

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

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3rd Quarter, 2023

July 2023

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## 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:

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July 2023

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## 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:

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July 2023

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## 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)
C2 Options Exchange, Inc. (C2OX)	12.62	0.00	0.00	0.00	12.62	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,879.8600	-0.4735
ISE Mercury Options (MCRY)	10.93	0.00	0.00	0.00	10.93	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,086.3000	-5.0000
Nasdaq ISE (XISX)	9.56	0.00	0.00	0.00	9.56	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,202.0900	-2.4468
BOX Exchange (XBOX)	8.80	0.00	0.00	0.00	8.80	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,193.3100	-42.2860
NYSE ARCA Options (ARCO)	8.56	0.00	0.00	0.00	8.56	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-41.8000	-55.0000
Cboe EDGX Options (EDGO)	7.97	0.00	0.00	0.00	7.97	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-722.6600	-1.4721
Miami Intl Exchange (XMIO)	7.71	0.00	0.00	0.00	7.71	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,377.6700	-4.5215
CBOE Exchange (XCBO)	7.15	0.00	0.00	0.00	7.15	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,904.7600	-35.5366
Nasdaq PHLX (XPHO)	6.69	0.00	0.00	0.00	6.69	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-852.1200	-27.2330
MIAX Emerald, LLC. (EMLD)	6.36	0.00	0.00	0.00	6.36	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	397.5000	1.9061
Nasdaq OMX PHLX (PHLX)	2.00	0.00	0.00	0.00	2.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-867.0900	-1.6209
MIAX Pearl, LLC (MPRL)	1.97	0.00	0.00	0.00	1.97	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-907.7900	-0.8109

### Material Aspects:

#### 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/2016/07/CFCO-Annual-Regulatory-Disclosure-2022-2023.pdf>

#### ISE Mercury Options (MCRY):

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

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### 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)
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Material Aspects:

### August 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-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)
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Material Aspects:

### August 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)
CBOE Exchange (XCBO)	19.02	0.00	0.00	0.00	19.02	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-14,987.0650	-57.6914
Nasdaq ISE (XISX)	15.19	0.00	0.00	0.00	15.19	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-3,857.1400	-5.5175
C2 Options Exchange, Inc. (C2OX)	10.76	0.00	0.00	0.00	10.76	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-9,806.4700	-1.1063

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)
BOX Exchange (XBOX)	9.77	0.00	0.00	0.00	9.77	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-9,970.6700	-51.5600
NYSE Arca (ARCA)	5.49	0.00	0.00	0.00	5.49	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-3,120.2700	-0.7782
Cboe EDGX Options (EDGO)	5.33	0.00	0.00	0.00	5.33	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,586.5600	-1.7911
Miami Intl Exchange (XMIO)	5.15	0.00	0.00	0.00	5.15	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2,946.9400	-3.5678
Nasdaq PHLX (XPHO)	5.11	0.00	0.00	0.00	5.11	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-18,451.6100	-50.7470
MIAX Emerald, LLC. (EMLD)	4.51	0.00	0.00	0.00	4.51	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,676.9800	-3.2026
NYSE ARCA Options (ARCO)	4.31	0.00	0.00	0.00	4.31	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-4,790.0100	-54.8370
Nasdaq OMX (XBXO)	2.83	0.00	0.00	0.00	2.83	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-20,349.1300	-9.9068
ISE Mercury Options (MCRY)	1.99	0.00	0.00	0.00	1.99	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,312.5800	-24.0004
Nasdaq OMX PHLX (PHLX)	1.89	0.00	0.00	0.00	1.89	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,897.9000	-1.4272

#### Material Aspects:

##### CBOE Exchange (XCBO):

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##### NYSE Arca (ARCA):

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##### Cboe EDGX Options (EDGO):

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##### Miami Intl Exchange (XMIO):



Material Aspects:

## September 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-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)
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Material Aspects:

## September 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

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Nasdaq ISE (XISX)	13.12	0.00	0.00	0.00	13.12	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2,534.4700	-4.2614
CBOE Exchange (XCBO)	12.03	0.00	0.00	0.00	12.03	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-13,170.2075	-40.3561
C2 Options Exchange, Inc. (C2OX)	10.36	0.00	0.00	0.00	10.36	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,641.4900	-0.5705
Cboe EDGX Options (EDGO)	9.06	0.00	0.00	0.00	9.06	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-201.1900	-0.2785
NYSE American Options (AMXO)	7.93	0.00	0.00	0.00	7.93	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,102.4500	-5.2901
Miami Intl Exchange (XMIO)	7.17	0.00	0.00	0.00	7.17	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-532.6700	-2.4555
Nasdaq PHLX (XPHO)	6.83	0.00	0.00	0.00	6.83	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,790.4300	-58.2254
NYSE ARCA Options (ARCO)	6.14	0.00	0.00	0.00	6.14	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-52.2500	-55.0000

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)	5.23	0.00	0.00	0.00	5.23	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,595.3500	-1.0107
Nasdaq OMX (XBKO)	3.52	0.00	0.00	0.00	3.52	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,620.3900	-2.5962
MIAX Emerald, LLC. (EMLD)	2.70	0.00	0.00	0.00	2.70	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-14.8000	-0.0405
Nasdaq OMX PHLX (PHLX)	2.53	0.00	0.00	0.00	2.53	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2,385.8800	-2.5421
Chicago Board Options Exchange (CBOE)	2.42	0.00	0.00	0.00	2.42	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,436.4300	-2.8475
Cboe BZX Exchange (BATS)	2.40	0.00	0.00	0.00	2.40	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	916.2500	2.1705

## 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://www.cantor.com/wp-content/uploads/2016/07/CF&Co.-Annual-Regulatory-Disclosure-2022-2023.pdf>

### CBOE Exchange (XCBO):

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

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### Cboe EDGX Options (EDGO):

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### NYSE American Options (AMXO):

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### Miami Intl Exchange (XMIO):

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### Nasdaq PHLX (XPHO):

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### NYSE ARCA Options (ARCO):



