

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

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1st Quarter, 2021

January 2021

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
1.71	16.56	51.53	9.11	22.80

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 Americas LLC	24.24	0.00	97.88	78.50	13.27								
Two Sigma	16.95	0.00	0.00	0.00	19.80								
Citadel ATS	15.80	0.00	0.00	0.00	18.46								
NASDAQ	6.77	0.00	0.00	2.92	7.89					-2.5200	-0.2100	-5.4800	-0.0029
NYSE	5.59	0.00	0.00	2.92	6.32					-0.8500	-0.0567	-9.8200	-0.0078
IEX	5.35	0.00	0.00	0.00	6.26								
Cboe EDGA	5.04	0.00	0.00	0.00	5.89							-26.9300	-0.0527
NYSE Arca	4.67	0.00	0.00	15.66	4.30					-13.6100	-0.1550	-0.8900	-0.0009
Cboe EDGX	3.65	0.00	0.00	0.00	4.27							-22.9600	-0.0128
Cboe BYX	3.14	0.00	0.00	0.00	3.67							-56.1400	-0.1156

Material Aspects:

Virtu Americas LLC (KNEM) - DASH did not receive any PFOF nor did it pay any fee for orders routed to this venue.

Two Sigma (2SIGMA) - DASH did not receive any PFOF nor did it pay any fee for orders routed to this venue.

Citadel ATS (CITATS) - DASH did not receive any PFOF nor did it pay any fee for orders routed to this venue.

NASDAQ Exchange (NSDQE) - Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule can be found here - <https://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>

New York Stock Exchange (NYSE) - Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule can be found here - <https://www.nyse.com/markets/nyse/trading-info/fees>

Investors Exchange (IE) - Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule can be found here - <https://ie.trading.com/trading/fees/>

CBOE EDGA U.S. Equities Exchange (EDGA) - Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule can be found here - https://markets.cboe.com/us/equities/membership/fee_schedule/edga/

NYSE Arca Equities (ARCAE) - Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule can be found here - https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/nyse_arca_marketplace_fees.pdf

CBOE EDGX U.S. Equities Exchange (EDGX) - Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule can be found here - https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/

CBOE BYX U.S. Equities Exchange (BATY) - Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule can be found here - https://markets.cboe.com/us/equities/membership/fee_schedule/byx/

Note: DASH accesses equities exchanges either directly or via a routing arrangement with Bank of America Securities (BoAS). Under this arrangement, DASH receives a better rate if BoAS has a better price tier than the base rate. In addition, for orders routed through BoAS, DASH pays a small routing fee. Material aspects of BAML's relationships with various equities venues can be found here - https://www.bofam.com/en-us/content/best_execution.html

January 2021

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
1.04	20.37	60.05	13.17	6.41

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 Americas LLC	27.36	0.00	98.59	85.58	9.45								
Citadel ATS	13.52	0.00	0.00	0.00	17.22								
NASDAQ	10.77	0.00	0.00	1.06	13.59					-20.0900	-0.2420	-34.5700	-0.0036
Two Sigma	8.39	0.00	0.00	0.00	10.89								
Hudson HRT	6.27	0.00	0.00	0.00	7.99								
Cboe EDGX	5.91	0.00	0.00	0.00	7.53							-81.5700	-0.0133
NYSE	5.76	0.00	0.00	0.90	7.23					-14.5600	-0.1674	-82.9000	-0.0067
IEX	4.11	0.00	0.00	0.00	5.23								
NYSE Arca	4.06	0.00	0.00	12.46	3.62					-35.4000	-0.1648	-14.4100	-0.0020
Cboe EDGA	2.18	0.00	0.00	0.00	2.78								

Material Aspects:

Virtu Americas LLC (KNEM) - DASH did not receive any PFOF nor did it pay any fee for orders routed to this venue.

Citadel ATS (CITATS) - DASH did not receive any PFOF nor did it pay any fee for orders routed to this venue.

NASDAQ Exchange (NSDQE) - Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule can be found here - <https://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>

Two Sigma (2SIGMA) - DASH did not receive any PFOF nor did it pay any fee for orders routed to this venue A86:0113

Hudson HRT (HRTF) - DASH did not receive any PFOF nor did it pay any fee for orders routed to this venue

CBOE EDGX U.S. Equities Exchange (EDGX) - Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule can be found here - https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/

New York Stock Exchange (NYSE) - Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule can be found here - <https://www.nyse.com/markets/nyse/trading-info/fees>

Investors Exchange (IE) - Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule can be found here - <https://ie.trading.com/trading/fees/>

NYSE Arca Equities (ARCAE) - Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule can be found here - https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/nyse_arca_marketplace_fees.pdf

CBOE EDGA U.S. Equities Exchange (EDGA) - Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule can be found here - https://markets.cboe.com/us/equities/membership/fee_schedule/edga/

Note: DASH accesses equities exchanges either directly or via a routing arrangement with Bank of America Securities (BoAS). Under this arrangement, DASH receives a better rate if BoAS has a better price tier than the base rate. In addition, for orders routed through BoAS, DASH pays a small routing fee. Material aspects of BAML's relationships with various equities venues can be found here - https://www.bofam.com/en-us/content/best_execution.html

February 2021

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
0.54	1.81	74.48	0.00	23.71

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	24.42	0.00	0.00	0.00	25.03								
Virtu Americas LLC	12.12	0.00	0.00	0.00	12.43								
NASDAQ	11.12	0.00	0.96	12.50	11.15					-4,4000	-0.2588	217,0900	0.0267
Hudson HRT	10.03	0.00	0.00	0.00	10.28								
NYSE Arca	5.82	0.00	0.00	75.85	4.50								
Cboe EDGX	4.62	0.00	0.00	0.00	4.73					-15,3200	-0.182	202,2300	0.038
NYSE National	4.57	0.00	0.00	0.00	4.68							-638,0200	-0.1903
IEX	4.25	0.00	0.00	0.00	4.36							10,7500	0.0070
NYSE	4.16	0.00	0.00	2.56	4.21					-1,7600	-0.1354	379,2700	0.0467
Cboe BYX	3.13	0.00	0.00	0.00	3.21							-263,1600	-0.1055

Material Aspects:

Citadel ATS (CITATS) - DASH did not receive any PFOF nor did it pay any fee for orders routed to this venue.
 Virtu Americas LLC (KNEM) - DASH did not receive any PFOF nor did it pay any fee for orders routed to this venue.
 NASDAQ Exchange (NSDQE) - Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule can be found here - <https://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>
 Hudson HRT (HRTF) - DASH did not receive any PFOF nor did it pay any fee for orders routed to this venue.
 NYSE Arca Equities (ARCAE) - Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule can be found here - https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/nyse_arca_marketplace_fees.pdf
 CBOE EDGX U.S. Equities Exchange (EDGX) - Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule can be found here - https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/
 NYSE National (NSX) - Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule can be found here - https://www.nyse.com/publicdocs/nyse/regulation/nyseNYSE_National_Schedule_of_Fees.pdf
 Investors Exchange (IEX) - Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule can be found here - <https://iextrading.com/trading/fees/>
 New York Stock Exchange (NYSE) - Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule can be found here - <https://www.nyse.com/markets/nyse/trading-info/fees>
 CBOE BYX U.S. Equities Exchange (BATY) - Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule can be found here - https://markets.cboe.com/us/equities/membership/fee_schedule/byx/
 Note: DASH accesses equities exchanges either directly or via a routing arrangement with Bank of America Securities (BoAS). Under this arrangement, DASH receives a better rate if BoAS has a better price tier than the base rate. In addition, for orders routed through BoAS, DASH pays a small routing fee. Material aspects of BAML's relationships with various equities venues can be found here - https://www.bofam.com/en-us/content/best_execution.html

February 2021

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
0.01	4.61	9.87	32.42	53.10

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)
NYSE Arca	85.65	0.00	0.01	89.96	85.81			-6,4400	-0.2800	-21,704,1700	-0.3764	-441,659,6000	-0.3982
Cboe BZX	10.86	100.00	2.25	6.77	10.93	-7,5900	-0.2530	-1,535,7100	-0.2863	-3,751,7600	-0.2994	-13,939,1500	-0.0385
Cboe C1	0.93	0.00	26.16	0.25	0.87			-17,204,3500	-0.2758	-130,8800	-0.2566	-62,927,3100	-0.1304
NYSE American	0.37	0.00	7.82	0.29	0.35			-85,5900	-0.0418			-26,676,7300	-0.1188
Cboe EDGX	0.35	0.00	23.48	1.11	0.28			-5,179,2100	-0.3317	-429,9100	-0.1882	-30,625,5100	-0.2550
NASDAQ PHLX	0.31	0.00	0.00	0.14	0.31					-17,7500	-0.1628	-31,581,1600	-0.1667
BOX	0.30	0.00	15.14	0.00	0.27			-848,9500	-0.0353			3,337,2600	0.0372
MIAX	0.28	0.00	12.43	0.12	0.25			-2,847,1900	-0.2244	-72,9500	-0.4030	1,660,9800	0.0246
NASDAQ ISE	0.24	0.00	1.96	0.00	0.24			753,2900	0.0734			-53,061,1900	-0.3022
NASDAQ	0.18	0.00	0.00	0.44	0.18					-17,4000	-0.0956	19,756,9700	0.1035

Material Aspects:

NYSE ARCA Options (ARCA) - DASH routes option orders to the U.S. Option Exchanges and may collect payment in accordance with exchange's published rates. Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule is available here - https://www.nyse.com/publicdocs/nyse/markets/arca-options/nyse_arca_options_fee_schedule.pdf
 CBOE BZX Options Exchange (BATO) DASH routes option orders to the U.S. Option Exchanges and may collect payment in accordance with exchange's published rates. Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule is available here - https://markets.cboe.com/us/options/membership/fee_schedule/bz/
 CBOE Exchange, Inc. (CBOE) - DASH routes option orders to the U.S. Option Exchanges and may collect payment in accordance with exchange's published rates. Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule is available here - https://cdn.cboe.com/resources/membership/Cboe_FeeSchedule.pdf
 NYSE American Options (AMEX) - DASH routes option orders to the U.S. Option Exchanges and may collect payment in accordance with exchange's published rates. Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule is available here - https://www.nyse.com/publicdocs/nyse/markets/american-options/nyse_american_options_fee_schedule.pdf
 CBOE EDGX Options Exchange (EDGO) - DASH routes option orders to the U.S. Option Exchanges and may collect payment in accordance with exchange's published rates. Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule is available here - https://markets.cboe.com/us/options/membership/fee_schedule/edgo/
 NASDAQ PHLX (PHLX) - DASH routes option orders to the U.S. Option Exchanges and may collect payment in accordance with exchange's published rates. Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule is available here - <http://nasdaqphlx.cchwallstreet.com/NASDAQPHLXTools/PlatformViewer.asp?selectednode=chp%1%SF1%SF3%SF5%manual%2Fnaadaq%2Fmain%2Fnaadaq%2Frules%2F>
 BOX Options (BOX) - DASH routes option orders to the U.S. Option Exchanges and may collect payment in accordance with exchange's published rates. Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule is available here - <https://boxoptions.com/regulatory/fee-schedule/>
 MIAX Options (MIAX) DASH routes option orders to the U.S. Option Exchanges and may collect payment in accordance with exchange's published rates. Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule is available here - https://www.miaxoptions.com/sites/default/files/fee_schedule-files/MIAX_Options_Fee_Schedule_04292020.pdf
 NASDAQ ISE (ISE) - DASH routes option orders to the U.S. Option Exchanges and may collect payment in accordance with exchange's published rates. Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule is available here - http://ise.cchwallstreet.com/tools/PlatformViewer.asp?selectednode=chp_1_1_22%manual%2Fnaadaq%2Fmain%2Fnaadaq%2Frules%2F
 NASDAQ Options Market (NSDQO) - DASH routes option orders to the U.S. Option Exchanges and may collect payment in accordance with exchange's published rates. Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule is available here - <http://nasdaq.cchwallstreet.com/NASDAQTools/PlatformViewer.asp?selectednode=chp%1%SF1%SF3%SF5%manual%2Fnaadaq%2Fmain%2Fnaadaq%2Frules%2F>
 Notes: (1) 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. (2) DASH operates an ATS (DASH ATS) for options. However, DASH ATS is not reported as a venue because the ATS does not execute subscriber orders, and no trades actually occur on Dash ATS. All transactions facilitated by the ATS occur through the automated auction facilities of registered options exchanges pursuant to the exchanges' rules. As such, DASH is paid a commission/fee by the subscribers, both originating order senders and the contra liquidity providers, of the ATS. The transactions facilitated by the ATS are subject to fee and rebate structures contained in the aforementioned agreements. (3) CBOE, EDGX, AMEX, MIAX, PHLX, ISE and MIAX have Marketing Fee arrangements which are described in the exchanges' fee schedules. Where such Marketing Fee arrangements exist, DASH may receive a portion of the fees for applicable transactions.

March 2021

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
0.92	2.05	66.89	0.06	31.00

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)
NASDAQ	18.21	0.00	0.00	7.32	18.46					-3.0100	-0.4526	245.6500	0.1054
IEX	11.91	0.00	0.00	0.00	12.18							14.9200	0.0141
Citadel ATS	11.45	0.00	0.00	0.00	11.71								
NYSE	9.52	0.00	0.00	8.13	9.56					-2.9800	-0.2483	277.7300	0.1211
Cboe EDGA	7.47	0.00	0.00	0.00	7.64							-57.8900	-0.1052
Virtu Americas LLC	7.37	0.00	0.00	0.00	7.53								
NYSE Arca	7.04	0.00	0.00	82.93	5.42					-17.8400	-0.2252	66.2600	0.0849
NYSE National	6.10	0.00	0.00	0.00	6.24							-116.2700	-0.2072
Cboe EDGX	5.49	0.00	0.00	0.00	5.61							82.2800	0.0921
Cboe BYX	5.42	0.00	0.00	0.00	5.54							-83.1200	-0.1229

Material Aspects:

NASDAQ Exchange (NSDQE) - Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule can be found here - <https://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>

Investors Exchange (IEX) - Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule can be found here - <https://iextrading.com/trading/fees/>

Citadel ATS (CITATS) - DASH did not receive any PFOF nor did it pay any fee for orders routed to this venue.

New York Stock Exchange (NYSE) - Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule can be found here - <https://www.nyse.com/markets/nyse/trading-info/fees>

CBOE EDGA U.S. Equities Exchange (EDGA) - Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule can be found here - https://markets.cboe.com/us/equities/membership/fee_schedule/edga/

Virtu Americas LLC (KNEM) - DASH did not receive any PFOF nor did it pay any fee for orders routed to this venue

NYSE Arca Equities (ARCAE) - Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule can be found here - https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/nyse_arca_marketplace_fees.pdf

NYSE National (NSX) - Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule can be found here - https://www.nyse.com/publicdocs/nyse/regulation/nyseNYSE_National_Schedule_of_Fees.pdf

CBOE EDGX U.S. Equities Exchange (EDGX) - Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule can be found here - https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/

CBOE BYX U.S. Equities Exchange (BATY) - Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule can be found here - https://markets.cboe.com/us/equities/membership/fee_schedule/byx/

Note: 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. In addition, for orders routed through BoFAS, DASH pays a small routing fee. Material aspects of BAML's relationships with various equities venues can be found here - https://www.bofam.com/en-us/content/best_execution.html

March 2021

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
0.40	1.33	72.87	0.08	25.71

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 National	15.64	0.00	0.00	0.00	15.96							-1281.9400	-0.2167
Citadel ATS	12.56	0.00	0.00	0.00	12.82							-0.6000	
NASDAQ	12.02	0.00	0.00	9.14	12.12					-21.0900	-0.3402	691.3800	0.0739
Cboe EDGX	7.72	0.00	0.00	0.00	7.88							456.8600	0.0469
Virtu Americas LLC	7.52	0.00	0.00	0.00	7.68								
Cboe BYX	5.70	0.00	0.00	0.00	5.82							-638.0200	-0.1345
Hudson HRT	4.96	0.00	0.00	0.00	5.06								
NYSE Arca	4.73	0.00	0.00	80.86	3.51					-47.7000	-0.2405	614.3100	0.1191
IEX	4.73	0.00	0.00	0.00	4.83							25.9200	0.0099
NYSE	4.17	0.00	0.00	2.86	4.21					-4.4200	-0.1642	818.1700	0.1330

Material Aspects:

NYSE National (NSX) - Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule can be found here - https://www.nyse.com/publicdocs/nyse/regulation/nyseNYSE_National_Schedule_of_Fees.pdf

Citadel ATS (CITATS) - DASH did not receive any PFOF nor did it pay any fee for orders routed to this venue.

NASDAQ Exchange (NSDQE) - Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule can be found here - <https://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>

CBOE EDGX U.S. Equities Exchange (EDGX) - Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule can be found here - https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/

Virtu Americas LLC (KNEM) - DASH did not receive any PFOF nor did it pay any fee for orders routed to this venue

CBOE BYX U.S. Equities Exchange (BATY) - Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule can be found here - https://markets.cboe.com/us/equities/membership/fee_schedule/byx/

Hudson HRT (HRTF) - DASH did not receive any PFOF nor did it pay any fee for orders routed to this venue

NYSE Arca Equities (ARCAE) - Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule can be found here - https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/nyse_arca_marketplace_fees.pdf

Investors Exchange (IEX) - Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule can be found here - <https://iextrading.com/trading/fees/>

New York Stock Exchange (NYSE) - Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule can be found here - <https://www.nyse.com/markets/nyse/trading-info/fees>

Note: 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. In addition, for orders routed through BoFAS, DASH pays a small routing fee. Material aspects of BAML's relationships with various equities venues can be found here - https://www.bofam.com/en-us/content/best_execution.html

March 2021

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
0.00	4.03	7.64	27.60	60.72

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	85.34	0.00	0.09	91.51	85.49			-177.7400	-0.7885	-27.447.8900	-0.3618	-724.560.8800	-0.4788
Cboe BZX	10.49	100.00	1.92	3.32	10.59	-0.6900	-0.2300	-1,313.9900	-0.2203	-3,111.1500	-0.2904	19,213.0600	0.0490
Cboe C1	1.06	0.00	25.91	0.28	1.01			-14,579.9200	-0.1923	-200.0800	-0.2756	-18,780.8600	-0.0375
NYSE American	0.48	0.00	6.77	0.02	0.47			-139.9800	-0.0707	-13.2000	-0.0841	-27,125.3100	-0.0860
MIX	0.42	0.00	12.51	0.13	0.39			-3,867.7500	-0.2223	-46.8500	-0.1599	6,192.8600	0.0800
Cboe EDGX	0.41	0.00	23.13	1.00	0.34			-5,958.9900	-0.3229	-583.4600	-0.1739	-25,915.9500	-0.1816
BOX	0.39	0.00	16.09	0.01	0.35			-891.0800	-0.0177	-0.2000	-0.0222	3,129.9000	0.0258
NASDAQ PHLX	0.33	0.00	0.00	0.07	0.33					-7.0000	-1.1667	-17,611.1800	-0.0825
NASDAQ ISE	0.28	0.00	3.75	0.00	0.27			3,309.7000	0.1640			-58,725.3900	-0.2994
NASDAQ MRX	0.21	0.00	6.68	2.62	0.17			2,757.6200	0.1810			36,250.7700	0.2676

Material Aspects:

NYSE ARCA Options (ARCA) - DASH routes option orders to the U.S. Option Exchanges and may collect payment in accordance with exchange's published rates. Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule is available here - https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf

CBOE BZX Options Exchange (BATO) DASH routes option orders to the U.S. Option Exchanges and may collect payment in accordance with exchange's published rates. Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule is available here - https://markets.cboe.com/us/options/membership/fee_schedule/bzx/

CBOE Exchange, Inc. (CBOE) - DASH routes option orders to the U.S. Option Exchanges and may collect payment in accordance with exchange's published rates. Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule is available here - https://cdn.cboe.com/resources/membership/Cboe_FeeSchedule.pdf

NYSE American Options (AMEX) - DASH routes option orders to the U.S. Option Exchanges and may collect payment in accordance with exchange's published rates. Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule is available here - https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf

MIX Options (MIX) DASH routes option orders to the U.S. Option Exchanges and may collect payment in accordance with exchange's published rates. Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule is available here - https://www.mixoptions.com/sites/default/files/fee_schedule-files/MIX_Options_Fee_Schedule_04292020.pdf

CBOE EDGX Options Exchange (EDGO) - DASH routes option orders to the U.S. Option Exchanges and may collect payment in accordance with exchange's published rates. Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule is available here - https://markets.cboe.com/us/options/membership/fee_schedule/edgx/

BOX Options (BOX) - DASH routes option orders to the U.S. Option Exchanges and may collect payment in accordance with exchange's published rates. Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule is available here - <https://boxoptions.com/regulatory/fee-schedule/>

NASDAQ PHLX (PHLX) - DASH routes option orders to the U.S. Option Exchanges and may collect payment in accordance with exchange's published rates. Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule is available here - http://nasdaqphlx.cchwallstreet.com/NASDAQPHLXTools/PlatformViewer.asp?selectednode=chp_1_1_SF3%3F15&manual=%2Fnasdaqmrx%2Fphlx%2Frules%2F

NASDAQ ISE (ISE) - DASH routes option orders to the U.S. Option Exchanges and may collect payment in accordance with exchange's published rates. Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule is available here - http://ise.cchwallstreet.com/Tools/PlatformViewer.asp?selectednode=chp_1_1_22&manual=/contents/ise/ise-rules/

NASDAQ MRX (MRX) - DASH routes option orders to the U.S. Option Exchanges and may collect payment in accordance with exchange's published rates. Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule is available here - http://nasdaqmrx.cchwallstreet.com/Tools/PlatformViewer.asp?selectednode=chp_1_1_22&manual=/contents/mrx/nasdaq-mrx-rules/

Notes: (1) 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. (2) DASH operates an ATS (DASH ATS) for options. However, DASH ATS is not reported as a venue because the ATS does not execute subscriber orders, and no trades actually occur on DASH ATS. All transactions facilitated by the ATS occur through the automated auction facilities of registered options exchanges pursuant to the exchanges' rules. As such, DASH is paid a commission/fee by the subscribers, both originating order senders and the contra liquidity providers, of the ATS. The transactions facilitated by the ATS are subject to fee and rebate structures contained in the aforementioned agreements. (3) CBOE, EDGO, AMEX, MIX, PHLX, ISE and MRX have Marketing Fee arrangements which are described in the exchanges' fee schedules, where such Marketing Fee arrangements exist, DASH may receive a portion of the fees for applicable transactions.