

CANT - Held NMS Stocks and Options Order Routing Public Report

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2nd Quarter, 2025

April 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 (%)	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 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 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 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)	14.96	0.00	0.00	0.00	14.96	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-46,234.1750	-14.6929
Nasdaq PHLX (XPHO)	11.10	0.00	0.00	0.00	11.10	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-13,348.9200	-30.8026
NYSE American Options (AMXO)	10.71	0.00	0.00	0.00	10.71	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-12,211.7700	-26.8391
Nasdaq ISE (XISX)	10.70	0.00	0.00	0.00	10.70	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-16,193.2000	-8.3979
Cboe EDGX Options (EDGO)	9.00	0.00	0.00	0.00	9.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	72,157.7900	3.9586
BOX Exchange (XBOX)	8.52	0.00	0.00	0.00	8.52	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-53,118.6300	-9.0871
NYSE ARCA Options (ARCO)	7.77	0.00	0.00	0.00	7.77	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	7,168.0100	13.1316
Miami Intl Exchange (XMIO)	6.94	0.00	0.00	0.00	6.94	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-7,393.9300	-33.6746
ISE Mercury Options (MCRY)	4.98	0.00	0.00	0.00	4.98	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-3,390.9900	-15.7567
C2 Options Exchange, Inc. (C2OX)	3.73	0.00	0.00	0.00	3.73	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-4,689.2400	-5.7040
MIAX Sapphire (SPHR)	1.75	0.00	0.00	0.00	1.75	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,278.8700	-8.3504

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://www.cantor.com/wp-content/uploads/2024/11/CFCO-Annual-Regulatory-Disclosure-2024-2025.pdf>

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ISE Mercury Options (MCRY): 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://www.cantor.com/wp-content/uploads/2024/11/CFCO-Annual-Regulatory-Disclosure-2024-2025.pdf>

C2 Options Exchange, Inc. (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://www.cantor.com/wp-content/uploads/2024/11/CFCO-Annual-Regulatory-Disclosure-2024-2025.pdf>

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Summary

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 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

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Material Aspects:

May 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)	14.25	0.00	0.00	0.00	14.25	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-14,187.8075	-13.1431
Cboe EDGX Options (EDGO)	13.12	0.00	0.00	0.00	13.12	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	149,259.5200	5.8476
NYSE American Options (AMXO)	12.49	0.00	0.00	0.00	12.49	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-3,646.9900	-28.8710
BOX Exchange (XBOX)	11.97	0.00	0.00	0.00	11.97	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-12,459.5800	-3.3902
Nasdaq ISE (XISX)	10.32	0.00	0.00	0.00	10.32	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-361.7300	-0.0879
Nasdaq PHLX (XPHO)	9.85	0.00	0.00	0.00	9.85	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2,291.0900	-16.1095
Miami Intl Exchange (XMIO)	8.08	0.00	0.00	0.00	8.08	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,736.1100	-24.4350
ISE Mercury Options (MCRY)	5.05	0.00	0.00	0.00	5.05	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,136.1700	-10.3902

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 Options (ARCO)	4.73	0.00	0.00	0.00	4.73	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	3,733.8500	20.1557
MIAX Emerald, LLC. (EMLD)	4.12	0.00	0.00	0.00	4.12	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,612.9600	-23.1714

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June 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 (%)	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 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 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:

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 EDGX Options (EDGO)	14.73	0.00	0.00	0.00	14.73	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	121,748.7300	4.6405
BOX Exchange (XBOX)	13.72	0.00	0.00	0.00	13.72	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-9,568.6500	-2.1346
NYSE American Options (AMXO)	12.70	0.00	0.00	0.00	12.70	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2,795.2000	-9.7649
Nasdaq ISE (XISX)	10.37	0.00	0.00	0.00	10.37	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	9,751.2300	4.2448
CBOE Exchange (XCBO)	9.96	0.00	0.00	0.00	9.96	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-7,408.9400	-29.3052
Nasdaq PHLX (XPHO)	8.32	0.00	0.00	0.00	8.32	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2,878.9100	-25.8732
ISE Mercury Options (MCRY)	8.28	0.00	0.00	0.00	8.28	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-616.7300	-9.7832
Miami Intl Exchange (XMIO)	6.83	0.00	0.00	0.00	6.83	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,092.9600	-18.4653
MIAX Emerald, LLC. (EMLD)	5.15	0.00	0.00	0.00	5.15	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,271.0600	-31.5634
NYSE ARCA Options (ARCO)	3.61	0.00	0.00	0.00	3.61	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	563.5400	6.3569

Material Aspects:

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BOX Exchange (XBOX):
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Nasdaq ISE (XISX):

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