

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

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3rd Quarter, 2021

July 2021

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
5.91	0.09	31.16	0.00	68.75

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)
NASDAQ	19.22	0.00	0.00	13.21	19.27					-5.0500	-0.3156	847.4100	0.3054
Cboe EDGA	12.19	0.00	0.00	0.00	12.30							-206.2400	-0.2716
IEX	11.69	0.00	0.00	0.00	11.79							97.2900	0.0680
NYSE	9.84	0.00	0.00	13.21	9.82					-4.0600	-0.2137	445.5500	0.2951
Two Sigma	7.98	0.00	0.00	0.00	8.05								
Cboe EDGX	7.08	0.00	0.00	0.94	7.14					-0.3200	-0.3200	428.0800	0.2955
Citadel ATS	6.44	0.00	0.00	0.00	6.49							-0.5000	-0.0001
NYSE Arca	5.15	0.00	0.00	71.70	4.59					-20.3100	-0.2929	282.8100	0.2926
Cboe BYX	4.91	0.00	0.00	0.00	4.95							-68.7300	-0.1541
Virtu Americas LLC	3.36	0.00	0.00	0.00	3.39								

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/

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

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

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/

Citadel ATS- 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

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://www.cboe.com/us/equities/membership/fee_schedule/byx/

Virtu Americas LLC - 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

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

July 2021

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
0.82	0.67	52.11	0.00	47.22

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	16.67	0.00	0.00	12.75	16.71					-31.0000	-0.3039	2,235.5000	0.3033
Cboe EDGA	10.86	0.00	0.00	0.00	10.96							-496.9900	-0.2713
IEX	8.30	0.00	0.00	0.00	8.38							143.6800	0.0652
NYSE	6.73	0.00	0.00	15.20	6.65					-22.2900	-0.2103	1,803.7700	0.2968
Cboe EDGX	6.56	0.00	0.00	0.00	6.62							969.4600	0.2955
Citadel ATS	6.53	0.00	0.00	0.00	6.59								
Two Sigma	5.27	0.00	0.00	0.00	5.32								
NYSE Arca	4.94	0.00	0.00	72.06	4.34					-56.2500	-0.2887	1,250.8700	0.2942
Virtu Americas LLC	4.28	0.00	0.00	0.00	4.32								
CBOE BYX	3.89	0.00	0.00	0.00	3.92							-156.9400	-0.1530

Material Aspects:

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

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

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

CBOE 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/

Citadel ATS- 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.

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

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

Virtu Americas LLC - 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 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://www.cboe.com/us/equities/membership/fee_schedule/byx/

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

July 2021

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
0.00	0.13	5.05	0.72	94.10

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders (USD)	Net Payment Paid/Received for Market Orders (cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders (USD)	Net Payment Paid/Received for Marketable Limit Orders (cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders (USD)	Net Payment Paid/Received for Non-Marketable Limit Orders (cents per hundred shares)	Net Payment Paid/Received for Other Orders (USD)	Net Payment Paid/Received for Other Orders (cents per hundred shares)
NYSE Arca	90.31	0.00	0.02	21.21	90.54					-977.9300	-0.5418	-422,170.4500	-0.5063
Cboe BZX	3.81	0.00	0.01	7.32	3.82					-67.8300	-0.4915	72,714.1700	0.3191
CBOE	1.33	0.00	27.61	15.91	1.27			-8,202.0800	-0.1586	-141.0700	-0.2275	-5,251.9800	-0.0151
BOX	0.69	0.00	22.17	10.86	0.64			-7,629.6000	-0.2681	-127.8700	-0.1694	-24,259.0400	-0.2072
NYSE Amex	0.62	0.00	11.66	5.30	0.60			-278.3100	-0.1219	-15.4800	-0.1200	-9,688.5500	-0.1604
MIAX	0.62	0.00	17.84	25.76	0.57			-9,861.5500	-0.2848	-424.2500	-0.3244	-35,407.3300	-0.2466
NASDAQ ISE	0.61	0.00	3.53	1.52	0.60			3,460.6600	0.3889	27.7000	0.3957	-41,334.3000	-0.2131
NASDAQ PHLX	0.53	0.00	0.00	1.01	0.53							-18,763.2600	-0.1567
Cboe EDGX	0.47	0.00	12.00	8.08	0.44			-1,261.2600	-0.5167	-16.0500	-0.5350	-27,066.1800	-0.3711
NASDAQ	0.33	0.00	0.00	0.00	0.33							66,563.9700	0.4017

Material Aspects:

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

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

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

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

MIAX Options (MIAX) DASH routes option orders to the U.S. Option Exchanges and may collect payment in accordance with exchange's published rates. Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule is available here - https://www.miaxoptions.com/sites/default/files/fee_schedule-files/MIAX_Options_Fee_Schedule_04292020.pdf

NASDAQ ISE (ISE) - DASH routes option orders to the U.S. Option Exchanges and may collect payment in accordance with exchange's published rates. Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule is available here - <https://listingcenter.nasdaq.com/rulebook/ise/rules/ISE%20Options%207>

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>

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/

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.

August 2021

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
8.81	0.10	54.50	0.00	45.39

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders (USD)	Net Payment Paid/Received for Market Orders (cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders (USD)	Net Payment Paid/Received for Marketable Limit Orders (cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders (USD)	Net Payment Paid/Received for Non-Marketable Limit Orders (cents per hundred shares)	Net Payment Paid/Received for Other Orders (USD)	Net Payment Paid/Received for Other Orders (cents per hundred shares)
NASDAQ	21.78	0.00	0.00	4.01	22.11					-8.5200	-0.3156	1,412.5600	0.3068
Cboe EDGX	12.35	0.00	0.00	1.43	12.55					-1.1200	-0.2800	1,190.2700	0.2950
Cboe EDGA	12.03	0.00	0.00	0.00	12.25							-386.8800	-0.2800
IEX	10.49	0.00	0.00	0.00	10.69							101.8400	0.0636
NYSE	7.07	0.00	0.00	4.01	7.13					-5.5000	-0.2115	525.6000	0.2937
NYSE National	5.97	0.00	0.00	0.00	6.08							-143.4400	-0.1400
NYSE Arca	5.63	0.00	0.00	89.11	4.08					-37.1300	-0.2498	265.9100	0.2863
Two Sigma	4.98	0.00	0.00	0.00	5.07								
Citadel ATS	4.17	0.00	0.00	0.00	4.24								
Cboe BYX	3.60	0.00	0.00	0.00	3.66							-63.4800	-0.1575

Material Aspects:

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

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

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

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

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

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

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August 2021

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Summary

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1.05	0.35	57.78	0.00	41.88

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders (USD)	Net Payment Paid/Received for Market Orders (cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders (USD)	Net Payment Paid/Received for Marketable Limit Orders (cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders (USD)	Net Payment Paid/Received for Non-Marketable Limit Orders (cents per hundred shares)	Net Payment Paid/Received for Other Orders (USD)	Net Payment Paid/Received for Other Orders (cents per hundred shares)
NASDAQ	17.46	0.00	0.00	8.99	17.52					-17.6600	-0.3154	1,472.3700	0.2971
Cboe EDGX	9.96	0.00	0.00	2.12	10.01					-0.2800	-0.2800	1,072.4200	0.2933
Cboe EDGA	8.74	0.00	0.00	0.00	8.81							-287.0300	-0.2541
IEX	7.08	0.00	0.00	0.00	7.13							109.0200	0.0634
Citadel ATS	5.82	0.00	0.00	0.00	5.86							-0.3000	0.000
NYSE Arca	5.52	0.00	0.00	75.66	5.03					-35.5300	-0.2940	961.5500	0.2848
NYSE	4.54	0.00	0.00	11.11	4.50					-12.0700	-0.2118	1,595.8500	0.2970
Two Sigma	4.33	0.00	0.00	0.00	4.36								
Cboe BYX	4.13	0.00	0.00	0.00	4.16							-133.3700	-0.1421
Barclays LX	3.35	0.00	0.00	0.00	3.37								

Material Aspects:

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

Citadel ATS- 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

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

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

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://www.cboe.com/us/equities/membership/fee_schedule/byx/

Barclays LX (BARX) - 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

August 2021

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
0.01	0.23	7.12	0.66	91.99

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	95.16	0.00	0.00	23.38	95.34					-981.6800	-0.6553	-396,960.4700	-0.4891
Cboe BZX	1.10	0.00	0.04	9.01	1.10					-60.9600	-0.4800	75,372.6400	0.3269
CBOE	0.89	0.00	29.07	3.66	0.83			-8,497.3500	-0.1690	-17.3900	-0.3623	-7,257.3000	-0.0233
MIAX	0.48	0.00	21.14	58.03	0.44			-15,862.6800	-0.3029	-1,068.5500	-0.2679	-34,301.3400	-0.2625
BOX	0.47	0.00	19.52	3.94	0.43			-6,516.9800	-0.2959	-10.7000	-0.0718	-14,867.5900	-0.1916
NYSE Amex	0.44	0.00	12.73	0.00	0.42			-157.6600	-0.1164			-2,475.9300	-0.0605
Cboe EDGX	0.35	0.00	10.87	0.00	0.33			-1,620.9400	-0.5497			-23,620.8700	-0.3488
NASDAQ PHLX	0.27	0.00	0.00	0.28	0.28							-16,113.4100	-0.1272

NASDAQ ISE	0.23	0.00	2.86	0.00	0.23			3,044.7400	0.3846			-57,384.3500	-0.2769
NASDAQ	0.20	0.00	0.01	1.41	0.20			-74.7600	-0.4200	-55.4400	-0.4200	65,497.5100	0.3867

Material Aspects:

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

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

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

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

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

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/

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 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.

September 2021

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
4.95	1.15	59.25	0.00	39.60

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders (USD)	Net Payment Paid/Received for Market Orders (cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders (USD)	Net Payment Paid/Received for Marketable Limit Orders (cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders (USD)	Net Payment Paid/Received for Non-Marketable Limit Orders (cents per hundred shares)	Net Payment Paid/Received for Other Orders (USD)	Net Payment Paid/Received for Other Orders (cents per hundred shares)
Cboe EDGA	18.95	0.00	0.00	0.00	19.25							-383.7200	-0.2697
NASDAQ	14.54	0.00	0.00	3.96	14.71					-4.4200	-0.3157	800.9500	0.3045
IEX	8.02	0.00	0.00	0.00	8.15							69.3600	0.0650
Two Sigma	6.54	0.00	0.00	0.00	6.65								
Virtu Americas LLC	6.24	0.00	0.00	0.00	6.34								
Citadel ATS	6.19	0.00	0.00	0.00	6.29								
Cboe EDGX	5.83	0.00	0.00	0.88	5.91					-0.5800	-0.2900	338.4700	0.2984
NYSE National	5.83	0.00	0.00	0.00	5.93							-164.1200	-0.1400
NYSE Arca	5.83	0.00	0.00	87.67	4.51					-26.1100	-0.2615	204.3100	0.2573
NYSE	5.76	0.00	0.00	6.61	5.74					-2.4600	-0.2173	331.6000	0.2922

Material Aspects:

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

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/>

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

Virtu Americas LLC - 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

Citadel ATS- 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/

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

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

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

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

September 2021

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
0.88	0.64	73.87	0.00	25.50

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	13.98	0.00	0.00	3.48	14.15					-8.5300	-0.3159	3,156.8400	0.3025
Cboe EDGX	13.73	0.00	0.00	1.16	13.94					-0.2900	-0.2900	2,785.0200	0.2996
Cboe EDGA	11.02	0.00	0.00	0.00	11.20							-736.7200	-0.2557
NYSE Arca	8.34	0.00	0.00	90.43	7.04					-46.9800	-0.2328	1,489.9700	0.2912
IEX	6.49	0.00	0.00	0.00	6.59							213.9400	0.0634
Cboe BYX	5.57	0.00	0.00	0.00	5.66							-342.7900	-0.1531
NYSE	5.05	0.00	0.00	3.77	5.07					-6.3100	-0.2103	2,176.2000	0.2969
Citadel ATS	4.96	0.00	0.00	0.00	5.04							-0.3000	0.0000
NYSE American	4.47	0.00	0.00	0.00	4.54							1,096.7600	0.3000
Two Sigma	4.41	0.00	0.00	0.00	4.48								

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/

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

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

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

CBOE BYX U.S. Equities Exchange (BATY) - Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule can be found here - https://www.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 ATS- 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-arca/NYSE_Arca_Marketplace_Fees.pdf

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

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

September 2021

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
0.00	0.15	7.26	0.00	92.58

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)
NYSE Arca	94.88	0.00	0.00	21.60	95.10					-1,960.7800	-0.5664	-440,147.9200	-0.4550
Cboe BZX	1.07	0.00	0.00	11.92	1.07					-226.1400	-0.4781	88,241.8500	0.2897
CBOE	0.94	0.00	25.50	4.66	0.88			-9,108.3500	-0.1489	-29.4200	-0.3269	37,121.8400	0.1163
MIAX	0.49	0.00	22.52	53.07	0.44			-19,331.7000	-0.2661	-1,126.5000	-0.2554	-33,542.8200	-0.2439
NYSE Amex	0.47	0.00	11.77	0.00	0.45			-327.9200	-0.1189			677.6700	0.0168
BOX	0.44	0.00	19.12	3.91	0.40			-7,679.1100	-0.2197	-10.3000	-0.0338	-10,272.5100	-0.1337
Cboe EDGX	0.40	0.00	12.78	0.00	0.37			-2,091.1900	-0.5197			-17,596.0800	-0.2657
NASDAQ PHLX	0.28	0.00	0.00	1.86	0.28					13.9400	0.0347	-8,409.7800	-0.0778
NASDAQ	0.26	0.00	0.00	0.37	0.26					-1.7200	-0.4300	71,022.4200	0.3518
NASDAQ ISE	0.22	0.00	4.24	0.00	0.21			6,261.7200	0.3706			-25,891.9100	-0.2344

Material Aspects:

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

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

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

MIAX Options (MIAX) DASH routes option orders to the U.S. Option Exchanges and may collect payment in accordance with exchange's published rates. Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule is available here - https://www.miaxoptions.com/sites/default/files/fee_schedule-files/MIAX_Options_Fee_Schedule_04292020.pdf

NYSE American Options (AMEX) - DASH routes option orders to the U.S. Option Exchanges and may collect payment in accordance with exchange's published rates. 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

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

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