

# DASH Financial Technologies LLC - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2020

January 2020

## 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
70.70	0.78	86.58	0.00	12.65

### 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)
Citadel ATS	11.17	0.00	0.00	0.00	11.56	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE	10.23	0.00	0.00	4.39	10.44	0.0000	0.0000	0.0000	0.0000	-0.2400	-0.1200	532.1700	0.2494
Cboe EDGA	10.09	0.00	0.00	0.00	10.44	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-157.2900	-0.2143
Two Sigma	10.03	0.00	0.00	0.00	10.38	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE Arca	8.48	0.00	100.00	91.23	5.58	0.0000	0.0000	-0.3100	-0.3100	-18.6500	-0.2150	123.6000	0.2479
NASDAQ	8.39	0.00	0.00	4.39	8.53	0.0000	0.0000	0.0000	0.0000	-0.3300	-0.3300	233.1100	0.2851
IMC	7.71	0.00	0.00	0.00	7.98	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Link	7.71	0.00	0.00	0.00	7.98	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Jane Street JX	6.83	0.00	0.00	0.00	7.07	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cboe BYX	4.57	0.00	0.00	0.00	4.73	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-42.4000	-0.1148

### Material Aspects:

Citadel ATS:  
New York Stock Exchange (NYSE)  
<https://www.nyse>

NYSE:  
NYSE Arca Equities (ARCAE)  
<https://www.nyse>

Cboe EDGA:  
CBOE EDGA U.S

Two Sigma:  
NASDAQ Exchange (NSDQE)  
<https://www.nasdaqtrader>

NYSE Arca:  
CBOE EDGX U.S

NASDAQ:  
CBOE BYX U.S

IMC:  
CBOE BZX U.S

Virtu Link:  
In addition, DASH routed orders to the following dark venues during Q1. DASH did not receive any PFOF nor did it pay any fee for orders routed to these venues:

Jane Street JX:  
IMC (IMCS)  
Virtu Link (NITEL)  
Two Sigma (2SIGMA)  
Citadel ATS (CITATS)  
Jane Street JX (JSJX)

Cboe BYX:  
\*\*\*\*DASH accesses equities exchanges either directly or via a routing arrangement with Bank of America Securities (BofAS). Under this arrangement, DASH receives a better rate if BofAS has a better price tier than the base rate

## January 2020

### 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
86.86	0.94	78.96	0.00	20.09

#### 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 Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred shares)
Virtu Link	28.84	0.00	0.00	0.00	29.19	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
IMC	23.49	0.00	0.00	0.00	23.78	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel ATS	7.63	0.00	0.00	0.00	7.73	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NASDAQ	7.61	0.00	0.00	2.93	7.66	0.0000	0.0000	0.0000	0.0000	-0.2500	-0.1250	2,149.8300	0.1620
Two Sigma	6.97	0.00	0.00	0.00	7.05	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Jane Street JX	6.11	0.00	0.00	0.00	6.18	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE Arca	5.86	0.00	0.00	74.47	5.07	0.0000	0.0000	0.0000	0.0000	-44.5500	-0.2413	2,657.1800	0.2082
Cboe EDGX	3.78	0.00	11.11	1.06	3.80	0.0000	0.0000	-0.2400	-0.1096	0.0000	0.0000	1,632.9900	0.2153
NYSE	2.01	0.00	0.00	20.21	1.80	0.0000	0.0000	0.0000	0.0000	-15.8600	-0.2517	1,163.0100	0.1803
Cboe BZX	1.86	0.00	0.00	1.33	1.87	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	335.3300	0.1479

#### Material Aspects:

Virtu Link:

New York Stock Exchange (NYSE)  
<https://www.nyse>

IMC:  
 NYSE Arca Equities (ARCAE)  
<https://www.nyse>

Citadel ATS:  
 CBOE EDGA U.S

NASDAQ:  
 CBOE EDGX U.S

Two Sigma:  
 CBOE BYX U.S

Jane Street JX:  
 CBOE BZX U.S

NYSE Arca:  
 NASDAQ Exchange (NSDQE)  
<https://www.nasdaqtrader>

Cboe EDGX:  
 In addition, DASH routed orders to the following dark venues during Q1. DASH did not receive any PFOF nor did it pay any fee for orders routed to these venues:

NYSE:  
 IMC (IMCS)  
 Virtu Link (NITEL)  
 Two Sigma (2SIGMA)  
 Citadel ATS (CITATS)  
 Jane Street JX (JSJX)

Cboe BZX:  
 \*\*\*\*DASH accesses equities exchanges either directly or via a routing arrangement with Bank of America Securities (BofAS). Under this arrangement, DASH receives a better rate if BofAS has a better price tier than the base rate

## January 2020

### 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
0.12	0.01	6.79	0.00	93.19

#### 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 BZX	38.15	0.00	7.64	96.51	38.11	0.0000	0.0000	-30.1800	-0.3430	-1,225.2000	-0.3850	365,470.5900	0.3552
NYSE Arca	14.12	0.00	0.10	0.47	14.26	0.0000	0.0000	0.0000	0.0000	-544.0500	-0.6922	-91,891.6700	-0.0713
Cboe C1	11.37	0.00	32.67	0.77	11.28	0.0000	0.0000	-5,006.9000	-0.0401	-284.8000	-0.4707	24,831.9500	0.0481
NASDAQ	9.64	0.00	0.00	0.03	9.74	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	480,365.8900	0.4825
NASDAQ PHLX	5.51	0.00	0.01	0.29	5.56	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	58,204.9500	0.1913
MIAX Pearl	3.49	0.00	0.00	0.01	3.53	0.0000	0.0000	0.0000	0.0000	-0.7400	-0.2467	349,963.0900	0.4923

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)
MIAX	3.43	0.00	14.25	0.93	3.37	0.0000	0.0000	-7,078.4500	-0.2136	-683.9000	-0.2736	30,566.5800	0.2019
Cboe EDGX	3.10	0.00	14.35	0.05	3.05	0.0000	0.0000	-3,968.4600	-0.4385	-20.0300	-0.3231	-3,385.5300	-0.0248
BOX	2.50	0.00	21.29	0.00	2.40	0.0000	0.0000	-2,698.8800	-0.0994	0.0000	0.0000	9,782.1100	0.1981
NYSE American	2.11	0.00	1.61	0.21	2.12	0.0000	0.0000	33.6000	0.0853	-14.7000	-0.2070	45,979.4300	0.3004
NASDAQ ISE	1.67	0.00	4.88	0.21	1.66	0.0000	0.0000	49,423.6600	0.4011	-39.9000	-0.7000	91,175.3100	0.2078
NASDAQ GEMX	1.64	0.00	2.86	0.51	1.64	0.0000	0.0000	11,375.4100	0.4083	0.0000	0.0000	258,754.8100	0.4912
Cboe C2	1.30	0.00	0.01	0.03	1.31	0.0000	0.0000	0.0000	0.0000	20.0000	0.8000	402,226.7200	0.4752
NASDAQ BX	1.09	0.00	0.00	0.00	1.11	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	3,008.4300	0.2445
MIAX Emerald	0.64	0.00	0.01	0.00	0.65	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	62,438.8200	0.4957
NASDAQ MRX	0.23	0.00	0.32	0.00	0.23	0.0000	0.0000	-190.0500	-0.2783	0.0000	0.0000	1,775.3500	0.2485

#### Material Aspects:

##### Cboe BZX:

CBOE BZX Options Exchange (BATO)- Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds

##### NYSE Arca:

NYSE ARCA Options (ARCA)- Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds

##### Cboe C1:

CBOE Exchange, Inc. (CBOE) - Fees (and rebates) are non-negotiable and are set by the exchange

##### NASDAQ:

NASDAQ Options Market (NSDQO)- Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds

##### NASDAQ PHLX:

NASDAQ PHLX (PHLX)- Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds

##### MIAX Pearl:

MIAX PEARL (MPRL) - Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds

##### MIAX:

MIAX Options (MIAX)- Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds

##### Cboe EDGX:

CBOE EDGX Options Exchange (EDGO)- Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds

##### BOX:

BOX Options (BOX)- Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds

##### NYSE American:

NYSE American Options (AMEX)- Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds

##### NASDAQ ISE:

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\*Exchanges have tiers that depend on a range of factors and may not necessarily apply to the orders covered by this report. The fee paid or rebate received for customer not-held orders that are subject to these disclosures is as disclosed in this public report

February 2020

## 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
3.51	2.78	68.75	0.00	28.47

### 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)
NASDAQ	14.21	0.00	0.00	14.49	14.19	0.0000	0.0000	0.0000	0.0000	-6.0200	-0.2937	221.5100	0.2888
Citadel ATS	12.86	0.00	0.00	0.00	13.74	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Two Sigma	9.72	0.00	0.00	0.00	10.39	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE Arca	8.79	0.00	0.00	71.01	4.50	0.0000	0.0000	0.0000	0.0000	-32.5900	-0.2993	58.2500	0.2323
IMC	7.85	0.00	0.00	0.00	8.40	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Jane Street JX	7.81	0.00	0.00	0.00	8.35	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Link	7.29	0.00	0.00	0.00	7.80	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE	7.25	0.00	0.00	14.49	6.75	0.0000	0.0000	0.0000	0.0000	-8.1200	-0.2600	54.4300	0.2828
Cboe EDGX	5.98	0.00	0.00	0.00	6.40	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	77.3100	0.2755
Cboe BZX	4.82	0.00	0.00	0.00	5.15	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	42.0200	0.3001

### Material Aspects:

NASDAQ:

Detailed fee schedules for the equities venues accessed by DASH during February, 2020 are presented below:

Citadel ATS:

New York Stock Exchange (NYSE)

<https://www.nyse>

Two Sigma:

NYSE Arca Equities (ARCAE)

<https://www.nyse>

NYSE Arca:

CBOE EDGX U.S

IMC:

CBOE BZX U.S

Jane Street JX:

NASDAQ Exchange (NSDQE)

<https://www.nasdaqtrader>

Virtu Link:

In addition, DASH routed orders to the following dark venues during Q1 for certain algorithms. DASH did not receive any PFOF nor did it pay any fee for orders routed to these venues:

NYSE:

IMC (IMCS)

Virtu Link (NITEL)

Two Sigma (2SIGMA)

Citadel ATS (CITATS)

Jane Street JX (JSJX)

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## February 2020

### 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
1.53	0.96	84.37	0.00	14.67

#### 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)
Virtu Link	32.93	0.00	0.00	0.00	33.51	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
IMC	20.24	0.00	0.00	0.00	20.60	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NASDAQ	9.61	0.00	20.69	14.84	9.50	0.0000	0.0000	-4.0800	-0.1099	-98.8200	-0.2684	5,236.8200	0.2172
NYSE Arca	6.03	0.00	11.49	53.66	5.29	0.0000	0.0000	-0.5300	-0.0421	-209.2300	-0.2691	2,250.6800	0.1909
Cboe EDGX	5.32	0.00	1.15	0.00	5.42	0.0000	0.0000	-0.0100	-0.1250	0.0000	0.0000	5,208.6200	0.2657
Citadel ATS	5.13	0.00	0.00	0.00	5.22	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Two Sigma	4.20	0.00	0.00	0.00	4.28	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE	3.60	0.00	0.00	31.50	3.19	0.0000	0.0000	0.0000	0.0000	-96.9500	-0.1612	2,543.4300	0.2352
Jane Street JX	3.20	0.00	0.00	0.00	3.26	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cboe BZX	2.57	0.00	6.90	0.00	2.59	0.0000	0.0000	-2.4900	-0.1360	0.0000	0.0000	657.6900	0.1892

#### Material Aspects:

Virtu Link:  
Detailed fee schedules for the equities venues accessed by DASH during February, 2,020 are presented below:

IMC:  
New York Stock Exchange (NYSE)  
<https://www.nyse>

NASDAQ:  
NYSE Arca Equities (ARCAE)  
<https://www.nyse>

NYSE Arca:  
CBOE EDGX U.S

Cboe EDGX:  
CBOE BZX U.S

Citadel ATS:  
NASDAQ Exchange (NSDQE)  
<https://www.nasdaqtrader>

Two Sigma:

In addition, DASH routed orders to the following dark venues during Q1 for certain algorithms. DASH did not receive any PFOF nor did it pay any fee for orders routed to these venues:

IMC (IMCS)  
 Virtu Link (NITEL)  
 Two Sigma (2SIGMA)  
 Citadel ATS (CITATS)  
 Jane Street JX (JSJX)

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## February 2020

### 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
0.15	0.02	6.88	0.00	93.10

#### 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 BZX	38.40	0.00	27.56	92.61	38.17	0.0000	0.0000	-93.0200	-0.3432	-1,310.4700	-0.3932	352,722.4700	0.2985
NYSE Arca	12.44	0.00	0.14	0.37	12.58	0.0000	0.0000	0.0000	0.0000	-645.7600	-0.6098	-70,541.3900	-0.0465
Cboe C1	10.52	0.00	27.75	0.02	10.48	0.0000	0.0000	-8,134.8400	-0.0711	-7.3000	-0.3174	8,410.5800	0.0149
NASDAQ	10.15	0.00	0.41	0.23	10.27	0.0000	0.0000	-0.1000	-0.1000	-5.0800	-0.2117	612,317.1100	0.4869
NASDAQ PHLX	9.22	0.00	0.00	0.03	9.32	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	50,358.8500	0.1669
MIAX Pearl	3.54	0.00	0.00	0.00	3.58	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	423,688.2000	0.4908
NASDAQ BX	2.60	0.00	0.00	0.00	2.63	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	5,244.3100	0.2055
MIAX	2.47	0.00	8.95	0.06	2.45	0.0000	0.0000	-2,489.2500	-0.1348	-80.7000	-0.4585	89,214.0500	0.3440
Cboe EDGX	2.20	0.00	9.10	0.02	2.17	0.0000	0.0000	-4,363.6400	-0.4633	0.0000	0.0000	19,578.2000	0.1260
NYSE American	1.73	0.00	2.92	0.00	1.74	0.0000	0.0000	-19.2500	-0.0167	0.0000	0.0000	58,809.6000	0.2157
NASDAQ GEMX	1.71	0.00	6.13	6.62	1.66	0.0000	0.0000	5,923.0700	0.3609	-41.0000	-0.4100	221,810.1500	0.4898
NASDAQ ISE	1.59	0.00	2.95	0.00	1.59	0.0000	0.0000	32,059.2100	0.4027	0.0000	0.0000	-29.6800	-0.0001
BOX	1.46	0.00	13.91	0.00	1.39	0.0000	0.0000	-3,400.5600	-0.1134	0.0000	0.0000	10,893.8200	0.1549
Cboe C2	1.18	0.00	0.00	0.04	1.19	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	219,637.5800	0.4647
MIAX Emerald	0.44	0.00	0.00	0.00	0.45	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	41,805.3600	0.5007
NASDAQ MRX	0.34	0.00	0.18	0.00	0.34	0.0000	0.0000	-170.5500	-0.2941	0.0000	0.0000	2,854.7900	0.2517

#### Material Aspects:

Cboe BZX:

CBOE Exchange, Inc. (CBOE) - Fees (and rebates) are non-negotiable and are set by the exchange

NYSE Arca:  
CBOE BZX Options Exchange (BATO)- Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds

Cboe C1:  
CBOE EDGX Options Exchange (EDGO)- Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds

NASDAQ:  
NYSE ARCA Options (ARCA)- Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds

NASDAQ PHLX:  
NYSE American Options (AMEX)- Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds

MIAX Pearl:  
MIAX PEARL (MPRL) - Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds

NASDAQ BX:  
NASDAQ PHLX (PHLX)- Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds

MIAX:  
NASDAQ Options Market (NSDQO)- Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds

Cboe EDGX:

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\*Exchanges have tiers that depend on a range of factors and may not necessarily apply to the orders covered by this report. The fee paid or rebate received for customer not-held orders that are subject to these disclosures is as disclosed in this public report

## March 2020

### 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
65.11	5.27	85.21	0.00	9.52

#### 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)
Citadel ATS	13.56	0.00	0.00	0.00	14.95	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Two Sigma	12.19	0.00	0.00	0.00	13.44	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NASDAQ	9.62	0.00	19.86	10.28	8.94	0.0000	0.0000	5.5300	0.0634	-21.5200	-0.3245	940.7800	0.2969
Virtu Link	8.46	0.00	0.00	0.00	9.32	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
IMC	8.30	0.00	0.00	0.00	9.15	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Jane Street JX	7.35	0.00	0.00	0.00	8.10	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE Arca	6.59	0.00	13.24	78.89	3.37	0.0000	0.0000	-1.8700	-0.0334	-84.9800	-0.2911	307.5600	0.2661
NYSE	5.45	0.00	22.92	10.83	4.13	0.0000	0.0000	4.8000	0.0373	-17.6300	-0.2124	650.4600	0.2933
Cboe BZX	4.64	0.00	4.58	0.00	4.82	0.0000	0.0000	3.9300	0.2026	0.0000	0.0000	258.7100	0.2999
Cboe EDGX	3.51	0.00	1.70	0.00	3.76	0.0000	0.0000	0.3600	0.0374	0.0000	0.0000	378.3800	0.2943





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)
Two Sigma	2.84	0.00	0.00	0.00	2.89	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Jane Street JX	2.13	0.00	0.00	0.00	2.17	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

### Material Aspects:

Virtu Link:  
Detailed fee schedules for the equities venues accessed by DASH during March, 2,020 are presented below:  
New York Stock Exchange (NYSE)  
<https://www.nyse>

IMC:  
NYSE Arca Equities (ARCAE)  
<https://www.nyse>

NASDAQ:  
CBOE EDGX U.S

NYSE:  
CBOE BZX U.S

NYSE Arca:  
NASDAQ Exchange (NSDQE)  
<https://www.nasdaqtrader>

Cboe EDGX:  
In addition, DASH routed orders to the following dark venues during Q1 for certain algorithms. DASH did not receive any PFOF nor did it pay any fee for orders routed to these venues:

IMC (IMCS)  
Virtu Link (NITEL)  
Two Sigma (2SIGMA)  
Citadel ATS (CITATS)  
Jane Street JX (JSJX)  
\*\*\*\*DASH accesses equities exchanges either directly or via a routing arrangement with Bank of America Securities (BofAS)

## March 2020

### 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
0.13	0.01	6.67	0.00	93.32

#### 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 BZX	35.18	0.00	20.08	98.36	35.09	0.0000	0.0000	-196.0600	-0.3317	-2,719.5700	-0.4169	712,336.7800	0.3051
NYSE Arca	15.23	0.00	0.26	0.50	15.29	0.0000	0.0000	0.0000	0.0000	-894.3500	-0.5283	-19,929.2000	-0.0057
NASDAQ	13.14	0.00	0.02	0.02	13.18	0.0000	0.0000	0.0000	0.0000	-21.2700	-0.4171	1,735,017.2800	0.4926

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 C1	11.71	0.00	28.56	0.02	11.70	0.0000	0.0000	-4,050.0800	-0.0558	0.0000	0.0000	130,306.4500	0.1548
NASDAQ PHLX	10.71	0.00	0.00	0.01	10.75	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	68,323.5900	0.1799
MIAX Pearl	2.96	0.00	0.00	0.02	2.97	0.0000	0.0000	0.0000	0.0000	-0.6900	-0.3450	963,932.9600	0.4887
MIAX	2.08	0.00	11.77	0.20	2.06	0.0000	0.0000	-2,093.8000	-0.0986	-85.0000	-0.3556	147,098.9800	0.3455
NASDAQ ISE	1.55	0.00	1.81	0.00	1.55	0.0000	0.0000	7,310.9400	0.4075	0.0000	0.0000	-16,747.6200	-0.0486
Cboe EDGX	1.36	0.00	13.94	0.14	1.34	0.0000	0.0000	-7,067.0000	-0.4596	0.0000	0.0000	131,501.9500	0.3442
NASDAQ BX	1.22	0.00	0.00	0.00	1.23	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	12,022.5700	0.3560
MIAX Emerald	1.17	0.00	0.00	0.00	1.17	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	232,089.2800	0.5007
Cboe C2	1.00	0.00	0.02	0.13	1.01	0.0000	0.0000	1.4000	0.3500	4.0000	0.8000	400,386.4300	0.4833
NYSE American	0.88	0.00	6.08	0.00	0.87	0.0000	0.0000	-175.2900	-0.0840	0.0000	0.0000	93,243.4200	0.2206
NASDAQ GEMX	0.74	0.00	1.91	0.58	0.74	0.0000	0.0000	4,557.4400	0.4558	0.0000	0.0000	229,886.1800	0.4947
BOX	0.70	0.00	15.26	0.01	0.67	0.0000	0.0000	-4,835.0000	-0.1201	-125.0000	-0.2500	17,001.0700	0.1324
NASDAQ MRX	0.37	0.00	0.30	0.00	0.37	0.0000	0.0000	-36.6900	-0.0803	0.0000	0.0000	3,795.3300	0.1883

#### Material Aspects:

Cboe BZX:  
CBOE Exchange, Inc. (CBOE) - Fees (and rebates) are non-negotiable and are set by the exchange

NYSE Arca:  
<https://markets.cboe>

NASDAQ:  
NYSE ARCA Options (ARCA)- Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds

Cboe C1:  
MIAX Options (MIAX)- Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds

NASDAQ PHLX:  
MIAX PEARL (MPRL) - Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds

MIAX Pearl:  
NASDAQ PHLX (PHLX)- Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds

MIAX:  
NASDAQ ISE (ISE)- Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds

NASDAQ ISE:  
NASDAQ BX Options (NQBXO) - Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds

Cboe EDGX:  
Pricing Schedule:  
<http://nasdaq.cchwallstreet>