

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

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2nd Quarter, 2021

April 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
1.78	4.96	66.75	2.41	25.88

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)
NASDAQ	13.35	0.00	0.00	5.45	13.85					-0.9300	-0.1550	-3.1500	-0.0017
Cboe EDGA	11.49	0.00	0.00	0.00	12.02							-27.7200	-0.0352
NYSE	11.13	0.00	0.00	5.45	11.52					-0.5500	-0.0611	-9.1000	-0.0072
EX	10.42	0.00	0.00	0.00	10.90								
Virtu Americas LLC	9.71	0.00	97.52	50.91	6.66								
Citadel ATS	9.11	0.00	0.00	0.00	9.53								
NYSE Arca	6.91	0.00	0.00	38.18	6.38			-4.1700	-0.1108			-0.2400	-0.0004
Cboe EDGX	6.85	0.00	0.00	0.00	7.17							-14.8700	-0.0108
Cboe BYX	5.47	0.00	0.00	0.00	5.72							-47.4400	-0.0884
NYSE American	4.03	0.00	0.00	0.00	4.22								

Material Aspects:

NASDAQ Exchange (NSDQ) - 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 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/

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 (EX) - 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://extrading.com/trading/fees>

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

Citadel ATS (CITATS) - DASH did not receive any PPOF 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/

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/

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

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

April 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
1.13	2.73	74.41	2.17	20.68

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 EDGX	11.25	0.00	0.00	0.13	11.70					-	-	-119.0300	-0.0116
NASDAQ	10.75	0.00	0.00	3.77	11.09					-8.7700	-0.2096	-36.7200	-0.0034
NYSE National	9.35	0.00	0.00	0.00	9.73							-989.7300	-0.1653
Cboe EDGA	7.31	0.00	0.00	0.00	7.61							-124.1500	-0.0424
EX	7.26	0.00	0.00	0.00	7.55								
Citadel ATS	6.72	0.00	0.00	0.00	6.99								
Virtu Americas LLC	6.40	0.00	89.02	62.89	3.70					-15.9700	-0.1449	-13.6400	-0.0019
NYSE Arca	4.63	0.00	0.00	27.30	4.14					-3.5500	-0.0772	-97.7300	-0.0182
NYSE	4.51	0.00	0.00	4.03	4.60							-324.2700	-0.1176
Cboe BYX	3.72	0.00	0.00	0.00	3.87								

Material Aspects:

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/

NASDAQ Exchange (NSDQ) - 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>

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/nyse/NYSE_National_Schedule_of_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/

Investors Exchange (EX) - 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 PPOF nor did it pay any fee for orders routed to this venue.

Virtu Americas LLC (KNEM) - DASH did not receive any PPOF 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

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 (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

April 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	4.23	6.02	26.46	63.29

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	85.37	0.00	0.03	91.11	85.61					-22,463,4700	-0.3376	-270,521,4500	-0.2813
Cboe BZX	9.78	100.00	1.77	4.94	9.89	-14,2600	-0.2300	-924,6000	-0.2372	-2,980,7300	-0.2679	-16,890,5100	-0.0568
Cboe C1	1.23	0.00	20.64	0.28	1.17			-13,062,2000	-0.2008	-90,2500	-0.2521	-66,832,4500	-0.1587
MIAX	0.51	0.00	13.45	0.21	0.47			-13,184,7500	-0.2927	-218,9000	-0.3262	-50,649,3500	-0.2390
NYSE American	0.49	0.00	5.59	0.14	0.48			-4,6500	-0.0035			-7,220,7000	-0.0861
Cboe EDGX	0.48	0.00	29.68	0.88	0.35			-7,161,1000	-0.3928	-426,9700	-0.2030	-24,594,0200	-0.2515
BOX	0.44	0.00	13.67	0.07	0.39								
NASDAQ PHLX	0.41	0.00	0.00	0.08	0.42					-30,1000	-0.4934	-38,107,5200	-0.2092
NASDAQ GEMX	0.30	0.00	7.80	1.39	0.25							-42,3800	-0.0003
NASDAQ ISE	0.28	0.00	2.58	0.00	0.27							-45,916,0000	-0.3250

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/bzvx/

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

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

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/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 - <https://listingcenter.nasdaq.com/rulebook/phlx/rules/PHlx%20Options%20>

NASDAQ GEMX (GEMX) - 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://listingcenter.nasdaq.com/rulebook/gemx/rules/GEMX%20Options%20>

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 - <https://listingcenter.nasdaq.com/rulebook/ise/rules/ISE%20Options%20>

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, MIAX, 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.

May 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
3.88	5.17	27.92	7.25	59.65

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)
NASDAQ	14.85	0.00	0.00	1.51	15.83					-0.1800	-0.1800	-11.3700	-0.0040
EX	11.43	0.00	0.00	0.00	12.24								
NYSE American	10.97	0.00	0.00	0.00	11.74								
Cboe EDGX	10.92	0.00	0.00	0.30	11.68					-0.1200	-0.1200	-19.8100	-0.0099
Cboe EDGA	9.76	0.00	0.00	0.00	10.44							-32.0400	-0.0358
Virtu Americas LLC	9.30	0.00	98.73	86.71	3.51								
NYSE National	6.30	0.00	0.00	0.00	6.74							-151.4800	-0.1589
NYSE	5.94	0.00	0.00	1.21	6.30							-15.4600	-0.0141
Citadel ATS	5.14	0.00	0.00	0.00	5.50								
NYSE Arca	4.52	0.00	0.00	10.27	4.42					-1.4500	-0.0749	-4.6300	-0.0072

Material Aspects:

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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 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 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 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/nyse/NYSE_National_Schedule_of_Fees.pdf

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Citadel ATS (CITATS) - 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

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May 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
1.36	5.67	36.77	9.17	48.39

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	15.26	0.00	0.00	1.43	16.75					-2.4300	-0.0316	-40.6400	-0.0041
Virtu Americas LLC	12.83	0.00	96.74	85.13	4.87								
NYSE	7.51	0.00	0.00	0.74	8.23					-2.0000	-0.0245	-98.8900	-0.0100
Citadel ATS	6.77	0.00	0.00	0.00	7.47								
Cboe EDGA	5.71	0.00	0.00	0.00	6.30							-79.580	-0.033
EX	5.48	0.00	0.00	0.00	6.05								
Cboe EDGX	5.24	0.00	0.00	0.00	5.79							-36.7200	-0.0097
NYSE Arca	4.57	0.00	0.00	11.96	4.30					-8.3300	-0.0584	-15.7100	-0.0043
NYSE American	4.29	0.00	0.00	0.00	4.73								
Barclays LX	3.00	0.00	0.00	0.00	3.31								

Material Aspects:

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

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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/

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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

Barclays LX - DASH did not receive any PFOF nor did it pay any fee for orders routed to this venue.

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May 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	3.96	6.95	27.43	61.66

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	82.61	0.00	0.00	90.68	82.84					-20,599,1400	-0.3200	-300,978,3400	-0.2863
Cboe BZX	10.97	100.00	1.44	3.11	11.12	-26,4500	-0.2242	-1,281,7900	-0.2440	-1,683,3900	-0.2487	-25,888,6100	-0.0601
Cboe C1	1.51	0.00	23.92	0.22	1.43			-16,816,3200	-0.2086	-89,4000	-0.3399	-90,106,9100	-0.1666
NYSE American	0.74	0.00	6.29	0.01	0.73			-2,7500	-0.0008			-12,246,7000	-0.1111
MIAx	0.65	0.00	13.97	0.33	0.60			-14,428,7800	-0.2631	-386,5800	-0.3373	-42,221,4800	-0.1871
BOX	0.61	0.00	14.71	0.00	0.56								
Cboe EDGX	0.59	0.00	26.13	0.96	0.48			-7,123,4200	-0.3665	-447,3200	-0.1943	-34,662,9400	-0.2710
NASDAQ PHLX	0.57	0.00	0.00	0.06	0.58					-24,2000	-0.1352	-54,318,4100	-0.2244
NASDAQ ISE	0.40	0.00	2.22	0.00	0.40					-	-	-81,012,6000	-0.3575
NASDAQ	0.37	0.00	0.00	0.52	0.37					-120,3800	-0.1393	-5,616,5300	-0.0238

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/bzbx/

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

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.miaoptions.com/sites/default/files/fee_schedule-files/MIAx_Options_Fee_Schedule_04292020.pdf

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/>

CBOE EDGX Options Exchange (EDGX) - 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/

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 - <https://listingcenter.nasdaq.com/rulebook/phlx/rules/Phlx%20Options%20>

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 - <https://listingcenter.nasdaq.com/rulebook/ise/rules/ISE%20Options%20>

NASDAQ Options (NASDAQ) - 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://listingcenter.nasdaq.com/rulebook/nasdaq/rules/Nasdaq%20Options%20>

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, MIAx, 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.

June 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
2.50	10.68	40.31	10.15	36.86

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	15.22	0.00	0.00	1.81	17.25					-2.2500	-0.1406	-7.0800	-0.0045
Virtu Americas LLC	16.60	0.00	100.00	86.00	5.82								
Citadel ATS	9.30	0.00	0.00	0.00	10.63								
NYSE	8.92	0.00	0.00	1.81	10.04					-1.6100	-0.0767	-16.9900	-0.0156
Two Sigma	8.54	0.00	0.00	0.00	9.76								
EX	7.15	0.00	0.00	0.00	8.17								
Cboe EDGA	6.80	0.00	0.00	0.00	7.77							-17.6300	-0.0457
Cboe EDGX	6.48	0.00	0.00	0.23	7.39							-8.9800	-0.0125
NYSE Arca	5.86	0.00	0.00	9.93	5.86					-6.5800	-0.1263	-0.5600	-0.0011
Cboe BYX	4.27	0.00	0.00	0.00	4.88							-44.6900	-0.1308

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>

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.

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>

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

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>

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/

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 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 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

June 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
0.57	14.38	39.86	27.59	18.17

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	28.88	0.00	99.11	92.76	9.85								
Citadel ATS	10.91	0.00	0.00	0.00	14.05								
NASDAQ	5.28	0.00	0.00	0.96	6.62					-14.3100	-0.1325	-15.9400	-0.0025
Two Sigma	5.03	0.00	0.00	0.00	6.48								
Barclays LX	4.71	0.00	0.00	0.00	6.06								
UBS ATS	4.21	0.00	0.00	0.00	5.42								
Intelligent Cross	3.89	0.00	0.00	0.00	5.01								
CS Crossfinder	3.85	0.00	0.00	0.00	4.95								
Level ATS	3.81	0.00	0.00	0.00	4.91								
GS SigmaX	3.36	0.00	0.00	0.00	4.32								

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.

Barclays LX - DASH did not receive any PFOF nor did it pay any fee for orders routed to this venue.

UBS ATS - DASH did not receive any PFOF nor did it pay any fee for orders routed to this venue.

Intelligent Cross - DASH did not receive any PFOF nor did it pay any fee for orders routed to this venue.

CS Crossfinder - DASH did not receive any PFOF nor did it pay any fee for orders routed to this venue.

Level ATS - DASH did not receive any PFOF nor did it pay any fee for orders routed to this venue.

GS SigmaX - DASH did not receive any PFOF nor did it pay any fee for orders routed to this venue.

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

June 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	4.50	7.31	30.06	58.13

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	90.22	0.00	0.00	91.82	90.67					-21,151,0400	-0.3169	-250,179,4500	-0.2530
Cboe C1	1.89	0.00	21.74	0.09	1.82			-20,714,5800	-0.1966	-11,6800	-0.1134	-85,014,3100	-0.1617
Cboe BZX	1.70	100.00	1.47	5.65	1.62	-0.9200	-0.3067	-1,666,8100	-0.2535	-4,540,1600	-0.2944	-22,302,8100	-0.0503
NYSE American	1.03	0.00	7.23	0.06	1.02			-5,7500	-0.0016	-	-	-12,243,8500	-0.1272
BOX	0.97	0.00	15.21	0.01	0.91								
MIAX	0.88	0.00	15.33	0.36	0.81			-16,061,0500	-0.3126	-553,3000	-0.2960	-44,989,0500	-0.2279
Cboe EDGX	0.77	0.00	26.73	0.72	0.63			-8,259,6900	-0.4560	-455,8400	-0.2528	-45,158,6000	-0.3573
NASDAQ PHLX	0.65	0.00	0.01	0.09	0.67			-0,2500	-0.2500	-28,7000	-0.5315	-62,897,0100	-0.2916
NASDAQ ISE	0.52	0.00	4.07	0.00	0.51							-62,228,0600	-0.3582
NASDAQ	0.41	0.00	0.00	0.37	0.42					-39,9300	-0.2037	-4,556,1700	-0.0197

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 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

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/

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

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

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/

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 - <https://listingcenter.nasdaq.com/rulebook/phlx/rules/Phlx%20Options%20>

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 - <https://listingcenter.nasdaq.com/rulebook/ise/rules/ISE%20Options%20>

NASDAQ Options(NASDAQ)- 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://listingcenter.nasdaq.com/rulebook/nasdaq/rules/Nasdaq%20Options%20>

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, MIAX, 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.