JONE - 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 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:

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 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:

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	0.42	0.00	6.98	92.60

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)	10.24	0.00	0.00	0.00	11.06	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	694.4400	1.5647
Miami Intl Exchange (XMIO)	9.64	0.00	0.00	0.00	10.41	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	51.7688	0.0911
NYSE ARCA Options (ARCO)	9.59	0.00	0.00	0.00	10.36	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	7,086.8600	20.0205
BOX Exchange (XBOX)	8.96	0.00	0.00	0.00	9.67	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	617.4000	1.6669
MIAX Emerald, LLC. (EMLD)	8.10	0.00	0.00	0.00	8.75	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	3,592.2900	22.7288
Nasdaq PHLX (XPHO)	7.70	0.00	0.00	0.00	8.32	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	1,912.9375	12.7785
C2 Options Exchange, Inc. (C2OX)	7.70	0.00	0.00	0.00	8.31	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,661.5300	-10.6502
MIAX Pearl, LLC (MPRL)	7.03	0.00	0.00	0.00	7.59	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	1,089.1500	6.5160
Nasdaq Options (XNDQ)	6.88	0.00	0.00	0.00	7.43	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-5,172.1500	-17.5762
Nasdaq ISE (XISX)	4.23	0.00	0.00	0.00	4.56	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	1,584.3700	2.7209
Cboe EDGX Options (EDGO)	3.57	0.00	0.00	0.00	3.85	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	5,848.2801	12.3689
RBC CAPITAL MARKETS, LLC (GELP)	3.35	38.10	0.00	41.20	0.34	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cboe BZX Options Exchange (BATO)	2.04	0.00	0.00	0.00	2.21	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,008.1500	-9.9876
NYSE American Options (AMXO)	1.18	0.00	0.00	0.00	1.28	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	270.9125	3.5142

Material Aspects:

CBOE Exchange (XCBO):
JonesTrading does not have a profit-sharing arrangement with or receive payment for order flow from this venue/market center. The executions received from this venue/market were for orders routed through Dash to US listed options exchanges. Dash charges the Firm an execution fee and passes through the net fees or rebates incurred when executing client orders on connected venues. The pass-through rebates, credits, or adjustments from Dash may reduce the overall costs of the execution service provided by Dash. When routing to Dash, the Firm may at times receive an indirect benefit by receiving enhanced exchange tiers or rates and those are reflected in our Net Payments in the 606 reports.
Please see Dash's 606 reports located here: https://dashfinancial.com/rule-606/ and a detailed fee schedule for the venue/market center available here: - https://cdn.cboe.com/resources/membership/Cboe_FeeSchedule.pdf

Miami Intl Exchange (XMIO):
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NYSE ARCA Options (ARCO):
JonesTrading does not have a profit-sharing arrangement with or receive payment for order flow from this venue/market center. The executions received from this venue/market were for orders routed through Dash to US listed options exchanges. Dash charges the Firm an execution fee and passes through the net fees or rebates incurred when executing client orders on connected venues. The pass-through rebates, credits, or adjustments from Dash may reduce the overall costs of the execution service provided by Dash. When routing to Dash, the Firm may at times receive an indirect benefit by receiving enhanced exchange tiers or rates and those are reflected in our Net Payments in the 606 reports.
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BOX Exchange (XBOX):

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MIAX Emerald, LLC. (EMLD):
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Nasdaq PHLX (XPHO):
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C2 Options Exchange, Inc. (C2OX):
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Please see Dash's 606 reports located here: https://dashfinancial.com/rule-606/ and a detailed fee schedule for the venue/market center available here: https://www.cboe.com/us/options/membership/fee_schedule/ctwo/

MIAX Pearl, LLC (MPRL):
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Nasdaq Options (XNDQ):
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Nasdaq ISE (XISX):
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Cboe EDGX Options (EDGO):
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RBC CAPITAL MARKETS, LLC (GELP):
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Please see Dash's 606 reports located here: https://dashfinancial.com/rule-606/ and a detailed fee schedule for the venue/market center available here: https://www.rbcwealthmanagement.com/assets/wp-content/uploads/documents/legal/schedule-of-fees-updated.pdf

Cboe BZX Options Exchange (BATO):
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NYSE American Options (AMXO):

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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 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:

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
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:

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	0.25	0.00	4.88	94.88

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
NYSE ARCA Options (ARCO)	13.04	0.00	0.00	0.00	13.74	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	25,222.8000	36.2819
CBOE Exchange (XCBO)	10.53	0.00	0.00	0.00	11.10	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2,784.4425	-5.8542
C2 Options Exchange, Inc. (C2OX)	8.21	0.00	0.00	0.00	8.65	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-732.0200	-5.4808
Nasdaq PHLX (XPHO)	8.10	0.00	0.00	0.00	8.53	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	262.9875	2.0219
Miami Intl Exchange (XMIO)	7.55	0.00	0.00	0.00	7.96	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	1,087.4125	2.5883
BOX Exchange (XBOX)	7.44	0.00	0.00	0.00	7.85	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	1,511.6500	3.3766
Cboe EDGX Options (EDGO)	7.44	0.00	0.00	0.00	7.84	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	8,405.8100	11.2740
Nasdaq ISE (XISX)	7.05	0.00	0.00	0.00	7.43	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	2,844.7200	3.8765
MIAX Emerald, LLC. (EMLD)	6.71	0.00	0.00	0.00	7.08	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	2,869.0400	22.7341
ISE Mercury Options (MCRY)	6.70	0.00	0.00	0.00	7.06	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	732.5100	3.5073
Nasdaq Options (XNDQ)	3.55	0.00	0.00	0.00	3.74	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-6,718.5300	-48.8869
RBC CAPITAL MARKETS, LLC (GELP)	2.65	53.09	0.00	44.97	0.35	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE American Options (AMXO)	2.32	0.00	0.00	0.00	2.45	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	460.7625	8.1479

Material Aspects:

NYSE ARCA Options (ARCO):
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CBOE Exchange (XCBO):
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Miami Intl Exchange (XMIO):

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Cboe EDGX Options (EDGO):
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Nasdaq ISE (XISX):
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Please see Dash's 606 reports located here: https://dashfinancial.com/rule-606/ and a detailed fee schedule for the venue/market center available here: https://listingcenter.nasdaq.com/rulebook/ise/rules/ISE%20Options%207

MIAX Emerald, LLC. (EMLD):
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Please see Dash's 606 reports located here: https://dashfinancial.com/rule-606/ and a detailed fee schedule for the venue/market center available here: https://www.miaxglobal.com/markets/us-options/emerald-options/fees

ISE Mercury Options (MCRY):
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Nasdaq Options (XNDQ):
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RBC CAPITAL MARKETS, LLC (GELP):
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Please see Dash's 606 reports located here: https://dashfinancial.com/rule-606/ and a detailed fee schedule for the venue/market center available here: https://www.rbcwealthmanagement.com/assets/wp-content/uploads/documents/legal/schedule-of-fees-updated.pdf

NYSE American Options (AMXO):
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Please see Dash's 606 reports located here: https://dashfinancial.com/rule-606/ and a detailed fee schedule for the venue/market center available here: - https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf

September 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:

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

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:

September 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	0.48	0.00	6.88	92.64

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)

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)	11.58	0.00	0.00	0.00	12.50	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	21,658.5300	34.5806
CBOE Exchange (XCBO)	11.10	0.00	0.00	0.00	11.98	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	3,145.2843	4.8229
C2 Options Exchange, Inc. (C2OX)	8.44	0.00	0.00	0.00	9.11	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-4,554.2200	-19.9187
Miami Intl Exchange (XMIO)	8.31	0.00	0.00	0.00	8.97	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	4,065.1550	7.5643
BOX Exchange (XBOX)	7.44	0.00	0.00	0.00	8.04	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	2,674.8000	3.9263
Nasdaq PHLX (XPHO)	7.30	0.00	0.00	0.00	7.88	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	2,056.4950	8.0370
MIAX Emerald, LLC. (EMLD)	6.43	0.00	0.00	0.00	6.95	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	3,771.9700	15.4805
ISE Mercury Options (MCRY)	5.87	0.00	0.00	0.00	6.34	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	5,252.9350	15.9795
Nasdaq ISE (XISX)	5.79	0.00	0.00	0.00	6.25	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	3,312.0029	4.4839
Cboe EDGX Options (EDGO)	5.10	0.00	0.00	0.00	5.50	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	15,336.3458	17.8697
Nasdaq Options (XNDQ)	4.35	0.00	0.00	0.00	4.69	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-24,214.0400	-53.3949
RBC CAPITAL MARKETS, LLC (GELP)	3.64	40.54	0.00	44.28	0.43	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE American Options (AMXO)	3.13	0.00	0.00	0.00	3.38	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	2,396.9876	9.1258
Cboe BZX Options Exchange (BATO)	1.22	0.00	0.00	0.00	1.32	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-3,338.7700	-33.3610
MIAX Sapphire (SPHR)	0.63	0.00	0.00	0.00	0.68	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	6,897.4000	50.9748

Material Aspects:

NYSE ARCA Options (ARCO):
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CBOE Exchange (XCBO):
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Please see Dash's 606 reports located here: https://dashfinancial.com/rule-606/ and a detailed fee schedule for the venue/market center available here: - https://cdn.cboe.com/resources/membership/Cboe_FeeSchedule.pdf

C2 Options Exchange, Inc. (C2OX):
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Miami Intl Exchange (XMIO):
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BOX Exchange (XBOX):
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Nasdaq PHLX (XPHO):

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ISE Mercury Options (MCRY):
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Nasdaq ISE (XISX):
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Cboe EDGX Options (EDGO):
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Nasdaq Options (XNDQ):
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RBC CAPITAL MARKETS, LLC (GELP):
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NYSE American Options (AMXO):
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Cboe BZX Options Exchange (BATO):
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MIAX Sapphire (SPHR):
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