CANT - Held NMS Stocks and Options Order Routing Public Report

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2nd Quarter, 2023

April 2023

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 |
|------------------------------------|-----------------------------------|-------------------------|-----------------------------------|---|------------------------|---|---|---|---|---|--|---|--|
| | (%) | | | (%) | | Orders(O3D) | hundred shares) | Orders(USD) | hundred shares) | Orders(USD) | hundred shares) | Orders(OSD) | hundred shares) |

Material Aspects:

April 2023

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

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

Material Aspects:

April 2023

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) | 39.72 | 0.00 | 0.00 | 0.00 | 39.72 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 715.8000 | 6.4597 |
| CBOE Exchange (XCBO) | 30.63 | 0.00 | 0.00 | 0.00 | 30.63 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -113.1200 | -0.7888 |
| CBOE EDGX (EDGX) | 8.74 | 0.00 | 0.00 | 0.00 | 8.74 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 847.2900 | 2.7261 |
| C2 Options Exchange, Inc. (C2OX) | 6.09 | 0.00 | 0.00 | 0.00 | 6.09 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 476.4800 | 0.9222 |
| NYSE Arca (ARCA) | 4.24 | 0.00 | 0.00 | 0.00 | 4.24 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 452.2700 | 1.3498 |
| MIAX Pearl, LLC (MPRL) | 2.29 | 0.00 | 0.00 | 0.00 | 2.29 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -178.2400 | -0.6552 |
| MIAX Emerald, LLC. (EMLD) | 1.77 | 0.00 | 0.00 | 0.00 | 1.77 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 149.1600 | 2.6150 |
| Cboe BZX Exchange (BATS) | 1.32 | 0.00 | 0.00 | 0.00 | 1.32 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 212.3400 | 2.9044 |
| BOX Exchange (XBOX) | 0.97 | 0.00 | 0.00 | 0.00 | 0.97 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 2.2500 | 0.1902 |
| NASDAQBX (NASD) | 0.97 | 0.00 | 0.00 | 0.00 | 0.97 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -5.7100 | -0.4939 |

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 wexed tates, 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/2016/07/CFCO-Annual-Regulatory-Disclosure-2022-2023.pdf

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MIAX Pearl, LLC (MPRL):

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MIAX Emerald, LLC. (EMLD):

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Choe BZX Exchange (BATS):

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BOX Exchange (XBOX):

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NASDAQBX (NASD)

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May 2023

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

Material Aspects:

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 |
|--|--|--|--|---|
| 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 | 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 |
|------------------------------------|-----------------------------------|-------------------------|-----------------------------------|---|------------------------|---|--|---|---|--|--|--|---|
| | | | | | | | hundred shares) | Orders(USD) | hundred shares) | Orders(USD) | hundred shares) | | hundred shares) |

Material Aspects:

May 2023

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) | 16.85 | 0.00 | 0.00 | 0.00 | 16.85 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 484.6000 | 4.9293 |
| CBOE EDGX (EDGX) | 13.70 | 0.00 | 0.00 | 0.00 | 13.70 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 516.8600 | 1.9135 |
| CBOE Exchange (XCBO) | 13.58 | 0.00 | 0.00 | 0.00 | 13.58 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 7.0400 | 0.0586 |
| C2 Options Exchange, Inc. (C2OX) | 12.85 | 0.00 | 0.00 | 0.00 | 12.85 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 700.9900 | 1.0143 |
| NYSE Arca (ARCA) | 9.33 | 0.00 | 0.00 | 0.00 | 9.33 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 983.0900 | 1.3151 |
| MIAX Pearl, LLC (MPRL) | 7.88 | 0.00 | 0.00 | 0.00 | 7.88 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -442.1500 | -0.6600 |
| Cboe BZX Exchange (BATS) | 7.27 | 0.00 | 0.00 | 0.00 | 7.27 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 1,092.4200 | 4.9018 |
| MIAX Emerald, LLC. (EMLD) | 4.36 | 0.00 | 0.00 | 0.00 | 4.36 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 226.0500 | 2.3855 |
| NASDAQ (NASD) | 3.03 | 0.00 | 0.00 | 0.00 | 3.03 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -52.5600 | -0.2081 |
| Nasdaq OMX PHLX (PHLX) | 2.55 | 0.00 | 0.00 | 0.00 | 2.55 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 15.0600 | 0.1585 |

Material Aspects:

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MIAX Emerald, LLC. (EMLD):

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NASDAQ (NASD):

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Nasdag OMX PHLX (PHLX)

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 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://www.cantor.com/wp-content/uploads/2016/07/CFCO-Annual-Regulatory-Disclosure-2022-2023.pdf

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 | | cted Orders Limit Orde | | 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:

material Aspects.

June 2023

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- | Market | Marketable | Non- | Other | Net Payment | Net Payment | Net Payment | Net Payment Paid/ | Net Payment | Net Payment Paid/ | Net Payment | Net Payment |
|-----|-------------------------|----------|--------|--------------|--------------|--------|---------------|-------------------|----------------|-------------------|------------------|-------------------|---------------|-------------------|
| - 1 | Non-directed Order Flow | Directed | Orders | Limit Orders | Marketable | Orders | Paid/Received | Paid/Received for | Paid/Received | Received for | Paid/Received | Received for Non- | Paid/Received | Paid/Received for |
| | | Orders | (%) | (%) | Limit Orders | (%) | for Market | Market | for Marketable | Marketable Limit | for Non- | Marketable Limit | for Other | Other |
| | | (%) | | | (%) | | Orders(USD) | Orders(cents per | Limit | Orders(cents per | Marketable Limit | Orders(cents per | Orders(USD) | Orders(cents per |
| | | , , | | | , , | | | hundred shares) | Orders(USD) | hundred shares) | Orders(USD) | hundred shares) | , , | hundred shares) |

Material Aspects:

June 2023

Options

Summary

| | Non-Directed Orders as % of Non-Directed Orders 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 | 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) |
|---------------------------------------|-----------------------------------|-------------------------|-----------------------------------|---|------------------------|---|---|--|--|---|---|--|--|
| NYSE Arca (ARCA) | 18.54 | 0.00 | 0.00 | 0.00 | 18.54 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 562.5300 | 0.6846 |
| C2 Options Exchange, Inc. (C2OX) | 17.91 | 0.00 | 0.00 | 0.00 | 17.91 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 1,232.2000 | 2.0141 |
| Nasdaq ISE (XISX) | 12.36 | 0.00 | 0.00 | 0.00 | 12.36 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 361.4200 | 1.9982 |
| CBOE EDGX (EDGX) | 11.41 | 0.00 | 0.00 | 0.00 | 11.41 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 357.1700 | 1.5036 |
| MIAX Emerald, LLC. (EMLD) | 6.97 | 0.00 | 0.00 | 0.00 | 6.97 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 160.4800 | 3.4130 |
| Chicago Board Options Exchange (CBOE) | 6.50 | 0.00 | 0.00 | 0.00 | 6.50 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 33.1600 | 0.2174 |
| MIAX Pearl, LLC (MPRL) | 6.02 | 0.00 | 0.00 | 0.00 | 6.02 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -368.5200 | -0.7288 |
| Cboe BZX Exchange (BATS) | 4.28 | 0.00 | 0.00 | 0.00 | 4.28 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 306.2600 | 1.2667 |
| Miami Options Exchange (MIAX) | 4.28 | 0.00 | 0.00 | 0.00 | 4.28 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -98.9700 | -0.3255 |
| BOX Exchange (XBOX) | 3.01 | 0.00 | 0.00 | 0.00 | 3.01 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 4.7300 | 0.0893 |

Material Aspects:

NYSE Arca (ARCA):

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C2 Options Exchange, Inc. (C2OX):

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Nasdag ISE (XISX)

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CBOE EDGX (EDGX)

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MIAX Emerald, LLC. (EMLD):

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MIAX Pearl, LLC (MPRL):

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Cboe BZX Exchange (BATS):

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Miami Options Exchange (MIAX):

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BOX Exchange (XBOX):

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