# **CANT - Held NMS Stocks and Options Order Routing Public Report**

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1st Quarter, 2025

## January 2025

### S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

#### Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	irected Or	Marketable ders Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
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Material Aspects:

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## January 2025

### 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
Ì	0.00	0.00	0.00	0.00	0.00

### Venues

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	Venue - Non-directed Order Flow	Non- Directed Orders	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders	Other Orders (%)	Net Payment Paid/Received for Market	Net Payment Paid/Received for Market	Net Payment Paid/Received for Marketable	Net Payment Paid/ Received for Marketable Limit	Net Payment Paid/Received for Non-	Net Payment Paid/ Received for Non- Marketable Limit	Net Payment Paid/Received for Other	Net Payment Paid/Received for Other
		(%)			(%)		Orders(USD)	Orders(cents per hundred shares)	Limit Orders(USD)	Orders(cents per hundred shares)	Marketable Limit Orders(USD)	Orders(cents per hundred shares)	Orders(USD)	Orders(cents per hundred shares)

Material Aspects:

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## January 2025

### **Options**

#### Summary

 Ion-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)
Nasdaq ISE (XISX)	12.35	0.00	0.00	0.00	12.35	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	242,800.7300	2.8785
CBOE Exchange (XCBO)	11.39	0.00	0.00	0.00	11.39	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-15,525.0500	-10.0629
NYSE American Options (AMXO)	10.58	0.00	0.00	0.00	10.58	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-6,602.3500	-27.8298
Nasdaq PHLX (XPHO)	10.33	0.00	0.00	0.00	10.33	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-7,485.0700	-23.2470
BOX Exchange (XBOX)	9.28	0.00	0.00	0.00	9.28	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-27,477.1300	-10.8930
NYSE ARCA Options (ARCO)	9.18	0.00	0.00	0.00	9.18	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	21,551.4100	26.5919
Cboe EDGX Options (EDGO)	8.07	0.00	0.00	0.00	8.07	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-22,022.2900	-4.8342
ISE Mercury Options (MCRY)	7.70	0.00	0.00	0.00	7.70	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,544.1700	-8.2207
Miami Intl Exchange (XMIO)	6.73	0.00	0.00	0.00	6.73	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,781.2500	-14.7528
MIAX Emerald, LLC. (EMLD)	4.40	0.00	0.00	0.00	4.40	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-8,635.9800	-42.3001

#### Material Aspects:

Nasdag ISE (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. WEX and DASH. WEX and DASH, 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, or the payments for the payment arrangements between WEX and DASH and the various Options Exchanges. Please see the Firm's Order Handling Letter available at: https://www.cantor.com/wp-content/uploads/2024/11/CFCO-Annual-Regulatory-Disclosure-2024-2025.pdf

#### CBOE Exchange (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 soverall trading 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://www.cantor.com/wp-content/uploads/2024/11/CFCO-Annual-Regulatory-Disclosure-2024-2025.pdf

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#### MIAX Emerald, LLC. (EMLD):

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## February 2025

#### S&P 500 Stocks

#### Summary

	Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
1	0.00	0.00	0.00	0.00	0.00

### Venues

Venue - Non-directed Order Flow Directed Orders (%) Market Directed Orders (%) Marketable Limit Orders (%) Marketable Limit Orders (%) (%) Marketable Limit Orders (%) (%)		Net Payment Paid/Received Received for Marketable Limit Orders(USD)  Net Payment Paid/ Net Payment Paid/Received for Marketable Limit for Non-Marketable Limit Orders(USD)  Net Payment Paid/ Net Payment Paid/Received 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 Paid/Received Paid/Received for Other Other Orders(cents per hundred shares)
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Material Aspects:

## February 2025

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
I	0.00	0.00	0.00	0.00	0.00

Venues

Venue - Non-directed Order Flow Directed Orders (%) Marketable Limit Orders (%) (%) (%) (%) Marketable Limit Orders (%) (%) (%) 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/ Net Pa Paid/Received Received for Paid/R for Marketable Limit Orders(Cents per Orders(USD) hundred shares) Orders	eived Received for Non- marketable Limit for Other e Limit Orders(cents per Orders(USD) Ord	let Payment d/Received for Other ders(cents per ndred shares)
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Material	Aspects:
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## February 2025

## **Options**

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	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 Exchange (XCBO)	16.56	0.00	0.00	0.00	16.56	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-41,781.9700	-8.2596
Nasdaq ISE (XISX)	15.26	0.00	0.00	0.00	15.26	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	260,560.3400	4.6347
NYSE American Options (AMXO)	8.88	0.00	0.00	0.00	8.88	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-16,101.2600	-27.9003
Nasdaq PHLX (XPHO)	8.87	0.00	0.00	0.00	8.87	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-17,823.9600	-24.9049
Cboe EDGX Options (EDGO)	8.62	0.00	0.00	0.00	8.62	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-11,555.0400	-1.1387
Miami Intl Exchange (XMIO)	7.56	0.00	0.00	0.00	7.56	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-4,397.7400	-19.5290
BOX Exchange (XBOX)	7.51	0.00	0.00	0.00	7.51	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-30,586.3000	-6.1780
NYSE ARCA Options (ARCO)	6.63	0.00	0.00	0.00	6.63	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	30,306.8900	28.9591
ISE Mercury Options (MCRY)	6.35	0.00	0.00	0.00	6.35	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2,961.6200	-5.1784
C2 Options Exchange, Inc. (C2OX)	4.35	0.00	0.00	0.00	4.35	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-4,011.2100	-15.6529

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#### C2 Options Exchange, Inc. (C2OX):

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### March 2025

#### S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

### Venues

Non-dire	Venue - ected Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
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Material Aspects:

## March 2025

## 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	Net Payment Paid/Received for Marketable Limit	Net Payment Paid/ Received for Marketable Limit Orders(cents per	Net Payment Paid/Received for Non- Marketable Limit	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per
	(70)			(70)		Orders(OOD)	hundred shares)	Orders(USD)	hundred shares)	Orders(USD)	hundred shares)	Oracis(OOD)	hundred shares

Material Aspects:

## March 2025

## **Options**

Summary

	Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders	
1	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 Exchange (XCBO)	13.09	0.00	0.00	0.00	13.09	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-39,283.0650	-7.5278
Cboe EDGX Options (EDGO)	10.85	0.00	0.00	0.00	10.85	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	266,730.8400	6.5936
Nasdaq ISE (XISX)	10.09	0.00	0.00	0.00	10.09	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-5,433.2400	-1.3141
NYSE American Options (AMXO)	10.02	0.00	0.00	0.00	10.02	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-10,754.5500	-33.4949

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 PHLX (XPHO)	9.73	0.00	0.00	0.00	9.73	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-11,223.3000	-30.5371
NYSE ARCA Options (ARCO)	8.75	0.00	0.00	0.00	8.75	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	21,551.3400	19.6267
BOX Exchange (XBOX)	7.90	0.00	0.00	0.00	7.90	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-27,482.6500	-3.8802
ISE Mercury Options (MCRY)	7.53	0.00	0.00	0.00	7.53	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-3,953.7900	-13.1718
Miami Intl Exchange (XMIO)	6.39	0.00	0.00	0.00	6.39	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2,719.4500	-12.3651
C2 Options Exchange, Inc. (C2OX)	3.98	0.00	0.00	0.00	3.98	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-10,878.0800	-42.7027
Nasdaq GEMX, LLC (GMNI)	1.93	0.00	0.00	0.00	1.93	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	8,296.4200	10.0172

#### Material Aspects:

#### CBOE Exchange (XCBO):

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#### Choe EDGX Options (EDGO):

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#### Nasdaq ISE (XISX):

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#### NYSE American Options (AMXO):

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#### Nasdag PHLX (XPHO):

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#### NYSE ARCA Options (ARCO):

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ISE Mercury Options (MCRY):

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#### Nasdag GEMX, LLC (GMNI):

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