (BATY)	3.24	0.00	4.44	0.00	0.00	0.00	0.0000	16.66	0.0125	1.21	0.0139	0.00	0.0000
NEW YORK STOCK EXCHANGE, INC. (XNYS)	2.65	0.00	3.14	1.33	0.00	0.00	0.0000	30.79	0.0417	6.45	0.0146	0.00	0.0000

Material Aspects:

CBOE EDGX OPTIONS EXCHANGE (EDGX):

Note regarding Payment for Order Flow Practices The Firm, in its efforts to seek best execution, routes client orders to national securities exchanges, alternative trading systems (ATSs), including electronic communications networks (ECNs) and other market centers. The Firm may accept payment for order flow for these client orders from the executing broker who is responsible for market access

CBOE BATS OPTIONS EXCHANGE (BATS):

Note regarding Payment for Order Flow Practices The Firm, in its efforts to seek best execution, routes client orders to national securities exchanges, alternative trading systems (ATSs), including electronic communications networks (ECNs) and other market centers. The Firm may accept payment for order flow for these client orders from the executing broker who is responsible for market access

NASDAQ - ALL MARKETS (XNAS):

Note regarding Payment for Order Flow Practices The Firm, in its efforts to seek best execution, routes client orders to national securities exchanges, alternative trading systems (ATSs), including electronic communications networks (ECNs) and other market centers. The Firm may accept payment for order flow for these client orders from the executing broker who is responsible for market access

CBOE EDGA OPTIONS EXCHANGE (EDGA):

Note regarding Payment for Order Flow Practices The Firm, in its efforts to seek best execution, routes client orders to national securities exchanges, alternative trading systems (ATSs), including electronic communications networks (ECNs) and other market centers. The Firm may accept payment for order flow for these client orders from the executing broker who is responsible for market access

NYSE ARCA (ARCX):

Note regarding Payment for Order Flow Practices The Firm, in its efforts to seek best execution, routes client orders to national securities exchanges, alternative trading systems (ATSs), including electronic communications networks (ECNs) and other market centers. The Firm may accept payment for order flow for these client orders from the executing broker who is responsible for market access

INVESTORS EXCHANGE (IEXG):

Note regarding Payment for Order Flow Practices The Firm, in its efforts to seek best execution, routes client orders to national securities exchanges, alternative trading systems (ATSs), including electronic communications networks (ECNs) and other market centers. The Firm may accept payment for order flow for these client orders from the executing broker who is responsible for market access

CBOE BATY OPTIONS EXCHANGE (BATY):

Note regarding Payment for Order Flow Practices The Firm, in its efforts to seek best execution, routes client orders to national securities exchanges, alternative trading systems (ATSs), including electronic communications networks (ECNs) and other market centers. The Firm may accept payment for order flow for these client orders from the executing broker who is responsible for market access

NEW YORK STOCK EXCHANGE, INC. (XNYS):

Note regarding Payment for Order Flow Practices The Firm, in its efforts to seek best execution, routes client orders to national securities exchanges, alternative trading systems (ATSs), including electronic communications networks (ECNs) and other market centers. The Firm may accept payment for order flow for these client orders from the executing broker who is responsible for market access

March 2020

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
98.59	0.00	37.07	62.93	0.00

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)
NEW YORK STOCK EXCHANGE, INC. (XNYS)	15.97	0.00	14.33	16.98	0.00	22.50	0.0000	32,554.02	25.1577	21,867.60	26.8314	0.00	0.0000
CBOE GLOBAL MARKETS INC. (XCBO)	1.77	0.00	2.75	0.80	0.00	0.00	0.0000	19,802.26	52.9472	58,063.89	52.8334	0.00	0.0000
MIAX XMIO, LLC (XMIO)	0.09	0.00	0.22	0.01	0.00	0.00	0.0000	1,943.68	47.4068	14,055.97	52.4476	0.00	0.0000
CBOE EDGO OPTIONS EXCHANGE (EDGO)	0.06	0.00	0.15	0.01	0.00	0.00	0.0000	1,991.33	34.3333	15,094.32	51.1672	0.00	0.0000
ISE XISX EXCHANGE (XISX)	0.45	0.00	0.86	0.21	0.00	9.10	0.0000	10,527.61	25.9941	6,812.72	34.7588	0.00	0.0000
MIAX PEARL, LLC (MPRL)	15.53	0.00	13.83	16.58	0.00	0.00	0.0000	32,007.11	27.1247	26,864.10	29.4240	0.00	0.0000
NASDAQ - ALL MARKETS (XNAS)	26.24	0.00	28.62	24.98	0.00	0.00	0.0000	87,947.92	25.3015	49,765.13	28.1796	0.00	0.0000
ISE GMNI EXCHANGE (GMNI)	14.94	0.00	12.88	16.19	0.00	0.00	0.0000	23,524.30	24.0781	13,399.57	24.8601	0.00	0.0000
CBOE BATO OPTIONS EXCHANGE (BATO)	17.77	0.00	18.95	17.16	0.00	0.00	0.0000	44,178.71	25.9722	23,489.41	31.1531	0.00	0.0000
PHILADELPHIA OPTIONS EXCHANGE (XPHO)	4.65	0.00	0.52	7.06	0.00	10.89	0.0000	4,446.92	32.4593	1,648.37	31.1013	0.00	0.0000
NYSE AMEX OPTIONS (AMXO)	0.01	0.00	0.01	0.00	0.00	0.00	0.0000	680.42	26.1700	26.84	0.0000	0.00	0.0000
BOX OPTIONS EXCHANGE (XBOX)	0.00	0.00	0.01	0.00	0.00	0.00	0.0000	715.75	39.7639	32.75	0.0000	0.00	0.0000
ISE MERCURY, LLC (MCRY)	0.00	0.00	0.00	0.00	0.00	0.00	0.0000	49.09	49.0900	0.01	0.0000	0.00	0.0000

Material Aspects:

NEW YORK STOCK EXCHANGE, INC. (XNYS):

Note regarding Payment for Order Flow Practices The Firm, in its efforts to seek best execution, routes client orders to national securities exchanges, alternative trading systems (ATSs), including electronic communications networks (ECNs) and other market centers. The Firm may accept payment for order flow for these client orders from the executing broker who is responsible for market access

CBOE GLOBAL MARKETS INC. (XCBO):

Note regarding Payment for Order Flow Practices The Firm, in its efforts to seek best execution, routes client orders to national securities exchanges, alternative trading systems (ATSs), including electronic communications networks (ECNs) and other market centers. The Firm may accept payment for order flow for these client orders from the executing broker who is responsible for market access

MIAX XMIO, LLC (XMIO):

Note regarding Payment for Order Flow Practices The Firm, in its efforts to seek best execution, routes client orders to national securities exchanges, alternative trading systems (ATSs), including electronic communications networks (ECNs) and other market centers. The Firm may accept payment for order flow for these client orders from the executing broker who is responsible for market access

CBOE EDGO OPTIONS EXCHANGE (EDGO):

Note regarding Payment for Order Flow Practices The Firm, in its efforts to seek best execution, routes client orders to national securities exchanges, alternative trading systems (ATSs), including electronic communications networks (ECNs) and other market centers. The Firm may accept payment for order flow for these client orders from the executing broker who is responsible for market access

ISE XISX EXCHANGE (XISX):

Note regarding Payment for Order Flow Practices The Firm, in its efforts to seek best execution, routes client orders to national securities exchanges, alternative trading systems (ATSs), including electronic communications networks (ECNs) and other market centers. The Firm may accept payment for order flow for these client orders from the executing broker who is responsible for market access

MIAX PEARL, LLC (MPRL):

Note regarding Payment for Order Flow Practices The Firm, in its efforts to seek best execution, routes client orders to national securities exchanges, alternative trading systems (ATSs), including electronic communications networks (ECNs) and other market centers. The Firm may accept payment for order flow for these client orders from the executing broker who is responsible for market access

NASDAQ - ALL MARKETS (XNAS):

Note regarding Payment for Order Flow Practices The Firm, in its efforts to seek best execution, routes client orders to national securities exchanges, alternative trading systems (ATSs), including electronic communications networks (ECNs) and other market centers. The Firm may accept payment for order flow for these client orders from the executing broker who is responsible for market access

ISE GMNI EXCHANGE (GMNI):

Note regarding Payment for Order Flow Practices The Firm, in its efforts to seek best execution, routes client orders to national securities exchanges, alternative trading systems (ATSs), including electronic communications networks (ECNs) and other market centers. The Firm may accept payment for order flow for these client orders from the executing broker who is responsible for market access

CBOE BATO OPTIONS EXCHANGE (BATO):

Note regarding Payment for Order Flow Practices The Firm, in its efforts to seek best execution, routes client orders to national securities exchanges, alternative trading systems (ATSs), including electronic communications networks (ECNs) and other market centers. The Firm may accept payment for order flow for these client orders from the executing broker who is responsible for market access

PHILADELPHIA OPTIONS EXCHANGE (XPHO):

Note regarding Payment for Order Flow Practices The Firm, in its efforts to seek best execution, routes client orders to national securities exchanges, alternative trading systems (ATSs), including electronic communications networks (ECNs) and other market centers. The Firm may accept payment for order flow for these client orders from the executing broker who is responsible for market access

NYSE AMEX OPTIONS (AMXO):

Note regarding Payment for Order Flow Practices The Firm, in its efforts to seek best execution, routes client orders to national securities exchanges, alternative trading systems (ATSs), including electronic communications networks (ECNs) and other market centers. The Firm may accept payment for order flow for these client orders from the executing broker who is responsible for market access

BOX OPTIONS EXCHANGE (XBOX):

Note regarding Payment for Order Flow Practices The Firm, in its efforts to seek best execution, routes client orders to national securities exchanges, alternative trading systems (ATSs), including electronic communications networks (ECNs) and other market centers. The Firm may accept payment for order flow for these client orders from the executing broker who is responsible for market access

ISE MERCURY, LLC (MCRY):

Note regarding Payment for Order Flow Practices The Firm, in its efforts to seek best execution, routes client orders to national securities exchanges, alternative trading systems (ATSs), including electronic communications networks (ECNs) and other market centers. The Firm may accept payment for order flow for these client orders from the executing broker who is responsible for market access