

CANT - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2026

January 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:

January 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

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Material Aspects:

January 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 Exchange (XCBO)	14.45	0.00	0.00	0.00	14.45	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-64,016.0525	-21.5638
Nasdaq ISE (XISX)	13.81	0.00	0.00	0.00	13.81	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-193,518.5100	-6.0051
BOX Exchange (XBOX)	10.13	0.00	0.00	0.00	10.13	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-13,997.2200	-7.5230
Cboe EDGX Options (EDGO)	6.80	0.00	0.00	0.00	6.80	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-21,689.8200	-16.9743
Nasdaq PHLX (XPHO)	6.80	0.00	0.00	0.00	6.80	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-13,742.4600	-41.8811
NYSE American Options (AMXO)	5.42	0.00	0.00	0.00	5.42	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-14,708.3700	-53.0471
Miami Intl Exchange (XMIO)	4.79	0.00	0.00	0.00	4.79	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-10,704.2900	-51.0628
NYSE ARCA Options (ARCO)	4.68	0.00	0.00	0.00	4.68	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-10,270.9600	-54.0037
Nasdaq Options (XNDQ)	4.67	0.00	0.00	0.00	4.67	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-28,959.7800	-53.5975
Cboe BZX Options Exchange (BATO)	4.51	0.00	0.00	0.00	4.51	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-7,153.4800	-19.8564
ISE Mercury Options (MCRY)	4.13	0.00	0.00	0.00	4.13	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-7,691.2500	-39.2651
C2 Options Exchange, Inc. (C2OX)	3.41	0.00	0.00	0.00	3.41	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-17,410.2300	-49.0526
Nasdaq GEMX, LLC (GMNI)	2.98	0.00	0.00	0.00	2.98	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,002.6200	-3.7612
MIAX Pearl, LLC (MPRL)	2.80	0.00	0.00	0.00	2.80	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-7,336.2000	-33.1340
MEMX Options (MXOP)	2.63	0.00	0.00	0.00	2.63	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-7,203.0600	-54.0000

Material Aspects:

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'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 ISE (XISX):

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February 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:

February 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

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Material Aspects:

February 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)
Nasdaq ISE (XISX)	18.52	0.00	0.00	0.00	18.52	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-195,778.4500	-5.1005
CBOE Exchange (XCBO)	13.93	0.00	0.00	0.00	13.93	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-24,150.6575	-49.1526
BOX Exchange (XBOX)	11.10	0.00	0.00	0.00	11.10	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-5,693.5500	-6.3205
Nasdaq PHLX (XPHO)	6.73	0.00	0.00	0.00	6.73	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-7,344.5700	-41.1737
Cboe EDGX Options (EDGO)	6.67	0.00	0.00	0.00	6.67	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-5,782.8800	-33.9730
NYSE American Options (AMXO)	5.16	0.00	0.00	0.00	5.16	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-5,186.8100	-52.4928
NYSE ARCA Options (ARCO)	4.59	0.00	0.00	0.00	4.59	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-6,075.0900	-54.7158
Miami Intl Exchange (XMIO)	4.34	0.00	0.00	0.00	4.34	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-5,126.4800	-51.5276
Nasdaq Options (XNDQ)	4.10	0.00	0.00	0.00	4.10	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-10,737.4500	-55.1232
MIAX Emerald, LLC. (EMLD)	3.80	0.00	0.00	0.00	3.80	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-3,897.2500	-34.2736
ISE Mercury Options (MCRY)	3.51	0.00	0.00	0.00	3.51	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-3,434.5800	-41.5557
C2 Options Exchange, Inc. (C2OX)	2.96	0.00	0.00	0.00	2.96	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-8,012.2100	-44.9796
Nasdaq OMX (XBXO)	2.84	0.00	0.00	0.00	2.84	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2,301.9000	-55.1618
MIAX Pearl, LLC (MPRL)	2.38	0.00	0.00	0.00	2.38	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-3,305.2300	-36.4092

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MIAX Pearl, LLC (MPRL):

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March 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:

March 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

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Material Aspects:

March 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

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Nasdaq ISE (XISX)	45.19	0.00	0.00	0.00	45.19	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-130,907.0600	-4.2071
CBOE Exchange (XCBO)	27.90	0.00	0.00	0.00	27.90	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-6,147.6000	-30.9562
BOX Exchange (XBOX)	3.65	0.00	0.00	0.00	3.65	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,357.4500	-19.1595
Cboe EDGX Options (EDGO)	2.88	0.00	0.00	0.00	2.88	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-573.0200	-59.1352
Nasdaq OMX (XBXO)	2.18	0.00	0.00	0.00	2.18	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-623.7000	-55.0000
NYSE ARCA Options (ARCO)	1.90	0.00	0.00	0.00	1.90	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-608.8500	-55.0000
Miami Intl Exchange (XMIO)	1.90	0.00	0.00	0.00	1.90	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-231.8200	-55.3270
Nasdaq PHLX (XPHO)	1.69	0.00	0.00	0.00	1.69	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-652.7600	-57.8175
MIAX Emerald, LLC. (EMLD)	1.55	0.00	0.00	0.00	1.55	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-297.8800	-15.3943
MEMX Options (MXOP)	1.41	0.00	0.00	0.00	1.41	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-683.8100	-55.0572

Material Aspects:

Nasdaq 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'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 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'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 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 (EDGO):

