

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

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3rd Quarter, 2021

**July 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 |
|--|---|---|---|--|
| 6.44                                   | 2.79                                      | 29.98   | 3.00  | 64.23                                    |

### 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                          | 18.32                   | 0.00              | 0.00                        | 3.59                            | 19.20            |   |  |   |  | -5.2500   | -0.3281  | 836.9800   | 0.2983  |
| Cboe EDGA                       | 11.69                   | 0.00              | 0.00                        | 0.00                            | 12.32            |   |  |   |  |   |  | -203.5800  | -0.2636   |
| IEX                             | 11.19                   | 0.00              | 0.00                        | 0.00                            | 11.79            |   |  |   |  |   |  | 98.5900  | 0.0680  |
| NYSE                            | 9.42                    | 0.00              | 0.00                        | 3.59                            | 9.82             |   |  |   |  | -4.2500   | -0.2237  | 441.3100   | 0.2880  |
| Two Sigma                       | 7.68                    | 0.00              | 0.00                        | 0.00                            | 8.09             |   |  |   |  |   |  |  |   |
| Virtu Americas LLC              | 7.60                    | 0.00              | 99.34                       | 71.79                           | 3.48             |   |  | -8.0694   | -0.1800  | -17.6160  | -0.3200  |  |   |
| Cboe EDGX                       | 6.77                    | 0.00              | 0.00                        | 0.26                            | 7.12             |   |  |   |  | -0.3200   | -0.3200  | 424.6800   | 0.2900  |
| Citadel ATS                     | 6.15                    | 0.00              | 0.00                        | 0.00                            | 6.48             |   |  |   |  |   |  |  |   |
| NYSE Arca                       | 4.92                    | 0.00              | 0.00                        | 20.51                           | 4.56             |   |  |   |  | -21.1300  | -0.3029  | 279.8400   | 0.2880  |
| Cboe BYX                        | 4.67                    | 0.00              | 0.00                        | 0.00                            | 4.92             |   |  |   |  |   |  | -61.7400   | -0.1368   |

### Material Aspects:

NASDAQ Exchange (NSDQEX) - 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/](https://markets.cboe.com/us/equities/membership/fee_schedule/edga/)

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/>

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

Virtu (KNEM) - Dash received the amounts identified in the disclosure for routing certain held orders in listed equities to Virtu. Due to the pass-through nature of some of these payments, most of the aforementioned amount is passed back to the originator of the order with the exception of a small routing/connectivity fee that may be retained by Dash

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/](https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/)

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](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/](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](https://www.bofam.com/en-us/content/best_execution.html)

**July 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 |
|--|---|---|---|--|
| 1.05                                   | 5.70                                      | 49.85   | 7.38  | 37.07                                    |

### 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              | 13.76                   | 0.00              | 99.66                       | 79.71                           | 5.55             |   |  | -267.1560   | -0.1800  | -421.1424   | -0.3200  | -11.2228   | -0.0024   |
| NASDAQ                          | 13.52                   | 0.00              | 0.00                        | 2.12                            | 14.87            |   |  |   |  | -32.0500  | -0.3264  | 2326.4100  | 0.2969  |
| Cboe EDGA                       | 8.83                    | 0.00              | 0.00                        | 0.00                            | 9.80             |   |  |   |  |   |  | -492.1600  | -0.2628   |
| Citadel ATS                     | 8.28                    | 0.00              | 0.00                        | 0.00                            | 9.20             |   |  |   |  |   |  |  |   |
| IEX                             | 6.69                    | 0.00              | 0.00                        | 0.00                            | 7.43             |   |  |   |  |   |  | 144.8300   | 0.0652  |
| Two Sigma                       | 5.59                    | 0.00              | 0.00                        | 0.00                            | 6.21             |   |  |   |  |   |  |  |   |
| NYSE                            | 5.43                    | 0.00              | 0.00                        | 1.77                            | 5.91             |   |  |   |  | -21.8800  | -0.2210  | 1,807.1700                                       | 0.2921  |
| Cboe EDGX                       | 5.30                    | 0.00              | 0.00                        | 0.00                            | 5.89             |   |  |   |  |   |  | 960.5700   | 0.2901  |
| NYSE Arca                       | 4.39                    | 0.00              | 0.00                        | 15.75                           | 3.84             |   |  |   |  | -58.2200  | -0.3029  | 1,262.8000                                       | 0.2916  |
| Cboe BYX                        | 3.18                    | 0.00              | 0.00                        | 0.00                            | 3.53             |   |  |   |  |   |  | -144.8300  | -0.1362   |

### Material Aspects:

Virtu (KNEM) - Dash received the amounts identified in the disclosure for routing certain held orders in listed equities to Virtu. Due to the pass-through nature of some of these payments, most of the aforementioned amount is passed back to the originator of the order with the exception of a small routing/connectivity fee that may be retained by Dash

NASDAQ Exchange (NSDQEX) - 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/](https://markets.cboe.com/us/equities/membership/fee_schedule/edga/)

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

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/>

Two Sigma (ZSIGMA) - 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 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/](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](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/](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](https://www.bofam.com/en-us/content/best_execution.html)

## July 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                                   | 5.17                                      | 8.17  | 30.32   | 56.33                                    |

#### 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                       | 90.50                   | 0.00              | 0.01                        | 91.67                           | 90.95            |   |  |   |  | -40,844,660.00  | -0.5379  | -372,858,220.00                                  | -0.4722   |
| Cboe BZX                        | 3.92                    | 100.00            | 1.35                        | 6.13                            | 3.89             | -1,466,930.00                                     | -0.3494  | -8,549,810.00   | -0.4632  | 70,407,100.00   | 0.3057   |  |   |
| Cboe C1                         | 1.25                    | 0.00              | 23.40                       | 0.05                            | 1.16             | -8,366,600.00                                     | -0.1449  | -40,700.00  | -0.2643  | 17,500,350.00   | 0.0583   |  |   |
| Cboe EDGX                       | 0.59                    | 0.00              | 27.11                       | 0.83                            | 0.45             | -6,464,190.00                                     | -0.3645  | -369,070.00   | -0.1835  | -18,208,210.00  | -0.2846  |  |   |
| BOX                             | 0.56                    | 0.00              | 14.81                       | 0.01                            | 0.50             | -7,355,500.00                                     | -0.2514  | 0.0000  | 0.0000   | -11,984,160.00  | -0.1338  |  |   |
| MIAX                            | 0.52                    | 0.00              | 12.74                       | 0.32                            | 0.46             | -10,204,100.00                                    | -0.2788  | -251,850.00   | -0.2469  | -23,517,600.00  | -0.1966  |  |   |
| NYSE American                   | 0.51                    | 0.00              | 6.97                        | 0.01                            | 0.49             | -357,810.00                                       | -0.1211  |   |  | -1,986,620.00   | -0.0445  |  |   |
| NASDAQ ISE                      | 0.50                    | 0.00              | 2.89                        | 0.00                            | 0.50             | 3,744,260.00                                      | 0.4226   |   |  | -23,259,640.00  | -0.1831  |  |   |
| NASDAQ PHLX                     | 0.47                    | 0.00              | 0.00                        | 0.03                            | 0.48             |   |  |   |  | -20,400.00  | -0.1091  | -8,971,750.00                                    | -0.0945   |
| NASDAQ                          | 0.34                    | 0.00              | 0.00                        | 0.14                            | 0.35             |   |  |   |  | -208,980.00   | -0.6220  | 66,622,100.00                                    | 0.3979  |

#### 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](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/](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](https://cdn.cboe.com/resources/membership/Cboe_FeeSchedule.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/](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/>

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/miax\\_Options\\_Fee\\_Schedule\\_04292020.pdf](https://www.miaxoptions.com/sites/default/files/fee_schedule/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](https://www.nyse.com/publicdocs/nyse/markets/american-options/nyse_American_Options_Fee_Schedule.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 - <https://listingcenter.nasdaq.com/rulebook/ise/rules/ISE%20Options%20>

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 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 - <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 exchange's 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.

## August 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 |
|--|---|---|---|--|
| 9.15                                   | 2.03                                      | 52.65   | 1.73  | 43.59                                    |

#### 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                          | 21.17                   | 0.00              | 0.00                        | 2.37                            | 22.11            |   |  |   |  | -8,700.00   | -0.3285  | 1,373,040.00                                     | 0.2982  |
| Cboe EDGX                       | 12.00                   | 0.00              | 0.00                        | 0.85                            | 12.55            |   |  |   |  | -1,120.00   | -0.2800  | 1,169,020.00                                     | 0.2898  |
| Cboe EDGA                       | 11.69                   | 0.00              | 0.00                        | 0.00                            | 12.25            |   |  |   |  |   |  | -373,040.00                                      | -0.2700   |
| IEX                             | 10.20                   | 0.00              | 0.00                        | 0.00                            | 10.68            |   |  |   |  |   |  | 101,200.00                                       | 0.0632  |
| NYSE                            | 6.87                    | 0.00              | 0.00                        | 2.37                            | 7.13             |   |  |   |  | -5,760.00   | -0.2215  | 506,290.00                                       | 0.2829  |
| NYSE National                   | 5.80                    | 0.00              | 0.00                        | 0.00                            | 6.08             |   |  |   |  |   |  | -153,920.00                                      | -0.1502   |
| NYSE Arca                       | 5.48                    | 0.00              | 0.00                        | 52.71                           | 4.08             |   |  |   |  | -38,600.00  | -0.2597  | 259,190.00                                       | 0.2791  |
| Virtu Americas LLC              | 4.90                    | 0.00              | 100.00                      | 40.85                           | 2.21             |   |  | -9,0576.00  | -0.1800  | -4,4864.00  | -0.3200  | -67,7855.00                                      | -0.0500   |
| Two Sigma                       | 4.84                    | 0.00              | 0.00                        | 0.00                            | 5.07             |   |  |   |  |   |  |  |   |
| Citadel ATS                     | 4.05                    | 0.00              | 0.00                        | 0.00                            | 4.24             |   |  |   |  |   |  |  |   |

#### Material Aspects:

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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/](https://markets.cboe.com/us/equities/membership/fee_schedule/edga/)

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>

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\\_National\\_Schedule\\_of\\_Fees.pdf](https://www.nyse.com/publicdocs/nyse/regulation/nyse_National_Schedule_of_Fees.pdf)

NYSE Arca Equities (ARCA) - 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](https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/nyse_Arca_Marketplace_Fees.pdf)

Virtu (KNEM) - Dash received the amounts identified in the disclosure for routing certain held orders in listed equities to Virtu. Due to the pass-through nature of some of these payments, most of the aforementioned amount is passed back to the originator of the order with the exception of a small routing/connectivity fee that may be retained by Dash

Two Sigma (ZSIGMA) - 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.

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 BoAS's relationships with various equities venues can be found here - [https://www.bofam.com/en-us/content/best\\_execution.html](https://www.bofam.com/en-us/content/best_execution.html)

**August 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 |
|--|---|---|---|--|
| 1.26                                   | 5.82                                      | 52.49   | 6.62  | 35.08                                    |

**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                          | 15.04                   | 0.00              | 0.00                        | 1.75                            | 16.48            |   |  |   |  | -18,3400  | -0.3275  | 1456,8700  | 0.2885  |
| Virtu Americas LLC              | 12.15                   | 0.00              | 99.16                       | 83.77                           | 4.17             |   |  | -313,504  | -0.1755  | -723,7152   | -0.3185  | -228,4500  | -0.0396   |
| Cboe EDGX                       | 8.56                    | 0.00              | 0.00                        | 0.25                            | 9.42             |   |  |   |  | -0.2800   | -0.2800  | 1065,0600  | 0.2883  |
| Cboe EDGA                       | 7.52                    | 0.00              | 0.00                        | 0.00                            | 8.28             |   |  |   |  |   |  | -275,6900  | -0.2434   |
| Citadel ATS                     | 6.73                    | 0.00              | 0.00                        | 0.00                            | 7.42             |   |  |   |  |   |  |  |   |
| IX                              | 6.10                    | 0.00              | 0.00                        | 0.00                            | 6.32             |   |  |   |  |   |  | 108,7500   | 0.0639  |
| NYSE Arca                       | 4.90                    | 0.00              | 0.00                        | 11.98                           | 4.73             |   |  |   |  | -36,7200  | -0.3039  | 945,1200   | 0.2801  |
| Two Sigma                       | 4.28                    | 0.00              | 0.00                        | 0.00                            | 4.71             |   |  |   |  |   |  |  |   |
| NYSE                            | 3.90                    | 0.00              | 0.00                        | 1.31                            | 4.22             |   |  |   |  | -12,6400  | -0.2218  | 1,571,7100                                       | 0.2926  |
| Cboe BYX                        | 3.55                    | 0.00              | 0.00                        | 0.00                            | 3.91             |   |  |   |  |   |  | -118,7700  | -0.1264   |

**Material Aspects:**

NASDAQ Exchange (NSDQEX) - 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 (KNEM) - Dash received the amounts identified in the disclosure for routing certain held orders in listed equities to Virtu. Due to the pass-through nature of some of these payments, most of the aforementioned amount is passed back to the originator of the order with the exception of a small routing/connectivity fee that may be retained by Dash.

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/](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/](https://markets.cboe.com/us/equities/membership/fee_schedule/edga/)

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

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/>

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](https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/nyse_arca_marketplace_fees.pdf)

Two Sigma (2SIGMA) - 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 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/by/](https://markets.cboe.com/us/equities/membership/fee_schedule/by/)

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](https://www.bofam.com/en-us/content/best_execution.html)

**August 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                                   | 4.94                                      | 8.21  | 24.16   | 62.69                                    |

**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                       | 95.19                   | 0.00              | 0.00                        | 91.24                           | 95.53            |   |  |   |  | -30,992,9700  | -0.5408  | -363,933,4600                                    | -0.4672   |
| Cboe BZX                        | 1.16                    | 0.00              | 1.16                        | 5.63                            | 1.11             |   |  | -1,578,1700   | -0.4049  | -6,152,1700   | -0.4680  | 72,291,9600                                      | 0.3077  |
| Cboe C1                         | 0.84                    | 0.00              | 25.11                       | 0.11                            | 0.77             |   |  | -8,747,5200   | -0.1532  | -28,1300  | -0.1458  | 9,478,8800                                       | 0.0347  |
| MIAX                            | 0.45                    | 0.00              | 15.72                       | 0.62                            | 0.40             |   |  | -15,246,7300  | -0.2957  | -1,163,3500   | -0.2501  | -28,557,0400                                     | -0.2387   |
| BOX                             | 0.44                    | 0.00              | 16.07                       | 0.02                            | 0.39             |   |  | -8,400,6500   | -0.3182  | -8,1000   | -0.0560  | -11,473,4700                                     | -0.1581   |
| Cboe EDGX                       | 0.42                    | 0.00              | 24.71                       | 1.25                            | 0.33             |   |  | -6,238,9300   | -0.3444  | -481,2400   | -0.1922  | -21,398,5200                                     | -0.3136   |
| NYSE American                   | 0.41                    | 0.00              | 8.63                        | 0.04                            | 0.39             |   |  | -198,2500   | -0.1192  | -4,2000   | -0.7000  | 825,7100   | 0.0234  |
| NASDAQ PHLX                     | 0.25                    | 0.00              | 0.01                        | 0.03                            | 0.25             |   |  |   |  |   |  | -11,054,2300                                     | -0.0951   |
| NASDAQ                          | 0.21                    | 0.00              | 0.00                        | 0.14                            | 0.21             |   |  | -74,7600  | -0.4200  | -177,2100   | -0.5166  | 66,098,2400                                      | 0.3862  |
| NASDAQ ISE                      | 0.18                    | 0.00              | 1.52                        | 0.00                            | 0.17             |   |  | 2,679,3500  | 0.3652   |   |  | -42,298,5800                                     | -0.2973   |

**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](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/](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](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](https://www.miaxoptions.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 (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/](https://markets.cboe.com/us/options/membership/fee_schedule/edgo/)

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](https://www.nyse.com/publicdocs/nyse/markets/american-options/nyse_american_options_fee_schedule.pdf)

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 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 - <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/Nasdaq%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.

**September 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 |
|--|---|---|---|--|
| 5.34                                   | 4.42                                      | 55.73   | 3.23  | 36.61                                    |

**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 EDGA                       | 18.18                   | 0.00              | 0.00                        | 0.00                            | 19.24            |   |  |   |  |   |  | -370.9800  | -0.2608   |
| NASDAQ                          | 13.95                   | 0.00              | 0.00                        | 1.84                            | 14.70            |   |  |   |  | -4.6000   | -0.3286  | 783.1100   | 0.2977  |
| Virtu Americas LLC              | 10.02                   | 0.00              | 100.00                      | 53.48                           | 6.36             |   |  | -8.8038   | -0.1800  | -4.3840   | -0.3200  | -87.6820   | -0.0500   |
| IEX                             | 7.69                    | 0.00              | 0.00                        | 0.00                            | 8.14             |   |  |   |  |   |  | 68.9800  | 0.0647  |
| Two Sigma                       | 6.28                    | 0.00              | 0.00                        | 0.00                            | 6.65             |   |  |   |  |   |  |  |   |
| Citadel ATS                     | 5.94                    | 0.00              | 0.00                        | 0.00                            | 6.28             |   |  |   |  |   |  |  |   |
| Cboe EDGX                       | 5.60                    | 0.00              | 0.00                        | 0.41                            | 5.91             |   |  |   |  | -0.5600   | -0.2800  | 327.7300   | 0.2890  |
| NYSE National                   | 5.60                    | 0.00              | 0.00                        | 0.00                            | 5.92             |   |  |   |  |   |  | -175.9000  | -0.1501   |
| NYSE Arca                       | 5.59                    | 0.00              | 0.00                        | 40.78                           | 4.51             |   |  |   |  | -27.0800  | -0.2712  | 199.4700   | 0.2512  |
| NYSE                            | 5.52                    | 0.00              | 0.00                        | 3.07                            | 5.74             |   |  |   |  | -2.5700   | -0.2270  | 321.9100   | 0.2836  |

**Material Aspects:**

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/](https://markets.cboe.com/us/equities/membership/fee_schedule/edga/)

NASDAQ Exchange (NSDOE) - 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 (KNEM) - Dash received the amounts identified in the disclosure for routing certain held orders in listed equities to Virtu. Due to the pass-through nature of some of these payments, most of the aforementioned amount is passed back to the originator of the order with the exception of a small routing/connectivity fee that may be retained by Dash

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/>

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.

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/](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](https://www.nyse.com/publicdocs/nyse/regulation/nyseNYSE_National_Schedule_of_Fees.pdf)

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-arcaNYSE\\_Arca\\_Marketplace\\_Fees.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse-arcaNYSE_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>

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](https://www.bofam.com/en-us/content/best_execution.html)

**September 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 |
|--|---|---|---|--|
| 1.19                                   | 0.65                                      | 60.10   | 10.50   | 19.75                                    |

**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              | 16.23                   | 0.00              | 99.35                       | 81.67                           | 4.66             |   |  | -547.6770   | -0.1051  | -789.0496   | -0.2940  | -390.0310  | -0.0496   |
| NASDAQ                          | 11.69                   | 0.00              | 0.00                        | 0.77                            | 13.47            |   |  |   |  | -8.8600   | -0.3281  | 3071.6900  | 0.2943  |
| Cboe EDGX                       | 11.47                   | 0.00              | 0.00                        | 0.19                            | 13.28            |   |  |   |  | -0.2800   | -0.2800  | 2703.7800  | 0.2902  |
| Cboe EDGA                       | 9.21                    | 0.00              | 0.00                        | 0.00                            | 10.67            |   |  |   |  |   |  | -712.7400  | -0.2469   |
| NYSE Arca                       | 7.09                    | 0.00              | 0.00                        | 16.36                           | 6.71             |   |  |   |  | -49.8300  | -0.2434  | 1502.2600  | 0.2866  |
| Citadel ATS                     | 5.47                    | 0.00              | 0.00                        | 0.00                            | 6.34             |   |  |   |  |   |  |  |   |
| IEX                             | 5.41                    | 0.00              | 0.00                        | 0.00                            | 6.27             |   |  |   |  |   |  | 213.7600   | 0.0633  |
| Cboe BYX                        | 4.66                    | 0.00              | 0.00                        | 0.00                            | 5.39             |   |  |   |  |   |  | -305.4700  | -0.1323   |
| NYSE                            | 4.22                    | 0.00              | 0.00                        | 0.62                            | 4.84             |   |  |   |  | -6.5800   | -0.2193  | 2151.9700  | 0.2926  |
| Two Sigma                       | 4.07                    | 0.00              | 0.00                        | 0.00                            | 4.71             |   |  |   |  |   |  |  |   |

**Material Aspects:**

Virtu (KNEM) - Dash received the amounts identified in the disclosure for routing certain held orders in listed equities to Virtu. Due to the pass-through nature of some of these payments, most of the aforementioned amount is passed back to the originator of the order with the exception of a small routing/connectivity fee that may be retained by Dash

NASDAQ Exchange (NSDOE) - 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/](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/](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-arcaNYSE\\_Arca\\_Marketplace\\_Fees.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse-arcaNYSE_Arca_Marketplace_Fees.pdf)

Citadel ATS (CITATS) - 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 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/](https://markets.cboe.com/us/equities/membership/fee_schedule/byx/)

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.

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](https://www.bofam.com/en-us/content/best_execution.html)

**September 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                                   | 5.31                                      | 9.07  | 24.86   | 60.75                                    |

**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                       | 94.12                   | 0.00              | 0.00                        | 90.95                           | 94.70            |   |  |   |  | -37,088,0600  | -0.5373  | -476,493,8000                                    | -0.4638   |
| Cboe BZX                        | 1.25                    | 100.00            | 0.89                        | 5.37                            | 1.19             | -0.4800   | -0.4800  | -1,676,8800   | -0.3200  | -7,531,4100   | -0.4695  | 89,882,8600                                      | 0.2834  |
| Cboe C1                         | 1.05                    | 0.00              | 28.31                       | 0.13                            | 0.92             |   |  | -11,656,5400  | -0.1505  | -32,9200  | -0.1892  | 36,050,5200                                      | 0.1089  |
| Cboe EDGX                       | 0.55                    | 0.00              | 20.72                       | 1.13                            | 0.43             |   |  | -6,844,4900   | -0.3970  | -499,4400   | -0.1875  | -24,009,1300                                     | -0.3008   |
| MIAx                            | 0.54                    | 0.00              | 15.42                       | 0.67                            | 0.45             |   |  | -21,393,9000  | -0.2709  | -1,236,4500   | -0.2450  | -36,581,1200                                     | -0.2506   |
| BOX                             | 0.51                    | 0.00              | 18.16                       | 0.03                            | 0.42             |   |  | -12,475,8600  | -0.2887  | -103,1300   | -0.3338  | -13,083,0500                                     | -0.1615   |
| NYSE American                   | 0.49                    | 0.00              | 8.42                        | 0.00                            | 0.45             |   |  | -417,7600   | -0.1192  |   |  | 411,2900   | 0.0097  |
| NASDAQ PHLX                     | 0.29                    | 0.00              | 0.00                        | 0.09                            | 0.30             |   |  |   |  | 12,6900   | 0.0310   | -8,865,1100                                      | -0.0780   |
| NASDAQ                          | 0.28                    | 0.00              | 0.00                        | 0.15                            | 0.28             |   |  |   |  | -140,8800   | -0.2887  | 74,304,4500                                      | 0.3542  |
| NASDAQ ISE                      | 0.23                    | 0.00              | 3.61                        | 0.00                            | 0.21             |   |  | 6,526,8300  | 0.3690   |   |  | -26,983,0500                                     | -0.2342   |

**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](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/](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](https://cdn.cboe.com/resources/membership/Cboe_FeeSchedule.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/](https://markets.cboe.com/us/options/membership/fee_schedule/edgx/)

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](https://www.miaxoptions.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/>

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](https://www.nyse.com/publicdocs/nyse/markets/american-options/nyse_american_options_fee_schedule.pdf)

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%207>

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 - <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/Nasdaq%20Options%207>

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%207>

Notes: (1) Exchange has 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.