CANT - Held NMS Stocks and Options Order Routing Public Report

Generated on Fri Aug 28 2026 09:56:23 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
0.00	0.00	0.00	0.00	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)

Material Aspects:

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
0.00	0.00	0.00	0.00	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)

Material Aspects:

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	0.00	0.00	0.00	100.00

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 GLOBAL MARKETS, INC. (XCBO)	48.86	0.00	0.00	0.00	48.86	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-14,925.4550	-33.1662
INTERNATIONAL SECURITIES EXCHA (XISX)	36.41	0.00	0.00	0.00	36.41	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-165,120.6900	-4.5856
INTERCONTINENTAL EXCHANGE, INC (ARCO)	1.62	0.00	0.00	0.00	1.62	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-872.6000	-54.9496
BOX OPTIONS EXCHANGE (XBOX)	1.58	0.00	0.00	0.00	1.58	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-553.8500	-7.2885
MEMX LLC (MXOP)	1.25	0.00	0.00	0.00	1.25	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2,355.3700	-55.1997
CBOE BZX OPTIONS EXCHANGE (BATO)	1.21	0.00	0.00	0.00	1.21	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-181.6000	-55.1976
MIAX PEARL, LLC (MPRL)	1.00	0.00	0.00	0.00	1.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-292.0500	-55.0000
NASDAQ, INC. (XPHO)	1.00	0.00	0.00	0.00	1.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-237.8200	-48.1417
MIAX EMERALD, LLC (EMLD)	0.96	0.00	0.00	0.00	0.96	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-235.4500	-30.8585
CBOE C2 OPTIONS EXCHANGE (C2OX)	0.96	0.00	0.00	0.00	0.96	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-548.8000	-54.2292

Material Aspects:

CBOE GLOBAL MARKETS, INC. (XCBO):
Cantor Fitzgerald ("CF&Co.") routes option orders to Wolverine Execution Services (WEX) and Dash Financial Technologies (DASH) for agency execution and is charged transaction based compensation. All orders sent to WEX and DASH are routed to US listed options exchanges for execution. WEX and DASH charge CF&Co. commission, and pass through the net fees or rebates incurred in executing CF&Co. orders on various Option Exchanges. The passed through rebates, credits or billing adjustments from WEX and DASH may reduce the overall costs of the execution services provided by WEX and DASH. WEX and DASH's overall trading volumes are such that they may receive enhanced volume-based rates, including placement in preferential rate tiers on an exchange's fee schedule. When accessing the exchanges via WEX and DASH, CF&Co. may receive an indirect benefit by receiving enhanced exchange rates associated with WEX and DASH, and these rates are therefore reflected in our Net Payments for this report. CF&Co.is not party to the payment arrangements between WEX and DASH and the various Options Exchanges. Please see the Firm's Order Handling Letter available at: https://cantorfitzgeraldnow/wp-content/uploads/2025/10/CFCO-Annual-Regulatory-Disclosure-2025-2026.pdf

INTERNATIONAL SECURITIES EXCHA (XISX):
Cantor Fitzgerald ("CF&Co.") routes option orders to Wolverine Execution Services (WEX) and Dash Financial Technologies (DASH) for agency execution and is charged transaction based compensation. All orders sent to WEX and DASH are routed to US listed options exchanges for execution. WEX and DASH charge CF&Co. commission, and pass through the net fees or rebates incurred in executing CF&Co. orders on various Option Exchanges. The passed through rebates, credits or billing adjustments from WEX and DASH may reduce the overall costs of the execution services provided by WEX and DASH. WEX and DASH's overall trading volumes are such that they may receive enhanced volume-based rates, including placement in preferential rate tiers on an exchange's fee schedule. When accessing the exchanges via WEX and DASH, CF&Co. may receive an indirect benefit by receiving enhanced exchange rates associated with WEX and DASH, and these rates are therefore reflected in our Net Payments for this report. CF&Co.is not party to the payment arrangements between WEX and DASH and the various Options Exchanges. Please see the Firm's Order Handling Letter available at: https://cantorfitzgeraldnow/wp-content/uploads/2025/10/CFCO-Annual-Regulatory-Disclosure-2025-2026.pdf

INTERCONTINENTAL EXCHANGE, INC (ARCO):
Cantor Fitzgerald ("CF&Co.") routes option orders to Wolverine Execution Services (WEX) and Dash Financial Technologies (DASH) for agency execution and is charged transaction based compensation. All orders sent to WEX and DASH are routed to US listed options exchanges for execution. WEX and DASH charge CF&Co. commission, and pass through the net fees or rebates incurred in executing CF&Co. orders on various Option Exchanges. The passed through rebates, credits or billing adjustments from WEX and DASH may reduce the overall costs of the execution services provided by WEX and DASH. WEX and DASH's overall trading volumes are such that they may receive enhanced volume-based rates, including placement in preferential rate tiers on an exchange's fee schedule. When accessing the exchanges via WEX and DASH, CF&Co. may receive an indirect benefit by receiving enhanced exchange rates associated with WEX and DASH, and these rates are therefore reflected in our Net Payments for this report. CF&Co.is not party to the payment arrangements between WEX and DASH and the various Options Exchanges. Please see the Firm's Order Handling Letter available at: https://cantorfitzgeraldnow/wp-content/uploads/2025/10/CFCO-Annual-Regulatory-Disclosure-2025-2026.pdf

BOX OPTIONS EXCHANGE (XBOX):
Cantor Fitzgerald ("CF&Co.") routes option orders to Wolverine Execution Services (WEX) and Dash Financial Technologies (DASH) for agency execution and is charged transaction based compensation. All orders sent to WEX and DASH are routed to US listed options exchanges for execution. WEX and DASH charge CF&Co. commission, and pass through the net fees or rebates incurred in executing CF&Co. orders on various Option Exchanges. The passed through rebates, credits or billing adjustments from WEX and DASH may reduce the overall costs of the execution services provided by WEX and DASH. WEX and DASH's overall trading volumes are such that they may receive enhanced volume-based rates, including placement in preferential rate tiers on an exchange's fee schedule. When accessing the exchanges via WEX and DASH, CF&Co. may receive an indirect benefit by receiving enhanced exchange rates associated with WEX and DASH, and these rates are therefore reflected in our Net Payments for this report. CF&Co.is not party to the payment arrangements between WEX and DASH and the various Options Exchanges. Please see the Firm's Order Handling Letter available at: https://cantorfitzgeraldnow/wp-content/uploads/2025/10/CFCO-Annual-Regulatory-Disclosure-2025-2026.pdf

MEMX LLC (MXOP):

Cantor Fitzgerald ("CF&Co.") routes option orders to Wolverine Execution Services (WEX) and Dash Financial Technologies (DASH) for agency execution and is charged transaction based compensation. All orders sent to WEX and DASH are routed to US listed options exchanges for execution. WEX and DASH charge CF&Co. commission, and pass through the net fees or rebates incurred in executing CF&Co. orders on various Option Exchanges. The passed through rebates, credits or billing adjustments from WEX and DASH may reduce the overall costs of the execution services provided by WEX and DASH. WEX and DASH's overall trading volumes are such that they may receive enhanced volume-based rates, including placement in preferential rate tiers on an exchange's fee schedule. When accessing the exchanges via WEX and DASH, CF&Co. may receive an indirect benefit by receiving enhanced exchange rates associated with WEX and DASH, and these rates are therefore reflected in our Net Payments for this report. CF&Co.is not party to the payment arrangements between WEX and DASH and the various Options Exchanges. Please see the Firm's Order Handling Letter available at: https://cantorfitzgeraldnow/wp-content/uploads/2025/10/CFCO-Annual-Regulatory-Disclosure-2025-2026.pdf

CBOE BZX OPTIONS EXCHANGE (BATO):
Cantor Fitzgerald ("CF&Co.") routes option orders to Wolverine Execution Services (WEX) and Dash Financial Technologies (DASH) for agency execution and is charged transaction based compensation. All orders sent to WEX and DASH are routed to US listed options exchanges for execution. WEX and DASH charge CF&Co. commission, and pass through the net fees or rebates incurred in executing CF&Co. orders on various Option Exchanges. The passed through rebates, credits or billing adjustments from WEX and DASH may reduce the overall costs of the execution services provided by WEX and DASH. WEX and DASH's overall trading volumes are such that they may receive enhanced volume-based rates, including placement in preferential rate tiers on an exchange's fee schedule. When accessing the exchanges via WEX and DASH, CF&Co. may receive an indirect benefit by receiving enhanced exchange rates associated with WEX and DASH, and these rates are therefore reflected in our Net Payments for this report. CF&Co.is not party to the payment arrangements between WEX and DASH and the various Options Exchanges. Please see the Firm's Order Handling Letter available at: https://cantorfitzgeraldnow/wp-content/uploads/2025/10/CFCO-Annual-Regulatory-Disclosure-2025-2026.pdf

MIAX PEARL, LLC (MPRL):
Cantor Fitzgerald ("CF&Co.") routes option orders to Wolverine Execution Services (WEX) and Dash Financial Technologies (DASH) for agency execution and is charged transaction based compensation. All orders sent to WEX and DASH are routed to US listed options exchanges for execution. WEX and DASH charge CF&Co. commission, and pass through the net fees or rebates incurred in executing CF&Co. orders on various Option Exchanges. The passed through rebates, credits or billing adjustments from WEX and DASH may reduce the overall costs of the execution services provided by WEX and DASH. WEX and DASH's overall trading volumes are such that they may receive enhanced volume-based rates, including placement in preferential rate tiers on an exchange's fee schedule. When accessing the exchanges via WEX and DASH, CF&Co. may receive an indirect benefit by receiving enhanced exchange rates associated with WEX and DASH, and these rates are therefore reflected in our Net Payments for this report. CF&Co.is not party to the payment arrangements between WEX and DASH and the various Options Exchanges. Please see the Firm's Order Handling Letter available at: https://cantorfitzgeraldnow/wp-content/uploads/2025/10/CFCO-Annual-Regulatory-Disclosure-2025-2026.pdf

NASDAQ, INC. (XPHO):
Cantor Fitzgerald ("CF&Co.") routes option orders to Wolverine Execution Services (WEX) and Dash Financial Technologies (DASH) for agency execution and is charged transaction based compensation. All orders sent to WEX and DASH are routed to US listed options exchanges for execution. WEX and DASH charge CF&Co. commission, and pass through the net fees or rebates incurred in executing CF&Co. orders on various Option Exchanges. The passed through rebates, credits or billing adjustments from WEX and DASH may reduce the overall costs of the execution services provided by WEX and DASH. WEX and DASH's overall trading volumes are such that they may receive enhanced volume-based rates, including placement in preferential rate tiers on an exchange's fee schedule. When accessing the exchanges via WEX and DASH, CF&Co. may receive an indirect benefit by receiving enhanced exchange rates associated with WEX and DASH, and these rates are therefore reflected in our Net Payments for this report. CF&Co.is not party to the payment arrangements between WEX and DASH and the various Options Exchanges. Please see the Firm's Order Handling Letter available at: https://cantorfitzgeraldnow/wp-content/uploads/2025/10/CFCO-Annual-Regulatory-Disclosure-2025-2026.pdf

MIAX EMERALD, LLC (EMLD):
Cantor Fitzgerald ("CF&Co.") routes option orders to Wolverine Execution Services (WEX) and Dash Financial Technologies (DASH) for agency execution and is charged transaction based compensation. All orders sent to WEX and DASH are routed to US listed options exchanges for execution. WEX and DASH charge CF&Co. commission, and pass through the net fees or rebates incurred in executing CF&Co. orders on various Option Exchanges. The passed through rebates, credits or billing adjustments from WEX and DASH may reduce the overall costs of the execution services provided by WEX and DASH. WEX and DASH's overall trading volumes are such that they may receive enhanced volume-based rates, including placement in preferential rate tiers on an exchange's fee schedule. When accessing the exchanges via WEX and DASH, CF&Co. may receive an indirect benefit by receiving enhanced exchange rates associated with WEX and DASH, and these rates are therefore reflected in our Net Payments for this report. CF&Co.is not party to the payment arrangements between WEX and DASH and the various Options Exchanges. Please see the Firm's Order Handling Letter available at: https://cantorfitzgeraldnow/wp-content/uploads/2025/10/CFCO-Annual-Regulatory-Disclosure-2025-2026.pdf

CBOE C2 OPTIONS EXCHANGE (C2OX):
Cantor Fitzgerald ("CF&Co.") routes option orders to Wolverine Execution Services (WEX) and Dash Financial Technologies (DASH) for agency execution and is charged transaction based compensation. All orders sent to WEX and DASH are routed to US listed options exchanges for execution. WEX and DASH charge CF&Co. commission, and pass through the net fees or rebates incurred in executing CF&Co. orders on various Option Exchanges. The passed through rebates, credits or billing adjustments from WEX and DASH may reduce the overall costs of the execution services provided by WEX and DASH. WEX and DASH's overall trading volumes are such that they may receive enhanced volume-based rates, including placement in preferential rate tiers on an exchange's fee schedule. When accessing the exchanges via WEX and DASH, CF&Co. may receive an indirect benefit by receiving enhanced exchange rates associated with WEX and DASH, and these rates are therefore reflected in our Net Payments for this report. CF&Co.is not party to the payment arrangements between WEX and DASH and the various Options Exchanges. Please see the Firm's Order Handling Letter available at: https://cantorfitzgeraldnow/wp-content/uploads/2025/10/CFCO-Annual-Regulatory-Disclosure-2025-2026.pdf

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
0.00	0.00	0.00	0.00	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)

Material Aspects:

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
0.00	0.00	0.00	0.00	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)

Material Aspects:

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	0.00	0.00	0.00	100.00

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)
INTERNATIONAL SECURITIES EXCHA (XISX)	46.60	0.00	0.00	0.00	46.60	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-184,978.9900	-4.2577
CBOE GLOBAL MARKETS, INC. (XCBO)	10.43	0.00	0.00	0.00	10.43	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-5,972.6475	-29.9471
BOX OPTIONS EXCHANGE (XBOX)	7.74	0.00	0.00	0.00	7.74	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2,015.3500	-30.3243
CBOE EDGX OPTIONS EXCHANGE (EDGO)	7.62	0.00	0.00	0.00	7.62	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-878.4000	-51.2485
NASDAQ OMX BX OPTIONS (XBXO)	5.39	0.00	0.00	0.00	5.39	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,763.1000	-55.4958
NASDAQ, INC. (XPHO)	3.46	0.00	0.00	0.00	3.46	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-465.7900	-53.4163
INTERCONTINENTAL EXCHANGE, INC (ARCO)	2.87	0.00	0.00	0.00	2.87	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-425.9500	-55.8257
MEMX LLC (MXOP)	2.23	0.00	0.00	0.00	2.23	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-927.3100	-56.3372
MIAX PEARL, LLC (MPRL)	1.93	0.00	0.00	0.00	1.93	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-363.6000	-57.1698
CBOE BZX OPTIONS EXCHANGE (BATO)	1.88	0.00	0.00	0.00	1.88	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-280.8500	-57.6694

Material Aspects:

INTERNATIONAL SECURITIES EXCHA (XISX):
Cantor Fitzgerald ("CF&Co.") routes option orders to Wolverine Execution Services (WEX) and Dash Financial Technologies (DASH) for agency execution and is charged transaction based compensation. All orders sent to WEX and DASH are routed to US listed options exchanges for execution. WEX and DASH charge CF&Co. commission, and pass through the net fees or rebates incurred in executing CF&Co. orders on various Option Exchanges. The passed through rebates, credits or billing adjustments from WEX and DASH may reduce the overall costs of the execution services provided by WEX and DASH. WEX and DASH's overall trading volumes are such that they may receive enhanced volume-based rates, including placement in preferential rate tiers on an exchange's fee schedule. When accessing the exchanges via WEX and DASH, CF&Co. may receive an indirect benefit by receiving enhanced exchange rates associated with WEX and DASH, and these rates are therefore reflected in our Net Payments for this report. CF&Co.is not party to the payment arrangements between WEX and DASH and the various Options Exchanges. Please see the Firm's Order Handling Letter available at: https://cantorfitzgeraldnow/wp-content/uploads/2025/10/CFCO-Annual-Regulatory-Disclosure-2025-2026.pdf

CBOE GLOBAL MARKETS, INC. (XCBO):
Cantor Fitzgerald ("CF&Co.") routes option orders to Wolverine Execution Services (WEX) and Dash Financial Technologies (DASH) for agency execution and is charged transaction based compensation. All orders sent to WEX and DASH are routed to US listed options exchanges for execution. WEX and DASH charge CF&Co. commission, and pass through the net fees or rebates incurred in executing CF&Co. orders on various Option Exchanges. The passed through rebates, credits or billing adjustments from WEX and DASH may reduce the overall costs of the execution services provided by WEX and DASH. WEX and DASH's overall trading volumes are such that they may receive enhanced volume-based rates, including placement in preferential rate tiers on an exchange's fee schedule. When accessing the exchanges via WEX and DASH, CF&Co. may receive an indirect benefit by receiving enhanced exchange rates associated with WEX and DASH, and these rates are therefore reflected in our Net Payments for this report. CF&Co.is not party to the payment arrangements between WEX and DASH and the various Options Exchanges. Please see the Firm's Order Handling Letter available at: https://cantorfitzgeraldnow/wp-content/uploads/2025/10/CFCO-Annual-Regulatory-Disclosure-2025-2026.pdf

BOX OPTIONS EXCHANGE (XBOX):
Cantor Fitzgerald ("CF&Co.") routes option orders to Wolverine Execution Services (WEX) and Dash Financial Technologies (DASH) for agency execution and is charged transaction based compensation. All orders sent to WEX and DASH are routed to US listed options exchanges for execution. WEX and DASH charge CF&Co. commission, and pass through the net fees or rebates incurred in executing CF&Co. orders on various Option Exchanges. The passed through rebates, credits or billing adjustments from WEX and DASH may reduce the overall costs of the execution services provided by WEX and DASH. WEX and DASH's overall trading volumes are such that they may receive enhanced volume-based rates, including placement in preferential rate tiers on an exchange's fee schedule. When accessing the exchanges via WEX and DASH, CF&Co. may receive an indirect benefit by receiving enhanced exchange rates associated with WEX and DASH, and these rates are therefore reflected in our Net Payments for this report. CF&Co.is not party to the payment arrangements between WEX and DASH and the various Options Exchanges. Please see the Firm's Order Handling Letter available at: https://cantorfitzgeraldnow/wp-content/uploads/2025/10/CFCO-Annual-Regulatory-Disclosure-2025-2026.pdf

CBOE EDGX OPTIONS EXCHANGE (EDGO):
Cantor Fitzgerald ("CF&Co.") routes option orders to Wolverine Execution Services (WEX) and Dash Financial Technologies (DASH) for agency execution and is charged transaction based compensation. All orders sent to WEX and DASH are routed to US listed options exchanges for execution. WEX and DASH charge CF&Co. commission, and pass through the net fees or rebates incurred in executing CF&Co. orders on various Option Exchanges. The passed through rebates, credits or billing adjustments from WEX and DASH may reduce the overall costs of the execution services provided by WEX and DASH. WEX and DASH's overall trading volumes are such that they may receive enhanced volume-based rates, including placement in preferential rate tiers on an exchange's fee schedule. When accessing the exchanges via WEX and DASH, CF&Co. may receive an indirect benefit by receiving enhanced exchange rates associated with WEX and DASH, and these rates are therefore reflected in our Net Payments for this report. CF&Co.is not party to the payment arrangements between WEX and DASH and the various Options Exchanges. Please see the Firm's Order Handling Letter available at: https://cantorfitzgeraldnow/wp-content/uploads/2025/10/CFCO-Annual-Regulatory-Disclosure-2025-2026.pdf

NASDAQ OMX BX OPTIONS (XBXO):
Cantor Fitzgerald ("CF&Co.") routes option orders to Wolverine Execution Services (WEX) and Dash Financial Technologies (DASH) for agency execution and is charged transaction based compensation. All orders sent to WEX and DASH are routed to US listed options exchanges for execution. WEX and DASH charge CF&Co. commission, and pass through the net fees or rebates incurred in executing CF&Co. orders on various Option Exchanges. The passed through rebates, credits or billing adjustments from WEX and DASH may reduce the overall costs of the execution services provided by WEX and DASH. WEX and DASH's overall trading volumes are such that they may receive enhanced volume-based rates, including placement in preferential rate tiers on an exchange's fee schedule. When accessing the exchanges via WEX and DASH, CF&Co. may receive an indirect benefit by receiving enhanced exchange rates associated with WEX and DASH, and these rates are therefore reflected in our Net Payments for this report. CF&Co.is not party to the payment arrangements between WEX and DASH and the various Options Exchanges. Please see the Firm's Order Handling Letter available at: https://cantorfitzgeraldnow/wp-content/uploads/2025/10/CFCO-Annual-Regulatory-Disclosure-2025-2026.pdf

NASDAQ, INC. (XPHO):
Cantor Fitzgerald ("CF&Co.") routes option orders to Wolverine Execution Services (WEX) and Dash Financial Technologies (DASH) for agency execution and is charged transaction based compensation. All orders sent to WEX and DASH are routed to US listed options exchanges for execution. WEX and DASH charge CF&Co. commission, and pass through the net fees or rebates incurred in executing CF&Co. orders on various Option Exchanges. The passed through rebates, credits or billing adjustments from WEX and DASH may reduce the overall costs of the execution services provided by WEX and DASH. WEX and DASH's overall trading volumes are such that they may receive enhanced volume-based rates, including placement in preferential rate tiers on an exchange's fee schedule. When accessing the exchanges via WEX and DASH, CF&Co. may receive an indirect benefit by receiving enhanced exchange rates associated with WEX and DASH, and these rates are therefore reflected in our Net Payments for this report. CF&Co.is not party to the payment arrangements between WEX and DASH and the various Options Exchanges. Please see the Firm's Order Handling Letter available at: https://cantorfitzgeraldnow/wp-content/uploads/2025/10/CFCO-Annual-Regulatory-Disclosure-2025-2026.pdf

INTERCONTINENTAL EXCHANGE, INC (ARCO):
Cantor Fitzgerald ("CF&Co.") routes option orders to Wolverine Execution Services (WEX) and Dash Financial Technologies (DASH) for agency execution and is charged transaction based compensation. All orders sent to WEX and DASH are routed to US listed options exchanges for execution. WEX and DASH charge CF&Co. commission, and pass through the net fees or rebates incurred in executing CF&Co. orders on various Option Exchanges. The passed through rebates, credits or billing adjustments from WEX and DASH may reduce the overall costs of the execution services provided by WEX and DASH. WEX and DASH's overall trading volumes are such that they may receive enhanced volume-based rates, including placement in preferential rate tiers on an exchange's fee schedule. When accessing the exchanges via WEX and DASH, CF&Co. may receive an indirect benefit by receiving enhanced exchange rates associated with WEX and DASH, and these rates are therefore reflected in our Net Payments for this report. CF&Co.is not party to the payment arrangements between WEX and DASH and the various Options Exchanges. Please see the Firm's Order Handling Letter available at: https://cantorfitzgeraldnow/wp-content/uploads/2025/10/CFCO-Annual-Regulatory-Disclosure-2025-2026.pdf

MEMX LLC (MXOP):
Cantor Fitzgerald ("CF&Co.") routes option orders to Wolverine Execution Services (WEX) and Dash Financial Technologies (DASH) for agency execution and is charged transaction based compensation. All orders sent to WEX and DASH are routed to US listed options exchanges for execution. WEX and DASH charge CF&Co. commission, and pass through the net fees or rebates incurred in executing CF&Co. orders on various Option Exchanges. The passed through rebates, credits or billing adjustments from WEX and DASH may reduce the overall costs of the execution services provided by WEX and DASH. WEX and DASH's overall trading volumes are such that they may receive enhanced volume-based rates, including placement in preferential rate tiers on an exchange's fee schedule. When accessing the exchanges via WEX and DASH, CF&Co. may receive an indirect benefit by receiving enhanced exchange rates associated with WEX and DASH, and these rates are therefore reflected in our Net Payments for this report. CF&Co.is not party to the payment arrangements between WEX and DASH and the various Options Exchanges. Please see the Firm's Order Handling Letter available at: https://cantorfitzgeraldnow/wp-content/uploads/2025/10/CFCO-Annual-Regulatory-Disclosure-2025-2026.pdf

MIAX PEARL, LLC (MPRL):
Cantor Fitzgerald ("CF&Co.") routes option orders to Wolverine Execution Services (WEX) and Dash Financial Technologies (DASH) for agency execution and is charged transaction based compensation. All orders sent to WEX and DASH are routed to US listed options exchanges for execution. WEX and DASH charge CF&Co. commission, and pass through the net fees or rebates incurred in executing CF&Co. orders on various Option Exchanges. The passed through rebates, credits or billing adjustments from WEX and DASH may reduce the overall costs of the execution services provided by WEX and DASH. WEX and DASH's overall trading volumes are such that they may receive enhanced volume-based rates, including placement in preferential rate tiers on an exchange's fee schedule. When accessing the exchanges via WEX and DASH, CF&Co. may receive an indirect benefit by receiving enhanced exchange rates associated with WEX and DASH, and these rates are therefore reflected in our Net Payments for this report. CF&Co.is not party to the payment arrangements between WEX and DASH and the various Options Exchanges. Please see the Firm's Order Handling Letter available at: https://cantorfitzgeraldnow/wp-content/uploads/2025/10/CFCO-Annual-Regulatory-Disclosure-2025-2026.pdf

CBOE BZX OPTIONS EXCHANGE (BATO):

Cantor Fitzgerald ("CF&Co.") routes option orders to Wolverine Execution Services (WEX) and Dash Financial Technologies (DASH) for agency execution and is charged transaction based compensation. All orders sent to WEX and DASH are routed to US listed options exchanges for execution. WEX and DASH charge CF&Co. commission, and pass through the net fees or rebates incurred in executing CF&Co. orders on various Option Exchanges. The passed through rebates, credits or billing adjustments from WEX and DASH may reduce the overall costs of the execution services provided by WEX and DASH. WEX and DASH's overall trading volumes are such that they may receive enhanced volume-based rates, including placement in preferential rate tiers on an exchange's fee schedule. When accessing the exchanges via WEX and DASH, CF&Co. may receive an indirect benefit by receiving enhanced exchange rates associated with WEX and DASH, and these rates are therefore reflected in our Net Payments for this report. CF&Co.is not party to the payment arrangements between WEX and DASH and the various Options Exchanges. Please see the Firm's Order Handling Letter available at: https://cantorfitzgeraldnow/wp-content/uploads/2025/10/CFCO-Annual-Regulatory-Disclosure-2025-2026.pdf

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
0.00	0.00	0.00	0.00	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)

Material Aspects:

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
0.00	0.00	0.00	0.00	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)

Material Aspects:

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	0.00	0.00	100.00

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)
INTERNATIONAL SECURITIES EXCHA (XISX)	37.28	0.00	0.00	0.00	37.28	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-165,441.8700	-4.0686
CBOE GLOBAL MARKETS, INC. (XCBO)	22.49	0.00	0.00	0.00	22.49	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-18,456.8550	-21.1344
CBOE EDGX OPTIONS EXCHANGE (EDGO)	10.33	0.00	0.00	0.00	10.33	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-9,752.0800	-9.1813
BOX OPTIONS EXCHANGE (XBOX)	6.33	0.00	0.00	0.00	6.33	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,459.8500	-21.5890
NASDAQ OMX BX OPTIONS (XBXO)	4.96	0.00	0.00	0.00	4.96	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-870.2500	-57.2910
NASDAQ, INC. (XPHO)	3.24	0.00	0.00	0.00	3.24	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-544.2700	-48.9892
INTERCONTINENTAL EXCHANGE, INC (ARCO)	2.48	0.00	0.00	0.00	2.48	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-456.1000	-60.9759
MEMX LLC (MXOP)	1.93	0.00	0.00	0.00	1.93	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-894.5800	-59.7582
CBOE BZX OPTIONS EXCHANGE (BATO)	1.62	0.00	0.00	0.00	1.62	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-220.3000	-66.3554
MIAX EMERALD, LLC (EMLD)	1.37	0.00	0.00	0.00	1.37	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-458.9000	-23.1300

Material Aspects:

INTERNATIONAL SECURITIES EXCHA (XISX):
Cantor Fitzgerald ("CF&Co.") routes option orders to Wolverine Execution Services (WEX) and Dash Financial Technologies (DASH) for agency execution and is charged transaction based compensation. All orders sent to WEX and DASH are routed to US listed options exchanges for execution. WEX and DASH charge CF&Co. commission, and pass through the net fees or rebates incurred in executing CF&Co. orders on various Option Exchanges. The passed through rebates, credits or billing adjustments from WEX and DASH may reduce the overall costs of the execution services provided by WEX and DASH. WEX and DASH's overall trading volumes are such that they may receive enhanced volume-based rates, including placement in preferential rate tiers on an exchange's fee schedule. When accessing the exchanges via WEX and DASH, CF&Co. may receive an indirect benefit by receiving enhanced exchange rates associated with WEX and DASH, and these rates are therefore reflected in our Net Payments for this report. CF&Co.is not party to the payment arrangements between WEX and DASH and the various Options Exchanges. Please see the Firm's Order Handling Letter available at: https://cantorfitzgeraldnow/wp-content/uploads/2025/10/CFCO-Annual-Regulatory-Disclosure-2025-2026.pdf

CBOE GLOBAL MARKETS, INC. (XCBO):
Cantor Fitzgerald ("CF&Co.") routes option orders to Wolverine Execution Services (WEX) and Dash Financial Technologies (DASH) for agency execution and is charged transaction based compensation. All orders sent to WEX and DASH are routed to US listed options exchanges for execution. WEX and DASH charge CF&Co. commission, and pass through the net fees or rebates incurred in executing CF&Co. orders on various Option Exchanges. The passed through rebates, credits or billing adjustments from WEX and DASH may reduce the overall costs of the execution services provided by WEX and DASH. WEX and DASH's overall trading volumes are such that they may receive enhanced volume-based rates, including placement in preferential rate tiers on an exchange's fee schedule. When accessing the exchanges via WEX and DASH, CF&Co. may receive an indirect benefit by receiving enhanced exchange rates associated with WEX and DASH, and these rates are therefore reflected in our Net Payments for this report. CF&Co.is not party to the payment arrangements between WEX and DASH and the various Options Exchanges. Please see the Firm's Order Handling Letter available at: https://cantorfitzgeraldnow/wp-content/uploads/2025/10/CFCO-Annual-Regulatory-Disclosure-2025-2026.pdf

CBOE EDGX OPTIONS EXCHANGE (EDGO):
Cantor Fitzgerald ("CF&Co.") routes option orders to Wolverine Execution Services (WEX) and Dash Financial Technologies (DASH) for agency execution and is charged transaction based compensation. All orders sent to WEX and DASH are routed to US listed options exchanges for execution. WEX and DASH charge CF&Co. commission, and pass through the net fees or rebates incurred in executing CF&Co. orders on various Option Exchanges. The passed through rebates, credits or billing adjustments from WEX and DASH may reduce the overall costs of the execution services provided by WEX and DASH. WEX and DASH's overall trading volumes are such that they may receive enhanced volume-based rates, including placement in preferential rate tiers on an exchange's fee schedule. When accessing the exchanges via WEX and DASH, CF&Co. may receive an indirect benefit by receiving enhanced exchange rates associated with WEX and DASH, and these rates are therefore reflected in our Net Payments for this report. CF&Co.is not party to the payment arrangements between WEX and DASH and the various Options Exchanges. Please see the Firm's Order Handling Letter available at: https://cantorfitzgeraldnow/wp-content/uploads/2025/10/CFCO-Annual-Regulatory-Disclosure-2025-2026.pdf

BOX OPTIONS EXCHANGE (XBOX):
Cantor Fitzgerald ("CF&Co.") routes option orders to Wolverine Execution Services (WEX) and Dash Financial Technologies (DASH) for agency execution and is charged transaction based compensation. All orders sent to WEX and DASH are routed to US listed options exchanges for execution. WEX and DASH charge CF&Co. commission, and pass through the net fees or rebates incurred in executing CF&Co. orders on various Option Exchanges. The passed through rebates, credits or billing adjustments from WEX and DASH may reduce the overall costs of the execution services provided by WEX and DASH. WEX and DASH's overall trading volumes are such that they may receive enhanced volume-based rates, including placement in preferential rate tiers on an exchange's fee schedule. When accessing the exchanges via WEX and DASH, CF&Co. may receive an indirect benefit by receiving enhanced exchange rates associated with WEX and DASH, and these rates are therefore reflected in our Net Payments for this report. CF&Co.is not party to the payment arrangements between WEX and DASH and the various Options Exchanges. Please see the Firm's Order Handling Letter available at: https://cantorfitzgeraldnow/wp-content/uploads/2025/10/CFCO-Annual-Regulatory-Disclosure-2025-2026.pdf

NASDAQ OMX BX OPTIONS (XBXO):

Cantor Fitzgerald ("CF&Co.") routes option orders to Wolverine Execution Services (WEX) and Dash Financial Technologies (DASH) for agency execution and is charged transaction based compensation. All orders sent to WEX and DASH are routed to US listed options exchanges for execution. WEX and DASH charge CF&Co. commission, and pass through the net fees or rebates incurred in executing CF&Co. orders on various Option Exchanges. The passed through rebates, credits or billing adjustments from WEX and DASH may reduce the overall costs of the execution services provided by WEX and DASH. WEX and DASH's overall trading volumes are such that they may receive enhanced volume-based rates, including placement in preferential rate tiers on an exchange's fee schedule. When accessing the exchanges via WEX and DASH, CF&Co. may receive an indirect benefit by receiving enhanced exchange rates associated with WEX and DASH, and these rates are therefore reflected in our Net Payments for this report. CF&Co.is not party to the payment arrangements between WEX and DASH and the various Options Exchanges. Please see the Firm's Order Handling Letter available at: https://cantorfitzgeraldnow/wp-content/uploads/2025/10/CFCO-Annual-Regulatory-Disclosure-2025-2026.pdf

NASDAQ, INC. (XPHO):
Cantor Fitzgerald ("CF&Co.") routes option orders to Wolverine Execution Services (WEX) and Dash Financial Technologies (DASH) for agency execution and is charged transaction based compensation. All orders sent to WEX and DASH are routed to US listed options exchanges for execution. WEX and DASH charge CF&Co. commission, and pass through the net fees or rebates incurred in executing CF&Co. orders on various Option Exchanges. The passed through rebates, credits or billing adjustments from WEX and DASH may reduce the overall costs of the execution services provided by WEX and DASH. WEX and DASH's overall trading volumes are such that they may receive enhanced volume-based rates, including placement in preferential rate tiers on an exchange's fee schedule. When accessing the exchanges via WEX and DASH, CF&Co. may receive an indirect benefit by receiving enhanced exchange rates associated with WEX and DASH, and these rates are therefore reflected in our Net Payments for this report. CF&Co.is not party to the payment arrangements between WEX and DASH and the various Options Exchanges. Please see the Firm's Order Handling Letter available at: https://cantorfitzgeraldnow/wp-content/uploads/2025/10/CFCO-Annual-Regulatory-Disclosure-2025-2026.pdf

INTERCONTINENTAL EXCHANGE, INC (ARCO):
Cantor Fitzgerald ("CF&Co.") routes option orders to Wolverine Execution Services (WEX) and Dash Financial Technologies (DASH) for agency execution and is charged transaction based compensation. All orders sent to WEX and DASH are routed to US listed options exchanges for execution. WEX and DASH charge CF&Co. commission, and pass through the net fees or rebates incurred in executing CF&Co. orders on various Option Exchanges. The passed through rebates, credits or billing adjustments from WEX and DASH may reduce the overall costs of the execution services provided by WEX and DASH. WEX and DASH's overall trading volumes are such that they may receive enhanced volume-based rates, including placement in preferential rate tiers on an exchange's fee schedule. When accessing the exchanges via WEX and DASH, CF&Co. may receive an indirect benefit by receiving enhanced exchange rates associated with WEX and DASH, and these rates are therefore reflected in our Net Payments for this report. CF&Co.is not party to the payment arrangements between WEX and DASH and the various Options Exchanges. Please see the Firm's Order Handling Letter available at: https://cantorfitzgeraldnow/wp-content/uploads/2025/10/CFCO-Annual-Regulatory-Disclosure-2025-2026.pdf

MEMX LLC (MXOP):
Cantor Fitzgerald ("CF&Co.") routes option orders to Wolverine Execution Services (WEX) and Dash Financial Technologies (DASH) for agency execution and is charged transaction based compensation. All orders sent to WEX and DASH are routed to US listed options exchanges for execution. WEX and DASH charge CF&Co. commission, and pass through the net fees or rebates incurred in executing CF&Co. orders on various Option Exchanges. The passed through rebates, credits or billing adjustments from WEX and DASH may reduce the overall costs of the execution services provided by WEX and DASH. WEX and DASH's overall trading volumes are such that they may receive enhanced volume-based rates, including placement in preferential rate tiers on an exchange's fee schedule. When accessing the exchanges via WEX and DASH, CF&Co. may receive an indirect benefit by receiving enhanced exchange rates associated with WEX and DASH, and these rates are therefore reflected in our Net Payments for this report. CF&Co.is not party to the payment arrangements between WEX and DASH and the various Options Exchanges. Please see the Firm's Order Handling Letter available at: https://cantorfitzgeraldnow/wp-content/uploads/2025/10/CFCO-Annual-Regulatory-Disclosure-2025-2026.pdf

CBOE BZX OPTIONS EXCHANGE (BATO):
Cantor Fitzgerald ("CF&Co.") routes option orders to Wolverine Execution Services (WEX) and Dash Financial Technologies (DASH) for agency execution and is charged transaction based compensation. All orders sent to WEX and DASH are routed to US listed options exchanges for execution. WEX and DASH charge CF&Co. commission, and pass through the net fees or rebates incurred in executing CF&Co. orders on various Option Exchanges. The passed through rebates, credits or billing adjustments from WEX and DASH may reduce the overall costs of the execution services provided by WEX and DASH. WEX and DASH's overall trading volumes are such that they may receive enhanced volume-based rates, including placement in preferential rate tiers on an exchange's fee schedule. When accessing the exchanges via WEX and DASH, CF&Co. may receive an indirect benefit by receiving enhanced exchange rates associated with WEX and DASH, and these rates are therefore reflected in our Net Payments for this report. CF&Co.is not party to the payment arrangements between WEX and DASH and the various Options Exchanges. Please see the Firm's Order Handling Letter available at: https://cantorfitzgeraldnow/wp-content/uploads/2025/10/CFCO-Annual-Regulatory-Disclosure-2025-2026.pdf

MIAX EMERALD, LLC (EMLD):
Cantor Fitzgerald ("CF&Co.") routes option orders to Wolverine Execution Services (WEX) and Dash Financial Technologies (DASH) for agency execution and is charged transaction based compensation. All orders sent to WEX and DASH are routed to US listed options exchanges for execution. WEX and DASH charge CF&Co. commission, and pass through the net fees or rebates incurred in executing CF&Co. orders on various Option Exchanges. The passed through rebates, credits or billing adjustments from WEX and DASH may reduce the overall costs of the execution services provided by WEX and DASH. WEX and DASH's overall trading volumes are such that they may receive enhanced volume-based rates, including placement in preferential rate tiers on an exchange's fee schedule. When accessing the exchanges via WEX and DASH, CF&Co. may receive an indirect benefit by receiving enhanced exchange rates associated with WEX and DASH, and these rates are therefore reflected in our Net Payments for this report. CF&Co.is not party to the payment arrangements between WEX and DASH and the various Options Exchanges. Please see the Firm's Order Handling Letter available at: https://cantorfitzgeraldnow/wp-content/uploads/2025/10/CFCO-Annual-Regulatory-Disclosure-2025-2026.pdf