

CANT - Held NMS Stocks and Options Order Routing Public Report

Generated on Mon Jan 29 2024 03:53:58 GMT-0500 (Eastern Standard Time)

4th Quarter, 2023

October 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 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:

October 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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| | | | | | | | | | | | | | |

Material Aspects:

October 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) | 23.36 | 0.00 | 0.00 | 0.00 | 23.36 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -3,803.0150 | -9.1996 |
| C2 Options Exchange, Inc. (C2OX) | 10.69 | 0.00 | 0.00 | 0.00 | 10.69 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -464.7400 | -0.3661 |
| Cboe EDGX Options (EDGO) | 10.52 | 0.00 | 0.00 | 0.00 | 10.52 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -1,268.5900 | -2.3634 |
| BOX Exchange (XBOX) | 8.68 | 0.00 | 0.00 | 0.00 | 8.68 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -2,247.1100 | -8.4739 |
| NYSE Arca (ARCA) | 8.44 | 0.00 | 0.00 | 0.00 | 8.44 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -981.4800 | -0.6343 |
| NYSE American Options (AMXO) | 7.15 | 0.00 | 0.00 | 0.00 | 7.15 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -1,639.6400 | -6.1371 |
| Miami Intl Exchange (XMIO) | 6.61 | 0.00 | 0.00 | 0.00 | 6.61 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -570.2000 | -3.4766 |
| Nasdaq ISE (XISX) | 5.18 | 0.00 | 0.00 | 0.00 | 5.18 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -496.8900 | -1.3457 |
| MIAX Pearl, LLC (MPRL) | 4.88 | 0.00 | 0.00 | 0.00 | 4.88 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -792.1000 | -0.7301 |
| Nasdaq PHLX (XPHO) | 4.53 | 0.00 | 0.00 | 0.00 | 4.53 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -2,068.5700 | -3.6104 |

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

C2 Options Exchange, Inc. (C2OX):

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Cboe EDGX Options (EDGO):

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BOX Exchange (XBOX):

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NYSE Arca (ARCA):

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NYSE American Options (AMXO):

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Miami Intl Exchange (XMIO):

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Nasdaq ISE (XISX):

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MIAX Pearl, LLC (MPRL):

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Nasdaq PHLX (XPHO):

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November 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 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:

November 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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| | | | | | | | | | | | | | |

Material Aspects:

November 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) | 19.93 | 0.00 | 0.00 | 0.00 | 19.93 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -5,554.9625 | -11.2181 |
| C2 Options Exchange, Inc. (C2OX) | 13.62 | 0.00 | 0.00 | 0.00 | 13.62 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -349.1700 | -0.2268 |
| NYSE Arca (ARCA) | 10.65 | 0.00 | 0.00 | 0.00 | 10.65 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -1,316.0500 | -0.5545 |
| Nasdaq ISE (XISX) | 7.59 | 0.00 | 0.00 | 0.00 | 7.59 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -2,030.4700 | -3.2568 |
| NYSE American Options (AMXO) | 7.56 | 0.00 | 0.00 | 0.00 | 7.56 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -1,381.6600 | -2.4062 |
| 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 | -1,534.1200 | -3.3356 |
| Cboe EDGX Options (EDGO) | 6.65 | 0.00 | 0.00 | 0.00 | 6.65 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.1200 | 0.0002 |
| MIAX Pearl, LLC (MPRL) | 6.25 | 0.00 | 0.00 | 0.00 | 6.25 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -865.3500 | -0.6091 |
| MIAX Emerald, LLC. (EMLD) | 5.40 | 0.00 | 0.00 | 0.00 | 5.40 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 439.8700 | 1.1083 |
| BOX Exchange (XBOX) | 3.31 | 0.00 | 0.00 | 0.00 | 3.31 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -317.8400 | -4.8651 |
| Cboe BZX Exchange (BATS) | 2.28 | 0.00 | 0.00 | 0.00 | 2.28 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 375.1200 | 0.8636 |

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December 2023

S&P 500 Stocks

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|--|---|---|---|--|
| 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

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|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
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Material Aspects:

December 2023

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|--|---|---|---|--|
| 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

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|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
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December 2023

Options

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|--|---|---|---|--|
| 100.00 | 0.00 | 0.00 | 0.00 | 100.00 |

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|----------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| CBOE Exchange (XCBO) | 15.79 | 0.00 | 0.00 | 0.00 | 15.79 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -5,719.1950 | -14.3166 |
| BOX Exchange (XBOX) | 13.47 | 0.00 | 0.00 | 0.00 | 13.47 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -128.8400 | -0.4139 |
| NYSE American Options (AMXO) | 12.12 | 0.00 | 0.00 | 0.00 | 12.12 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -1,257.5800 | -3.8726 |
| C2 Options Exchange, Inc. (C2OX) | 8.01 | 0.00 | 0.00 | 0.00 | 8.01 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -860.8500 | -0.4432 |
| Cboe EDGX Options (EDGO) | 7.72 | 0.00 | 0.00 | 0.00 | 7.72 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -196.6100 | -0.2804 |
| Miami Intl Exchange (XMIO) | 7.55 | 0.00 | 0.00 | 0.00 | 7.55 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -510.9800 | -3.4732 |
| Nasdaq PHLX (XPHO) | 7.12 | 0.00 | 0.00 | 0.00 | 7.12 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -924.5900 | -3.3684 |
| MIAX Emerald, LLC. (EMLD) | 6.64 | 0.00 | 0.00 | 0.00 | 6.64 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 192.1000 | 0.5426 |
| Nasdaq ISE (XISX) | 5.62 | 0.00 | 0.00 | 0.00 | 5.62 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -580.6600 | -3.1048 |
| MIAX Pearl, LLC (MPRL) | 4.63 | 0.00 | 0.00 | 0.00 | 4.63 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -864.6300 | -0.7232 |
| Nasdaq OMX (XBXO) | 1.67 | 0.00 | 0.00 | 0.00 | 1.67 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -365.6200 | -1.2598 |

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

BOX Exchange (XBOX):

Cantor Fitzgerald ("CF&Co.") routes option orders to Wolverine Execution Services (WEX) and Dash Financial Technologies (DASH) for agency execution and is charged transaction based compensation. All orders sent to WEX and DASH are routed to US listed options exchanges for execution. WEX and DASH charge CF&Co. commission, and pass through the net fees or rebates incurred in executing CF&Co. orders on various Option Exchanges. The passed through rebates, credits or billing adjustments from WEX and DASH may reduce the overall costs of the execution services provided by WEX and DASH. WEX and DASH's overall trading volumes are such that they may receive enhanced volume-based rates, including placement in preferential rate tiers on an exchange's fee schedule. When accessing the exchanges via WEX and DASH, CF&Co. may receive an indirect benefit by receiving enhanced exchange rates associated with WEX and DASH, and these rates are therefore reflected in our Net Payments for this report. CF&Co. is not party to the payment arrangements between WEX and DASH and the various Options Exchanges. Please see the Firm's Order Handling Letter available at: <https://www.cantor.com/wp-content/uploads/2016/07/CFCO-Annual-Regulatory-Disclosure-2022-2023.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'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>

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>

Cboe EDGX Options (EDGO):

