

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

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1st Quarter, 2022

## January 2022

### 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
75.03	0.77	92.95	0.00	6.28

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders (USD)	Net Payment Paid/Received for Market Orders (cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders (USD)	Net Payment Paid/Received for Marketable Limit Orders (cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders (USD)	Net Payment Paid/Received for Non-Marketable Limit Orders (cents per hundred shares)	Net Payment Paid/Received for Other Orders (USD)	Net Payment Paid/Received for Other Orders (cents per hundred shares)
NASDAQ	14.78	0.00	0.00	8.48	14.89					-1.9600	-0.3267	853.7400	0.3057
Two Sigma	11.95	0.00	0.00	0.00	12.17								
Citadel	9.84	0.00	0.00	0.00	10.02								
EX	9.04	0.00	0.00	0.00	9.20							99.3900	0.0870
NYSE Arca	8.93	0.00	0.00	79.39	7.66					-19.1000	-0.2186	316.3300	0.3037
NYSE	6.89	0.00	0.00	8.48	6.86					-1.3400	-0.2134	543.4400	0.2938
Cboe EDGX	6.84	0.00	0.00	1.82	6.93					-0.2800	-0.2800	425.2800	0.2872
Cboe EDGA	6.47	0.00	0.00	0.00	6.59							-108.9200	-0.2077
Virtu Americas LLC	4.07	0.00	0.00	0.00	4.15								
BATS	2.86	0.00	0.00	1.82	2.88					-0.5000	-0.5000	291.2500	0.6100

#### Material Aspects:

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

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

Citadel - 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 (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)

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/)

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/)

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 U.S. 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.bofam.com-us/content/best\\_execution.html](https://www.bofam.com-us/content/best_execution.html)

## January 2022

### 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
60.85	0.42	69.84	0.00	29.73

#### 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	16.43	0.00	0.00	2.52	17.06					-42.2700	-0.3227	2109.9900	0.3066
Cboe EDGA	12.92	0.00	0.00	0.00	13.51							-494.8300	-0.2008
NYSE Arca	11.44	0.00	0.00	91.60	7.81					-132.6000	-0.2756	810.6600	0.2725
Cboe BYX	7.88	0.00	0.00	0.93	8.20					-1.1200	-0.2800	962.4400	0.2858
Cboe EDGX	4.92	0.00	0.00	0.00	5.15							-201.8500	-0.1180
NYSE	4.84	0.00	0.00	2.61	4.94					-28.3400	-0.2099	955.6800	0.2974
Citadel	4.81	0.00	0.00	0.00	5.03								
EX	4.57	0.00	0.00	0.00	4.78							120.0800	0.0618
Two Sigma	3.84	0.00	0.00	0.00	4.02								
Cboe BZX	3.23	0.00	0.00	0.93	3.34					-2.0400	-0.5100	770.3800	0.6076

#### Material Aspects:

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

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

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

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

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

Citadel - 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 (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/>

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

CBOE BZX U.S. 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/bzxb/](https://www.cboe.com/us/equities/membership/fee_schedule/bzxb/)

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)

## January 2022

### 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	0.26	5.90	1.10	92.75

#### 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	96.10	0.00	0.00	17.74	96.23					-3,254,9100	-0.5430	-415,275.0700	-0.4543
Cboe BZX	1.88	0.00	0.09	14.63	1.88					-546.4500	-0.4823	45,999.1800	0.1861
Cboe C1	0.48	0.00	27.37	3.99	0.44			-10,095.5100	-0.1061	-38.0300	-0.3365	4,802.5900	0.0166
MIAx	0.28	0.00	24.37	56.76	0.24			-26,789.2500	-0.2843	-1,518.4200	-0.2540	-37,125.0300	-0.2740
BOX	0.24	0.00	19.01	3.33	0.22			-16,536.5200	-0.1861	-58.6700	-0.1676	-12,798.1500	-0.1906
NYSE American	0.23	0.00	10.85	0.00	0.21			-274.2700	-0.1210			-3,953.5100	-0.0840
Cboe EDGX	0.22	0.00	13.64	0.00	0.20			-4,475.1100	-0.4783			-21,691.9300	-0.3164
NASDAQ PHLX	0.13	0.00	0.00	0.00	0.13							-4,196.9700	-0.0599
NASDAQ ISE	0.11	0.00	1.78	0.00	0.11							-40,458.9100	-0.2897
NASDAQ	0.09	0.00	0.00	2.44	0.09					-77.0700	-0.5037	58,968.0700	0.3526

#### 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/bzxb/](https://markets.cboe.com/us/options/membership/fee_schedule/bzxb/)

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)

MIAx Options (MIAx) - 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 MIAx, 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.miaxoptions.com/sites/default/files/fee\\_schedules/MIAx\\_Options\\_Fee\\_Schedule\\_04292020.pdf](https://www.miaxoptions.com/sites/default/files/fee_schedules/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 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%20>

NASDAQ ISE (ISE) - DASH routes option orders to the U.S. Option Exchanges and may collect payment in accordance with exchange's published rates. Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule is available here - <https://listingcenter.nasdaq.com/rulebook/ise/rules/ISE%20Options%20>

NASDAQ Options Market (NSDOO) - DASH routes option orders to the U.S. Option Exchanges and may collect payment in accordance with exchange's published rates. Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule is available here - <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/Nasdaq%20Options%20>

Notes: (1) Exchanges have tiers that depend on a range of factors and may not necessarily apply to the orders covered by this report. The fee paid or rebate received for customer not-held orders that are subject to these disclosures is as disclosed in this public report. (2) DASH operates an ATS (DASH ATS) for options. However, Dash ATS is not reported as a venue because the ATS does not execute subscriber orders, and no trades actually occur on Dash ATS. All transactions facilitated by the ATS occur through the automated auction facilities of registered options exchanges pursuant to the exchanges' rules. As such, DASH is paid a commission/fee by the subscribers, both originating order senders and the contra liquidity providers, of the ATS. The transactions facilitated by the ATS are subject to fee and rebate structures contained in the aforementioned agreements. (3) 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.

## February 2022

### S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of 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
74.79	1.00	93.09	0.00	5.91

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders (USD)	Net Payment Paid/Received for Market Orders (cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders (USD)	Net Payment Paid/Received for Marketable Limit Orders (cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders (USD)	Net Payment Paid/Received for Non-Marketable Limit Orders (cents per hundred shares)	Net Payment Paid/Received for Other Orders (USD)	Net Payment Paid/Received for Other Orders (cents per hundred shares)
NASDAQ	14.87	0.00	0.00	3.92	15.24					-0.6500	-0.3250	827.6900	0.3070
Two Sigma	12.94	0.00	0.00	0.00	13.39								
Cboe EDGX	11.68	0.00	0.00	2.61	11.99					-0.3300	-0.3300	495.7600	0.2865
Citadel	10.35	0.00	0.00	0.00	10.71								
IEX	9.95	0.00	0.00	0.00	10.29							100.3500	0.0638
NYSE Arca	8.37	0.00	0.00	86.93	5.66					-33.3800	-0.2344	277.5200	0.3051
Cboe EDGA	6.77	0.00	0.00	0.00	7.00							-118.5400	-0.1968
NYSE	4.88	0.00	0.00	3.92	4.91					-0.2200	-0.2200	570.1500	0.2981
Virtu Americas LLC	4.14	0.00	0.00	0.00	4.28								
Cboe BZX	3.61	0.00	0.00	2.61	3.65					-0.3200	-0.3200	131.8500	0.3100

#### Material Aspects:

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

Two Sigma (2SIGMA) - 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/)

Citadel - 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 (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://iextrading.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)

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

CBOE BXZ U.S. 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/bz/](https://www.cboe.com/us/equities/membership/fee_schedule/bz/)

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)

## February 2022

### 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
70.31	0.33	61.96	0.00	37.69

#### 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)
NASDAQ	19.96	0.00	0.00	2.87	20.29					-7,5600	-0.3287	2955.0900	0.3033
NYSE ARCA	10.94	0.00	0.00	86.00	9.56					-56.6000	-0.2469	753.0700	0.2405
Cboe EDGX	8.93	0.00	0.00	1.85	9.07					-2.8400	-0.3300	1,271.1000	0.2854
NYSE	6.75	0.00	0.00	7.42	6.75					-4.3600	-0.1992	1181.6700	0.2877
Cboe EDGA	6.76	0.00	0.00	0.00	6.89							-386.7800	-0.197
CBOE BYX	5.37	0.00	0.00	0.00	5.47							-226.9500	-0.1262
IEX	4.95	0.00	0.00	0.00	5.05							163.4900	0.0632
Citadel	4.59	0.00	0.00	0.00	4.68								
BATS	4.13	0.00	0.00	1.85	4.18					-3.5800	-0.3255	398.9800	0.3006
Two Sigma	3.81	0.00	0.00	0.00	3.88								

#### Material Aspects:

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

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 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/)

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

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

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/)

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 - 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 BXZ U.S. 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/bz/](https://www.cboe.com/us/equities/membership/fee_schedule/bz/)

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)

## February 2022

### 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	0.30	4.47	1.33	93.89

#### 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	92.00	0.00	0.04	13.00	92.23			9,3100	0.4900	-569.4500	-0.6763	-392,129.4600	-0.4740
Cboe BXZ	2.68	0.00	0.08	8.51	2.69					-123.6400	-0.5239	38,022.3300	0.1508
Cboe C1	1.35	0.00	31.61	3.07	1.28			-8,888.2500	-0.1111	-30.6900	-0.3654	1,639.5500	0.0065
MIAX	0.63	0.00	23.99	66.19	0.57			-14,627.7300	-0.3064	-1,501.5000	-0.2573	-33,562.4700	-0.2772
Cboe EDGX	0.62	0.00	11.39	0.00	0.60			-2,096.3000	-0.4956			-22,414.9200	-0.3340
NYSE American	0.58	0.00	9.37	0.00	0.56			-193.8400	-0.1307			-1,038.4400	-0.0204
BOX	0.58	0.00	18.33	5.91	0.54			-4,975.9800	-0.2202	-40.8100	-0.1100	-18,475.4200	-0.1938
NASDAQ PHLX	0.44	0.00	0.00	0.24	0.44							-9,710.9900	-0.1028
NASDAQ ISE	0.33	0.00	2.20	0.00	0.33			1,626.8700	0.4262			-39,543.9500	-0.3151
NASDAQ	0.27	0.00	0.00	0.71	0.27					-27.0900	-0.4300	53,781.0800	0.3338

**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/batz/](https://markets.cboe.com/us/options/membership/fee_schedule/batz/)

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://cboe.com/resources/membership/Cboe\\_FeeSchedule.pdf](https://cboe.com/resources/membership/Cboe_FeeSchedule.pdf)

MAX Options (MAX) -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 MAX, 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.miaoptions.com/sites/default/files/fee\\_schedule-files/MAX\\_Options\\_Fee\\_Schedule\\_04292020.pdf](https://www.miaoptions.com/sites/default/files/fee_schedule-files/MAX_Options_Fee_Schedule_04292020.pdf)

CBOE EDGX Options Exchange (EDGO) - DASH routes option orders to the U.S. Option Exchanges and may collect payment in accordance with exchange's published rates. 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/)

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)

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

NASDAQ PHLX (PHLX) -DASH routes option orders to the U.S. Option Exchanges and may collect payment in accordance with exchange's published rates. 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%20>

NASDAQ ISE (ISE) - DASH routes option orders to the U.S. Option Exchanges and may collect payment in accordance with exchange's published rates. Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule is available here - <https://listingcenter.nasdaq.com/rulebook/ise/rules/ISE%20Options%20>

NASDAQ Options 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 non-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, MAX, 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.

**March 2022**

**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
79.66	0.91	91.19	0.00	7.89

**Venues**

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders (USD)	Net Payment Paid/Received for Market Orders (cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders (USD)	Net Payment Paid/Received for Marketable Limit Orders (cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders (USD)	Net Payment Paid/Received for Non-Marketable Limit Orders (cents per hundred shares)	Net Payment Paid/Received for Other Orders (USD)	Net Payment Paid/Received for Other Orders (cents per hundred shares)
NASDAQ	14.18	0.00	0.00	8.49	14.34					-6.1800	-0.3253	674.2000	0.3057
Two Sigma	13.16	0.00	0.00	0.00	13.55								
Citadel	11.35	0.00	0.00	0.00	11.69								
IEX	8.85	0.00	0.00	0.00	9.11							86.9400	0.0664
NYSE Arca	8.59	0.00	0.00	76.38	6.58					-29.4000	-0.2519	300.1000	0.3043
NYSE	8.46	0.00	0.00	8.49	8.46					-4.4300	-0.1926	718.9900	0.2981
Cboe EDGX	7.73	0.00	0.00	3.32	7.86					-0.2800	-0.2800	404.1000	0.2880
Virtu Americas LLC	5.95	0.00	0.00	0.00	6.12								
Cboe EDGA	5.64	0.00	0.00	0.00	5.81							-102.2300	-0.2053
Cboe BZX	3.99	0.00	0.00	3.32	4.01					-0.3200	-0.3200	185.8600	0.3100

**Material Aspects:**

NASDAQ Exchange (NSDQO) - 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 - 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://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)

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/nysetrading-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.

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/)

CBOE BZX U.S. 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/batz/](https://www.cboe.com/us/equities/membership/fee_schedule/batz/)

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)

**March 2022**

**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
75.80	5.18	64.24	0.00	30.58

**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)
NASDAQ	11.56	0.00	0.00	4.30	11.71					-14.3500	-0.3267	6.917.8700	0.3064
NYSE Arca	10.03	0.00	0.00	83.31	9.48					-72.8600	-0.2288	6.678.4800	0.2973
Cboe EDGX	6.85	0.00	0.00	2.61	6.94					-1.1200	-0.2800	3.693.3700	0.2855
BATS	5.91	0.00	0.00	2.74	5.98					-1.6400	-0.3280	3.468.7200	0.3093
Citadel	5.20	0.00	0.00	0.00	5.28								
Virtu Americas LLC	5.09	0.00	0.00	0.00	5.17								
Two Sigma	4.66	0.00	0.00	0.00	4.74								
Credit Suisse	3.96	0.00	0.00	0.00	3.92							99.9900	0.1000
Members Exchange	3.73	0.00	0.00	0.00	3.79							1,457.4700	0.3000
Jane Street	3.70	0.00	0.00	0.00	3.76								

**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>

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 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 BZX U.S. 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/)

Citadel - 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.

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.

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.

Members Exchange (MEMX) - 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://info.memxtrading.com/fee-schedule/>

Jane Street (JSJX) - 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)

**March 2022**

**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	0.26	4.23	1.49	94.01

**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	91.58	0.00	0.03	15.19	91.81			2.4500	0.4900	-644.6300	-0.5576	-421.175.1700	-0.4572
Cboe BZX	3.00	0.00	0.08	12.41	3.01					-88.7300	-0.6162	66.655.8000	0.2140
Cboe C1	1.36	0.00	30.49	4.30	1.28			-3,901.9000	-0.0518	-30.6500	-0.3606	18.654.0500	0.0543
BOX	0.72	0.00	19.19	4.05	0.67			-7,377.5900	-0.2493	-113.1900	-0.3711	-19,989.4700	-0.2035
MIAx	0.66	0.00	21.98	57.97	0.60			-18,729.4400	-0.2965	-1,037.7200	-0.2717	-40,111.3300	-0.2895
NYSE American	0.65	0.00	9.73	0.00	0.62			-239.8600	-0.1226			-385.8800	-0.0073
Cboe EDGX	0.59	0.00	11.45	0.00	0.56			-2,046.1600	-0.5051			-29,916.4500	-0.3443
NASDAQ PHLX	0.34	0.00	0.00	1.01	0.34					-3.6000	-0.2000	-12,916.6700	-0.1050
NASDAQ ISE	0.30	0.00	2.57	0.00	0.30			1,849.9500	0.3543			-43,433.0200	-0.2783
NASDAQ	0.28	0.00	0.01	2.53	0.28					-12.6000	-0.9000	70,048.1700	0.3585

**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 preferring 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)

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. The payment amount reflected in this report includes a rebate received from preferring 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 MIAx, 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.miaoptions.com/sites/default/files/fee-schedule-files/MIAx\\_Options\\_Fee\\_Schedule\\_04292020.pdf](https://www.miaoptions.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 preferring 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 preferring 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/edgo/](https://markets.cboe.com/us/options/membership/fee_schedule/edgo/)

NASDAQ PHLX (PHLX) - DASH routes option orders to the U.S. Option Exchanges and may collect payment in accordance with exchange's published rates. The payment amount reflected in this report includes a rebate received from preferring 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%20>

NASDAQ ISE (ISE) - DASH routes option orders to the U.S. Option Exchanges and may collect payment in accordance with exchange's published rates. Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule is available here - <https://listingcenter.nasdaq.com/rulebook/ise/rules/ISE%20Options%20>

NASDAQ Options 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 non-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.