

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

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4th Quarter, 2021

October 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
69.03	0.11	69.33	0.00	30.55

### 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	13.40	0.00	0.00	14.47	13.38					-4.0500	-0.2458	555.7500	0.3010
Two Sigma	12.72	0.00	0.00	0.00	12.88								
Citadel ATS	10.47	0.00	0.00	0.00	10.60								
IEX	10.42	0.00	0.00	0.00	10.55							78.0000	0.0639
Cboe EDGX	10.42	0.00	0.00	3.95	10.50					-0.4500	-0.4500	892.0800	0.5863
Cboe EDGA	7.40	0.00	0.00	0.00	7.49							-230.9400	-0.4919
NYSE	7.07	0.00	0.00	15.79	6.96					-3.2800	-0.2050	403.0000	0.2959
Virtu Americas LLC	6.73	0.00	0.00	0.00	6.81								
NYSE Arca	4.80	0.00	0.00	61.84	4.09					-16.4600	-0.4216	288.7500	0.5420
NYSE American	3.32	0.00	0.00	0.00	3.37							83.8000	0.3000

### 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>

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

Citadel (CITATS) - Dash received the amounts identified in the disclosure for routing certain held orders in listed equities to Citadel. 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/>

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/)

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>

Virtu - 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

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)

NYSE American Equities (XASE) - 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-american/NYSE\\_America\\_Equities\\_Price\\_List.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse-american/NYSE_America_Equities_Price_List.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.bofaml.com/en-us/content/best\\_execution.html](https://www.bofaml.com/en-us/content/best_execution.html)

## October 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
76.40	0.26	77.98	0.00	21.77

#### 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	20.07	0.00	99.66	6.21	20.30					-20.7500	-0.3051	2,392.3600	0.3051
Cboe EDGX	10.85	0.00	0.00	1.69	11.01					-1.2300	-0.3716	2,622.4600	0.5863
IEX	9.65	0.00	0.00	0.00	9.81							201.4200	0.0630
Cboe EDGA	9.05	0.00	0.00	0.00	9.20							-960.8300	-0.4736
NYSE	7.25	0.00	0.00	7.06	7.25					-15.4600	-0.2111	1,906.2700	0.2978
NYSE Arca	6.39	0.00	0.00	83.33	5.18					-97.7600	-0.4388	2,819.4300	0.5903
Citadel ATS	4.07	0.00	0.00	0.00	4.13								
NYSE American	3.99	0.00	0.00	0.00	4.05							440.4500	0.3000
Cboe BYX	3.84	0.00	0.00	0.00	3.91							-305.1800	-0.1508
Two Sigma	3.84	0.00	0.00	0.00	3.91								

#### Material Aspects:

NASDAQ Exchange (NSDQEQ) - 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/)

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/](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>

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)

Citadel (CITATS) - Dash received the amounts identified in the disclosure for routing certain held orders in listed equities to Citadel. 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.

NYSE American Equities (XASE) - 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-american/NYSE\\_America\\_Equities\\_Price\\_List.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse-american/NYSE_America_Equities_Price_List.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/)

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)

## October 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	0.26	6.34	1.04	92.37

#### 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	94.47	0.00	0.01	24.62	94.70			-0.4900	-0.4900	-1,064.1700	-0.5598	-401,768.4800	-0.4167
Cboe C1	1.06	0.00	26.21	5.85	0.99			-7,020.0600	-0.1177	-21.8200	-0.3117	7,821.8400	0.0251
Cboe BZX	1.02	0.00	0.01	14.15	1.02					-121.2700	-0.4930	91,791.9400	0.2960
MIAX	0.52	0.00	22.63	48.92	0.46			-15,924.9800	-0.2530	-516.5400	-0.2625	-29,622.2800	-0.2140
NYSE American	0.50	0.00	11.37	0.00	0.47			-181.2400	-0.1222			522.9100	0.0107
BOX	0.46	0.00	19.51	2.46	0.41			-9,423.8500	-0.2796	-15.6800	-0.6533	-9,443.2700	-0.1165
Cboe EDGX	0.40	0.00	11.39	0.00	0.37			-1,057.2100	-0.5142			-20,575.0200	-0.2454
NASDAQ PHLX	0.36	0.00	0.00	2.46	0.36					-1.2000	-0.1714	-10,583.5700	-0.0907
NASDAQ	0.33	0.00	0.02	0.92	0.33					-8.5000	-0.2500	82,739.0500	0.3904
NASDAQ ISE	0.26	0.00	3.57	0.00	0.25			4,426.9100	0.3811			-40,307.1400	-0.3034

#### 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 Exchange, Inc. (CBOE) - DASH routes option orders to the U.S. Option Exchanges and may collect payment in accordance with exchange's published rates. The payment amount reflected in this report includes a rebate received from preferencing a market maker. This rebate could be received directly from the market maker or from the exchange as part of the Exchange Marketing Fee arrangement. With respect to orders routed to CBOE, Dash preferences Susquehanna for Exchange Marketing Fee purposes. However, Belvedere may be preferenced for a subset of symbols. Exchange 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)



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	8.56	0.00	0.00	0.00	8.85							377.2200	0.2861
NYSE Arca	8.11	0.00	0.00	94.31	5.18					-28.3900	-0.2196	288.0500	0.3050
NYSE	6.66	0.00	0.00	2.85	6.78					-2.5700	-0.2142	534.7700	0.2958
Virtu Americas LLC	5.29	0.00	0.00	0.00	5.47								
Cboe BZX	3.12	0.00	0.00	0.00	3.23							152.8600	0.3100

### 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>

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/)

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/>

Citadel (CITATS) - Dash received the amounts identified in the disclosure for routing certain held orders in listed equities to Citadel. 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/)

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)

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>

Virtu - 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 BZX Equities Exchange (BATS) - 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.cboe.com/us/equities/membership/fee\\_schedule/bzx/](https://www.cboe.com/us/equities/membership/fee_schedule/bzx/)

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.bofaml.com/en-us/content/best\\_execution.html](https://www.bofaml.com/en-us/content/best_execution.html)

## November 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
58.45	0.54	57.17	0.00	42.29

#### 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)
NASDAQ	12.56	0.00	0.00	13.87	12.56					-23.8400	-0.3137	2,318.8400	0.3034
Cboe EDGX	8.55	0.00	0.00	5.11	8.57					-0.7200	-0.2400	1,416.7800	0.2860
Citadel ATS	7.38	0.00	0.00	0.00	7.42								
IEX	5.62	0.00	0.00	0.00	5.65							195.0100	0.0625
Cboe EDGA	5.18	0.00	0.00	0.00	5.21							-285.3300	-0.1675
UBS ATS	5.05	0.00	0.00	0.00	5.08							25.0000	0.1000
Intelligent Cross	5.04	0.00	100.00	0.00	5.04							13.1900	0.0800
CS Crossfinder	4.83	0.00	0.00	0.00	4.86							13.4800	0.1000
Virtu Americas LLC	4.82	0.00	0.00	0.00	4.84							0.0000	0.0000
Level ATS	4.80	0.00	0.00	0.00	4.83							3.1900	0.0502

### 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>

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 (CITATS) - Dash received the amounts identified in the disclosure for routing certain held orders in listed equities to Citadel. 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/>

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/)

UBS (UBSA) - Dash paid the amounts identified in the disclosure for routing certain held orders in listed equities to UBS. Due to the pass-through nature of some of these payments, the aforementioned amount is passed back to the originator of the order.

Intelligent Cross (INCR) - Dash paid the amounts identified in the disclosure for routing certain held orders in listed equities to Intelligent Cross. Due to the pass-through nature of some of these payments, the aforementioned amount is passed back to the originator of the order.

Credit Suisse (DSTAR) - Dash paid the amounts identified in the disclosure for routing certain held orders in listed equities to Credit Suisse. Due to the pass-through nature of some of these payments, the aforementioned amount is passed back to the originator of the order.

Virtu - 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.

Level (LEVL) - Dash paid the amounts identified in the disclosure for routing certain held orders in listed equities to Level. Due to the pass-through nature of some of these payments, the aforementioned amount is passed back to the originator of the order.

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)

## November 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	0.27	7.26	0.99	91.49

### 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	95.38	0.00	0.01	25.26	95.61					-1,430.3200	-0.5598	-365,139.1600	-0.4013
Cboe C1	0.89	0.00	27.10	6.19	0.83			-7,809.4900	-0.1050	-64.9700	-0.3332	1,434.4800	0.0051
Cboe BZX	0.87	0.00	0.02	13.14	0.87					-81.9700	-0.4850	71,979.8800	0.2717
BOX	0.44	0.00	17.81	1.80	0.40			-6,870.6600	-0.2474	-33.6200	-0.2647	-13,173.1800	-0.1544
MIAX	0.43	0.00	25.54	45.88	0.37			-25,421.0500	-0.2748	-1,076.5900	-0.2047	-36,863.4400	-0.2569
NYSE American	0.37	0.00	11.35	0.00	0.35			-268.0500	-0.1204			1,895.1000	0.0368
Cboe EDGX	0.32	0.00	11.60	0.00	0.29			-1,758.4600	-0.5248			-14,351.8800	-0.2478
NASDAQ PHLX	0.31	0.00	0.00	4.38	0.31					-19.6200	-0.2156	-11,080.9800	-0.0998
NASDAQ	0.26	0.00	0.00	2.58	0.26					-18.0000	-0.2500	77,245.7900	0.3883
NASDAQ ISE	0.23	0.00	2.70	0.00	0.23			2,138.8500	0.3984			-38,561.2700	-0.2726

## 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 Exchange, Inc. (CBOE) - DASH routes option orders to the U.S. Option Exchanges and may collect payment in accordance with exchange's published rates. The payment amount reflected in this report includes a rebate received from preferencing a market maker. This rebate could be received directly from the market maker or from the exchange as part of the Exchange Marketing Fee arrangement. With respect to orders routed to CBOE, Dash preferences Susquehanna for Exchange Marketing Fee purposes. However, Belvedere may be preferred for a subset of symbols. Exchange 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 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/)

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](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. The payment amount reflected in this report includes a rebate received from preferencing a market maker. This rebate could be received directly from the market maker or from the exchange as part of the Exchange Marketing Fee arrangement. With respect to orders routed to AMEX, Dash preferences Susquehanna for Exchange Marketing Fee purposes. Exchange 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)

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. The payment amount reflected in this report includes a rebate received from preferencing a market maker. This rebate could be received directly from the market maker or from the exchange as part of the Exchange Marketing Fee arrangement. With respect to orders routed to EDGO, Dash preferences Susquehanna for Exchange Marketing Fee purposes. Exchange 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/)

NASDAQ PHLX (PHLX) - DASH routes option orders to the U.S. Option Exchanges and may collect payment in accordance with exchange's published rates. The payment amount reflected in this report includes a rebate received from preferencing a market maker. This rebate could be received directly from the market maker or from the exchange as part of the Exchange Marketing Fee arrangement. With respect to orders routed to PHLX, Dash preferences Susquehanna for Exchange Marketing Fee purposes. However, Belvedere may be preferred for a subset of symbols. Exchange 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) 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) In addition to the marketing fee arrangements discussed above for CBOE, EDGO, AMEX and PHLX, MIAX, 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.

## December 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
60.21	5.53	87.88	0.00	6.58

#### 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)
Two Sigma	18.77	0.00	0.00	0.00	19.12								
Citadel ATS	14.55	0.00	0.00	0.00	14.83								
NASDAQ	11.00	0.00	0.00	10.14	11.02					-5.6800	-0.3156	460.2800	0.3059
IEX	9.49	0.00	0.00	0.00	9.66							75.2900	0.0668
Cboe EDGA	8.24	0.00	0.00	0.00	8.39							-120.3900	-0.1871
NYSE	7.21	0.00	0.00	10.14	7.16					-6.1300	-0.2114	502.1700	0.2974
Cboe EDGX	5.90	0.00	0.00	0.72	6.00					-0.2800	-0.2800	243.4800	0.2862
Virtu Americas LLC	5.68	0.00	0.00	0.00	5.78								
NYSE Arca	5.09	0.00	0.00	78.26	3.71					-17.2600	-0.1921	184.6900	0.3043
Cboe BZX	2.45	0.00	0.00	0.72	2.48					-0.2900	-0.2900	81.8800	0.3100

#### Material Aspects:

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

Citadel (CITATS) -Dash received the amounts identified in the disclosure for routing certain held orders in listed equities to Citadel. 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 (NSDQE) - Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule can be found here - <https://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>

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

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/)

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/)

Virtu - 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

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 BZX Equities Exchange (BATS) - 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.cboe.com/us/equities/membership/fee\\_schedule/bzx/](https://www.cboe.com/us/equities/membership/fee_schedule/bzx/)

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.bofaml.com/en-us/content/best\\_execution.html](https://www.bofaml.com/en-us/content/best_execution.html)

## December 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
62.27	1.04	80.99	0.00	17.97

#### 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	11.80	0.00	0.00	1.88	11.94					-5.0500	-0.3156	2,999.1000	0.3073
IEX	10.50	0.00	0.00	0.00	10.65							324.6000	0.0623
Cboe EDGX	10.01	0.00	0.00	0.27	10.15					-0.2800	-0.2800	2,298.6300	0.2853
Cboe EDGA	8.02	0.00	0.00	0.00	8.13							-553.9000	-0.2116
Citadel ATS	6.11	0.00	0.00	0.00	6.19								
NYSE Arca	4.78	0.00	0.00	88.71	3.63					-29.4000	-0.2574	912.8600	0.2862
Virtu Americas LLC	4.14	0.00	0.00	0.00	4.17								
Two Sigma	4.06	0.00	0.00	0.00	4.12								
Barclays LX	3.69	0.00	0.00	0.00	3.74								
NYSE	3.52	0.00	0.00	8.87	3.45					-4.0100	-0.2111	1,381.4400	0.2968

#### Material Aspects:

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

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

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

(CITATS) - Dash received the amounts identified in the disclosure for routing certain held orders in listed equities to Citadel. 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.

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)

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

Barclays (BARX) - 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>

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.bofaml.com/en-us/content/best\\_execution.html](https://www.bofaml.com/en-us/content/best_execution.html)

## December 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	0.23	6.45	1.15	92.16

#### 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	96.34	0.00	0.01	93.51	96.47			-2.9400	-0.4900	-2,851.3800	-0.5903	-457,054.2800	-0.4372
Cboe BZX	1.87	0.00	0.00	1.13	1.87					-172.9900	-0.4873	74,934.0100	0.2858
Cboe C1	0.46	0.00	25.86	0.42	0.42			-9,723.3600	-0.1093	-42.9400	-0.3608	18,614.5300	0.0636
MIAX	0.21	0.00	24.90	4.51	0.17			-30,251.3200	-0.2726	-1,516.1700	-0.2047	-34,457.5400	-0.2607
BOX	0.17	0.00	18.96	0.25	0.15			-12,424.5900	-0.1854	-137.1800	-0.1305	-8,172.2000	-0.1225
NYSE American	0.17	0.00	11.93	0.00	0.15			-246.1900	-0.1263			771.7800	0.0189
Cboe EDGX	0.17	0.00	12.77	0.00	0.15			-3,031.2500	-0.4831			-17,351.5500	-0.2943
NASDAQ PHLX	0.13	0.00	0.00	0.02	0.13					0.0000	0.0000	-4,017.5700	-0.0466
NASDAQ ISE	0.13	0.00	2.07	0.00	0.13			3,159.3500	0.4157			-25,905.8000	-0.1975
NASDAQ	0.11	0.00	0.00	0.12	0.11					-23.7500	-0.2500	82,067.0900	0.4080

#### 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. The payment amount reflected in this report includes a rebate received from preferencing a market maker. This rebate could be received directly from the market maker or from the exchange as part of the Exchange Marketing Fee arrangement. With respect to orders routed to CBOE, Dash preferences Susquehanna for Exchange Marketing Fee purposes. However, Belvedere may be preferenced for a subset of symbols. Exchange 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/>

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. The payment amount reflected in this report includes a rebate received from preferencing a market maker. This rebate could be received directly from the market maker or from the exchange as part of the Exchange Marketing Fee arrangement. With respect to orders routed to AMEX, Dash preferences Susquehanna for Exchange Marketing Fee purposes. Exchange 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)

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. The payment amount reflected in this report includes a rebate received from preferencing a market maker. This rebate could be received directly from the market maker or from the exchange as part of the Exchange Marketing Fee arrangement. With respect to orders routed to EDGO, Dash preferences Susquehanna for Exchange Marketing Fee purposes. Exchange 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/)

NASDAQ PHLX (PHLX)- DASH routes option orders to the U.S. Option Exchanges and may collect payment in accordance with exchange's published rates. The payment amount reflected in this report includes a rebate received from preferencing a market maker. This rebate could be received directly from the market maker or from the exchange as part of the Exchange Marketing Fee arrangement. With respect to orders routed to PHLX, Dash preferences Susquehanna for Exchange Marketing Fee purposes. However, Belvedere may be preferenced for a subset of symbols. Exchange 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 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>

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>

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) In addition to the marketing fee arrangements discussed above for CBOE, EDGO, AMEX and PHLX, MIAX, 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.