CANT - Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2025

July 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 | 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(OSD) | hundred shares) | Orders(USD) | hundred shares) | Orders(USD) | hundred shares) | Orders(USD) | hundred shares) |

Material Aspects:

July 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 | 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:

July 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) |
|------------------------------------|-----------------------------------|-------------------------|-----------------------------------|-------------------------------------------|------------------------|-----------------------------------------------------------|-----------------------------------------------------------------------------------|------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------------------------------|
| Choe EDGX Options (EDGO) | 16.54 | 0.00 | 0.00 | 0.00 | 16.54 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 19,986.7600 | 1.7198 |
| CBOE Exchange (XCBO) | 10.53 | 0.00 | 0.00 | 0.00 | 10.53 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -10,002.4700 | -47.9321 |
| NYSE ARCA Options (ARCO) | 10.06 | 0.00 | 0.00 | 0.00 | 10.06 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -1,872.5900 | -14.1061 |
| Nasdaq ISE (XISX) | 9.95 | 0.00 | 0.00 | 0.00 | 9.95 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -4,757.0600 | -7.2078 |
| BOX Exchange (XBOX) | 8.03 | 0.00 | 0.00 | 0.00 | 8.03 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -13,768.7500 | -5.2274 |
| Nasdaq PHLX (XPHO) | 6.87 | 0.00 | 0.00 | 0.00 | 6.87 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -4,119.2800 | -44.4751 |
| NYSE American Options (AMXO) | 5.40 | 0.00 | 0.00 | 0.00 | 5.40 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -3,592.2300 | -43.1137 |
| Miami Intl Exchange (XMIO) | 4.78 | 0.00 | 0.00 | 0.00 | 4.78 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -2,360.6200 | -44.0743 |
| ISE Mercury Options (MCRY) | 4.35 | 0.00 | 0.00 | 0.00 | 4.35 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -1,267.4000 | -17.5394 |
| MIAX Emerald, LLC. (EMLD) | 3.62 | 0.00 | 0.00 | 0.00 | 3.62 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -2,298.9500 | -34.1040 |
| Cboe BZX Options Exchange (BATO) | 3.54 | 0.00 | 0.00 | 0.00 | 3.54 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -2,674.6900 | -24.8808 |
| Nasdaq Options (XNDQ) | 2.52 | 0.00 | 0.00 | 0.00 | 2.52 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -4,462.4200 | -55.0101 |
| C2 Options Exchange, Inc. (C2OX) | 2.44 | 0.00 | 0.00 | 0.00 | 2.44 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -6,417.3800 | -51.7656 |
| MEMX Options (MXOP) | 2.07 | 0.00 | 0.00 | 0.00 | 2.07 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -1,697.3200 | -55.0899 |

Material Aspects:

Cboe EDGX Options (EDGO):

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 crading of 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 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 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

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 were 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 this report. CF&Co. may receive an indirect benefit by receiving enhanced exchange 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

NYSE ARCA Options (ARCO):

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 created in execution Services provided by WEX and DASH may reduce the overall costs of the execution services provided by WEX and DASH. WEX and DASH were serviced in execution services provided by WEX and DASH. WEX and DASH, overall trading volume-based rates, including placement in preferential rate tiers on an exchange's fee schedule. When accessing the exchange 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

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 crack provided by WEX and DASH may reduce the overall costs of the execution services provided by WEX and DASH. WEX and DASH may reduce the overall trading volumens 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 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

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 carried in executing 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 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 sassociated 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

Nasdag PHLX (XPHO):

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 so verall 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

NYSE American Options (AMXO):

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 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

Miami Intl Exchange (XMIO):

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

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 receive the overall costs of the execution services provided by WEX and DASH. WEX and DASH may receive an indirect benefit by receiving enhanced exchanges via 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

MIAX Emerald, LLC. (EMLD):

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 crack provided by MEX and DASH may reduce the overall costs of the execution services provided by WEX and DASH. WEX and DASH may reduce the overall 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

Choe BZX Options Exchange (BATO):

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 are routed for Execution Services of the execution willing adjustments from WEX and DASH may reduce the overall costs of the execution services provided by WEX and DASH. WEX and DASH were 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

Nasdaq Options (XNDQ):

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 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 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 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

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 and DASH and DASH are routed to US listed options exchanges for execution. WEX and DASH may reduce the overall costs of the execution services provided by WEX and DASH. WEX and DASH may reduce the overall trading volume-based rates, including placement in preferential rate tiers on an exchange's fee schedule. When accessing the exchanges via WEX and DASH, or 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

MEMX Options (MXOP):

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

August 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 | 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 |
|---|------------------------------------|-----------------------------------|-------------------------|-----------------------------------|-------------------------------------------|------------------------|-----------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|
| ١ | | | | | | | | hundred shares) | Orders(USD) | hundred shares) | Orders(USD) | hundred shares) | | hundred shares) |

Material Aspects:

August 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 |
|---|-------------------------------------------|----------------------------------------------|------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------|
| Γ | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

Venues

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

Material Aspects:

August 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) |
|------------------------------------|-----------------------------------|-------------------------|-----------------------------------|-------------------------------------------|------------------------|-----------------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------------------------------|
| NYSE American Options (AMXO) | 19.81 | 0.00 | 0.00 | 0.00 | 19.81 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -6,021.2300 | -47.6363 |
| CBOE Exchange (XCBO) | 11.62 | 0.00 | 0.00 | 0.00 | 11.62 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -15,533.3250 | -42.4617 |
| Cboe EDGX Options (EDGO) | 10.80 | 0.00 | 0.00 | 0.00 | 10.80 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -34,069.0900 | -5.7095 |
| BOX Exchange (XBOX) | 8.35 | 0.00 | 0.00 | 0.00 | 8.35 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -30,006.8700 | -5.1696 |
| NYSE ARCA Options (ARCO) | 7.21 | 0.00 | 0.00 | 0.00 | 7.21 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -5,800.2000 | -42.0853 |
| Nasdaq PHLX (XPHO) | 7.03 | 0.00 | 0.00 | 0.00 | 7.03 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -4,088.4800 | -46.8379 |
| Nasdaq ISE (XISX) | 6.29 | 0.00 | 0.00 | 0.00 | 6.29 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -14,865.7600 | -29.0557 |
| Miami Intl Exchange (XMIO) | 5.04 | 0.00 | 0.00 | 0.00 | 5.04 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -3,373.7400 | -51.5547 |
| Cboe BZX Options Exchange (BATO) | 3.92 | 0.00 | 0.00 | 0.00 | 3.92 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -5,043.2000 | -31.9069 |
| MIAX Emerald, LLC. (EMLD) | 3.19 | 0.00 | 0.00 | 0.00 | 3.19 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -4,628.7000 | -37.7976 |
| Nasdaq OMX (XBXO) | 3.06 | 0.00 | 0.00 | 0.00 | 3.06 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -5,515.4500 | -55.1876 |
| Nasdaq Options (XNDQ) | 2.39 | 0.00 | 0.00 | 0.00 | 2.39 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -18,640.8100 | -55.1797 |
| C2 Options Exchange, Inc. (C2OX) | 1.91 | 0.00 | 0.00 | 0.00 | 1.91 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -8,677.9900 | -52.2299 |

Material Aspects:

NYSE American Options (AMXO):

Cantor Fitzgerald ("CF&Co.") rou'tes 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 receive the overall costs of the execution services provided by WEX and DASH. WEX and DASH are routed 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 was represented 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

CBOE Exchange (XCBO):

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NYSE ARCA Options (ARCO):

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Nasdag ISE (XISX)

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Miami Intl Exchange (XMIO):

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MIAX Emerald, LLC. (EMLD):

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Nasdag OMX (XRXO)

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Nasdaq Options (XNDQ):

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C2 Options Exchange, Inc. (C2OX):

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September 2025

S&P 500 Stocks

Summary

| | Non-Directed Orders as % of Non-Directed 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 | | |
|---|--------------------------------------------------------------------------------------------|------|------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------|--|--|
| ĺ | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | | |

Venues

| Venue - Non-directed Order Flow Non-directed Order Flow Non-directed Order Flow Non-Directed Orders Orders (%) Market Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) Orders (%) Orders (SD) Orders (W) Orders(USD) Orders | ed for | ed Received for Non- Marketable Limit for Other Other mit Orders(cents per Orders(USD) Orders(cents per |
|---------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|--------|---------------------------------------------------------------------------------------------------------------|
|---------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|--------|---------------------------------------------------------------------------------------------------------------|

Material Aspects:

September 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

| | Non- Marketable Unders (%) Net Payment Paid/Received For Market Orders (%) Orders (USD) Orders(Cents per hundred shares) | 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 For Non-Marketable Limit Orders(USD) | Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares) Net Payment Paid/Received Faid/Received for Other Orders(USD) Orders(cents per hundred shares) |
|--|-----------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|--|-----------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Material Aspects:

September 2025

Options

Summary

| Non-Directed Orders as % of All Orders | as % of All Orders 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 Orders (%) | ed Orders Limit Or | | 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) |
|------------------------------------|---------------------------------------|--------------------|--|-------------------------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------------|----------------------------------------------------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------------------|
|------------------------------------|---------------------------------------|--------------------|--|-------------------------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------------|----------------------------------------------------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------------------|

| 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) | 21.50 | 0.00 | 0.00 | 0.00 | 21.50 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -8,115.7800 | -9.3676 |
| CBOE Exchange (XCBO) | 12.94 | 0.00 | 0.00 | 0.00 | 12.94 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -25,245.6750 | -68.5167 |
| Cboe EDGX Options (EDGO) | 8.79 | 0.00 | 0.00 | 0.00 | 8.79 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -102,632.4800 | -12.5305 |
| NYSE American Options (AMXO) | 7.79 | 0.00 | 0.00 | 0.00 | 7.79 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -8,407.7000 | -55.6212 |
| Nasdaq ISE (XISX) | 7.04 | 0.00 | 0.00 | 0.00 | 7.04 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -28,537.5100 | -30.2997 |
| MIAX Emerald, LLC. (EMLD) | 6.63 | 0.00 | 0.00 | 0.00 | 6.63 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -5,649.5100 | -46.9892 |
| Nasdaq PHLX (XPH0) | 6.44 | 0.00 | 0.00 | 0.00 | 6.44 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -7,487.2900 | -51.8978 |
| Miami Intl Exchange (XMIO) | 6.09 | 0.00 | 0.00 | 0.00 | 6.09 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -4,967.3200 | -56.0709 |
| ISE Mercury Options (MCRY) | 5.83 | 0.00 | 0.00 | 0.00 | 5.83 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -3,469.9500 | -45.1993 |
| NYSE ARCA Options (ARCO) | 5.72 | 0.00 | 0.00 | 0.00 | 5.72 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -6,822.5200 | -57.2936 |
| Cboe BZX Options Exchange (BATO) | 1.82 | 0.00 | 0.00 | 0.00 | 1.82 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -4,861.7800 | -37.2550 |

Material Aspects:

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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 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 payment of this report. CF&Co. may receive an indirect benefit by receiving enhanced exchange rates associated with WEX and DASH 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

NYSE ARCA Options (ARCO):

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, 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

Cboe BZX Options Exchange (BATO):

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 are routed for execution services provided by WEX and DASH may reduce the overall costs of the execution services provided by WEX and DASH. WEX and DASH soverall training 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 payment arrangements between 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