

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

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3rd Quarter, 2020

July 2020

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
67.68	30.96	64.33	0.00	4.72

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders (USD)	Net Payment Paid/Received for Market Orders (cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders (USD)	Net Payment Paid/Received for Marketable Limit Orders (cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders (USD)	Net Payment Paid/Received for Non-Marketable Limit Orders (cents per hundred shares)	Net Payment Paid/Received for Other Orders (USD)	Net Payment Paid/Received for Other Orders (cents per hundred shares)
Two Sigma	22.83	0.00	0.00	0.00	23.22								
Citadel ATS	19.97	0.00	0.00	0.00	20.31								
Virtu Link	10.87	0.00	0.00	0.00	11.06								
NASDAQ	9.97	0.00	0.00	19.75	9.81					-4.4600	-0.1467	-0.7800	-0.0006
IMC	9.44	0.00	0.00	0.00	9.60								
NYSE	4.91	0.00	0.00	19.75	4.67					-0.8000	-0.0211	-0.6100	-0.0003
NYSE Arca	4.35	0.00	0.00	60.48	3.42					-6.1900	-0.0625		
Cboe EDGA	4.07	0.00	0.00	0.00	4.14							-4.7200	-0.0152
Cboe EDGX	2.92	0.00	0.00	0.00	2.97								
Cboe BYX	2.62	0.00	0.00	0.00	2.66							-16.7100	-0.0452

Material Aspects:

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

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

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

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

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

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

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

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

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

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

July 2020

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
61.17	4.75	91.93	0.00	3.32

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	26.59	0.00	0.00	10.87	26.77					-0.3600	-0.0300	-7.4300	-0.0005
Cboe EDGX	17.47	0.00	0.00	0.00	17.64								
NYSE	12.76	0.00	0.00	10.87	12.82					-0.5000	-0.0312	-14.8100	-0.0009
NYSE Arca	11.65	0.00	0.00	78.28	11.34					-2.4000	-0.0368	-8.4900	-0.0012
Cboe BZX	4.40	0.00	0.00	0.00	4.44								
Two Sigma	4.16	0.00	0.00	0.00	4.19								
Citadel ATS	3.80	0.00	0.00	0.00	3.83								
Cboe EDGA	3.29	0.00	0.00	0.00	3.32							-15.8800	-0.0122
Cboe BYX	2.24	0.00	0.00	0.00	2.26							-28.9100	-0.0188
NASDAQ BX	2.13	0.00	0.00	0.00	2.15							-4.5600	-0.0222

Material Aspects:

NASDAQ Exchange (NASDAQ) - Fees (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=PIrot.us.Trading>

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/

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

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

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://markets.cboe.com/us/equities/membership/fee_schedule/bzx/

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

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

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

CBOE 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/

NASDAQ BX Exchange (NBX) - Fees (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=bx_pricing

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

July 2020

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	7.76	5.22	10.31	76.71

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	61.07	0.00	0.00	89.88	61.10			2,898,120.00	0.1942	-12,805,460.00	-0.0139		
Cboe BZX	30.52	100.00	0.57	6.11	30.59	-0.9200	-0.3067	-163,300.00	-0.1871	-737,200.00	-0.2370	-28,038,270.00	-0.0865
NASDAQ	6.03	0.00	0.00	1.07	6.05			-5,600.00	-0.1273	-5,223,930.00	-0.0269		
Cboe C1	0.87	0.00	28.46	0.66	0.83			-9,442,260.00	-0.2204	-117,650.00	-0.3286	-126,172,660.00	-0.3804
NYSE American	0.29	0.00	5.74	0.07	0.28			-11,500.00	-0.0112	-6,500.00	-0.5000	-14,147,200.00	-0.1182
MAX	0.26	0.00	9.28	0.27	0.25			-2,041,450.00	-0.2863	-23,950.00	-0.3926	-3,124,650.00	-0.0698
BOX	0.25	0.00	10.15	0.00	0.24								
Cboe EDGX	0.22	0.00	25.00	1.68	0.19			-3,537,320.00	-0.3851	-100,360.00	-0.1635	-31,786,700.00	-0.4194
NASDAQ PHLX	0.16	0.00	0.02	0.01	0.16							-18,941,620.00	-0.1190
NASDAQ ISE	0.12	0.00	3.81	0.00	0.12							-135,991,100.00	-0.6585

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/

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 - <http://nasdaq.cchwallstreet.com/NASDAQTools/PlatformViewer.asp?selectednode=chp7%5F1%5F1%5F3%5F15&manual-%2Fnasdaq%2Fmain%2Fnasdaq%2Drules%2F>

CBOE Exchange, Inc. (CBOE) - DASH routes option orders to the U.S. Option Exchanges and may collect payment in accordance with exchange's published rates. Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule is available here - https://cdn.cboe.com/resources/membership/Cboe_FeeSchedule.pdf

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

MAX Options (MAX) 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.maxoptions.com/sites/default/files/fee_schedule-files/MAX_Options_Fee_Schedule_04292020.pdf

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

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

NASDAQ PHLX (PHLX) DASH routes option orders to the U.S. Option Exchanges and may collect payment in accordance with exchange's published rates. Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule is available here - <http://nasdaqphlx.cchwallstreet.com/NASDAQPHLXTools/PlatformViewer.asp?selectednode=chp7%5F1%5F1%5F3%5F15&manual-%2Fnasdaqomphlx%2Fphlx%2Drules%2F>

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 - http://ise.cchwallstreet.com/tools/PlatformViewer.asp?selectednode=chp_1_1_22&manual=/contents/ise/ise-rules/

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

August 2020

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
74.10	1.59	93.33	0.00	5.08

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders (USD)	Net Payment Paid/Received for Market Orders (cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders (USD)	Net Payment Paid/Received for Marketable Limit Orders (cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders (USD)	Net Payment Paid/Received for Non-Marketable Limit Orders (cents per hundred shares)	Net Payment Paid/Received for Other Orders (USD)	Net Payment Paid/Received for Other Orders (cents per hundred shares)
Two Sigma	21.78	0.00	0.00	0.00	22.10								
Citadel ATS	19.14	0.00	0.00	0.00	19.42								
NASDAQ	13.08	0.00	0.00	17.50	13.04					-5,6100	-0.2805	-2,8700	-0.0014
Virtu Link	8.83	0.00	0.00	0.00	8.96								
IMC	8.07	0.00	0.00	0.00	8.19								
NYSE	5.43	0.00	0.00	18.76	5.26					-0.8000	-0.0250	-5,1500	-0.0029
Cboe EDGA	5.18	0.00	0.00	0.00	5.26							-17,4300	-0.0521
NYSE Arca	4.75	0.00	0.00	62.50	3.98					-14,7400	-0.1800	-0,6600	-0.0007
Cboe BYX	2.36	0.00	0.00	0.00	2.39							-27,4200	-0.1065
Cboe EDGX	1.93	0.00	0.00	0.00	1.95								

Material Aspects:

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

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

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

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

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

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

CBOE 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

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/

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/

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August 2020

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
50.71	0.63	96.33	0.56	2.48

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders (USD)	Net Payment Paid/Received for Market Orders (cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders (USD)	Net Payment Paid/Received for Marketable Limit Orders (cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders (USD)	Net Payment Paid/Received for Non-Marketable Limit Orders (cents per hundred shares)	Net Payment Paid/Received for Other Orders (USD)	Net Payment Paid/Received for Other Orders (cents per hundred shares)
NASDAQ	18.85	0.00	0.00	10.00	19.74					-1.8700	-0.1247	-32.7900	-0.0033
Citadel ATS	11.37	0.00	0.00	0.00	12.06								
Two Sigma	9.99	0.00	0.00	0.00	10.60								
NYSE Arca	8.99	0.00	0.00	54.37	8.14					-12.9200	-0.1327	-14.1900	-0.0037
Virtu Link	8.43	0.00	0.00	0.00	8.94								
Choe EDGX	5.89	0.00	0.00	0.00	6.25								
NYSE	5.87	0.00	0.00	10.62	5.96					-1.5000	-0.0652	-32.3000	-0.0042
Choe EDGA	4.91	0.00	0.00	0.00	5.21							-63.9600	-0.0432
IMC	4.11	0.00	0.00	0.00	4.36								
Jane Street JX	4.00	0.00	0.00	0.00	4.25								

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=PriceListTrading>

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

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 Link (NITEL) - 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/

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/

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

Jane Street JX (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 (BoAS). Under this arrangement, DASH receives a better rate if BoAS has a better price tier than the base rate. In addition, for orders routed through BoAS, DASH pays a small routing fee. Material aspects of BAML's relationships with various equities venues can be found here - https://www.bofaml.com/en-us/content/best_execution.html

August 2020

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	8.44	3.44	1.58	86.54

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 BZX	52.40	100.00	0.13	7.54	52.47	-4,1400	-0.2760	-11,5000	-0.2130	-208,5900	-0.3566	-31,630,0300	-0.0942
NYSE Arca	43.90	0.00	0.00	74.49	43.94					-625,4900	-0.3931	-277,322,4200	-0.3283
NASDAQ	1.62	0.00	0.00	8.34	1.62					-5,9000	-0.1255	-6,307,4000	-0.0351
Cboe C1	0.61	0.00	28.97	4.61	0.58			-6,515,4300	-0.1613	-72,5600	-0.3023	-78,992,8000	-0.2450
NYSE American	0.29	0.00	8.15	0.04	0.28							-17,445,5000	-0.1568
MIAX	0.24	0.00	9.95	0.68	0.23			-975,7000	-0.2455	-125,1500	-1.0606	-1,274,6000	-0.0322
Cboe EDGX	0.24	0.00	23.67	3.37	0.22			-2,040,9300	-0.4306	-39,1500	-0.2289	-23,638,7300	-0.3437
BOX	0.22	0.00	10.19	0.00	0.20								
NASDAQ PHLX	0.15	0.00	0.01	0.48	0.15							-25,052,6700	-0.1849
NASDAQ ISE	0.11	0.00	3.39	0.00	0.11							-57,442,4000	-0.4549

Material Aspects:

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

NYSE 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

NASDAQ Options Market (NSDDO) - 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 - <http://nasdaq.cchwallstreet.com/NASDAQTools/PlatformViewer.asp?selectednode=chp%5F1%5F1%5F3%5F15&manual=%2Fnasdaq%2Fmain%2Fnasdaq%2Drules%2F>

CBOE Exchange, Inc. (CBOE) - DASH routes option orders to the U.S. Option Exchanges and may collect payment in accordance with exchange's published rates. Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule is available here - https://cdn.cboe.com/resources/membership/Cboe_FeeSchedule.pdf

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

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

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

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

NASDAQ PHLX (PHLX) DASH routes option orders to the U.S. Option Exchanges and may collect payment in accordance with exchange's published rates. Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule is available here - <http://nasdaqphlx.cchwallstreet.com/NASDAQPHLXTools/PlatformViewer.asp?selectednode=chp%5F1%5F1%5F3%5F15&manual=%2Fnasdaqphlx%2Fphlx%2Fphlx%2Drules%2F>

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 - http://ise.cchwallstreet.com/tools/PlatformViewer.asp?selectednode=chp_1_1_22&manual=/contents/ise/ise-rules/

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

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S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
62.22	0.35	92.51	0.00	7.14

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders (USD)	Net Payment Paid/Received for Market Orders (cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders (USD)	Net Payment Paid/Received for Marketable Limit Orders (cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders (USD)	Net Payment Paid/Received for Non-Marketable Limit Orders (cents per hundred shares)	Net Payment Paid/Received for Other Orders (USD)	Net Payment Paid/Received for Other Orders (cents per hundred shares)
Two Sigma	24.80	0.00	0.00	0.00	25.47								
Citadel ATS	21.42	0.00	0.00	0.00	22.00								
Virtu Link	11.37	0.00	0.00	0.00	11.68								
IMC	10.49	0.00	0.00	0.00	10.78								
NASDAQ	5.89	0.00	0.00	21.25	5.53				-10.7300	-0.1850	86.2500	0.0340	
NYSE	5.35	0.00	0.00	20.00	5.01				-8.7600	-0.1327	209.9800	0.0709	
NYSE Arca	4.43	0.00	0.00	58.13	3.12				-30.4300	-0.1687	43.9500	0.0524	
Cboe EDGA	3.00	0.00	0.00	0.00	3.08						-28.3600	-0.0759	
Cboe BYX	2.43	0.00	0.00	0.00	2.50						-48.5600	-0.1357	
NYSE American	2.22	0.00	0.00	0.00	2.28						33.3500	0.0568	

Material Aspects:

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

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

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

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

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

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

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

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

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

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

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 2020

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
21.51	1.88	89.41	0.00	8.70

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)
Citadel ATS	17.84	0.00	0.00	0.00	18.79								
Two Sigma	15.39	0.00	0.00	0.00	16.21								
NASDAQ	9.47	0.00	0.00	16.08	9.28				-8,1500	-0.2329		252,2800	0.0514
Virtu Link	7.52	0.00	0.00	0.00	7.92								
NYSE Arca	6.67	0.00	0.00	67.59	4.10				-10,4100	-0.1255		158,1200	0.0569
IMC	6.17	0.00	0.00	0.00	6.50								
Cboe EDGX	5.74	0.00	0.00	0.00	6.05							322,5800	0.0737
NYSE	4.29	0.00	0.00	16.08	3.83				-1,8000	-0.0643		81,8700	0.0213
Cboe EDGA	3.93	0.00	0.00	0.00	4.14							-93,8000	-0.1003
Barclays LX	3.12	0.00	0.00	0.00	3.29								

Material Aspects:

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

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

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

Virtu Link (NITEL) - 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

IMC (MCS) - 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/edgv/

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/

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.bofaml.com/en-us/content/best_execution.html

September 2020

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	6.18	4.15	1.75	87.91

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)
Cboe BZX	92.88	100.00	0.20	7.66	93.02	-13,340.00	-0.2300	-1,910.00	-0.0579	-131,880.00	-0.2818	-22,841,340.00	-0.0556
NYSE Arca	3.91	0.00	0.00	75.31	3.89					-475,410.00	-0.3493	-376,972,350.00	-0.3512
Cboe C1	0.88	0.00	28.20	5.50	0.85			-8,769,290.00	-0.1856	-56,040.00	-0.3131	-47,876,050.00	-0.2008
NYSE American	0.55	0.00	8.56	0.16	0.44			-98,540.00	-0.0260			-18,804,340.00	-0.1477
MAX	0.40	0.00	13.35	0.64	0.38			-1,597,550.00	-0.2254	-83,900.00	-0.4878	-2,525,590.00	-0.0385
BOX	0.35	0.00	14.70	0.00	0.33			-75,500.00	-0.0061			301,250.00	0.0064
Cboe EDGX	0.33	0.00	20.83	3.47	0.30			-2,163,890.00	-0.4378	-38,160.00	-0.2232	-25,848,190.00	-0.3321
NASDAQ PHLX	0.21	0.00	0.00	0.12	0.21							-31,065,640.00	-0.2118
NASDAQ ISE	0.16	0.00	2.03	0.04	0.16			318,190.00	0.0551			-77,203,150.00	-0.4427
NASDAQ	0.14	0.00	0.00	6.54	0.14					-5,550.00	-0.1321	7,098,500.00	0.0296

Material Aspects:

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

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

CBOE Exchange, Inc. (CBOE) DASH routes option orders to the U.S. Option Exchanges and may collect payment in accordance with exchange's published rates. Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule is available here - https://cdn.cboe.com/resources/membership/Cboe_FeeSchedule.pdf

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

MAX Options (MAX) DASH routes option orders to the U.S. Option Exchanges and may collect payment in accordance with exchange's published rates. Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule is available here - https://www.miaoptions.com/sites/default/files/fee_schedule-files/MAX_Options_Fee_Schedule_04292020.pdf

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

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

NASDAQ PHLX (PHLX) DASH routes option orders to the U.S. Option Exchanges and may collect payment in accordance with exchange's published rates. Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule is available here - <http://nasdaqphlx.cchwallstreet.com/NASDAQPHLXTools/PlatformViewer.asp?selectednode=chp%5F1%5F3%5F15&manual=%2Fnasdaqpmphlx%2Fphlx%2Dlcrules%2F>

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 - http://ise.cchwallstreet.com/tools/PlatformViewer.asp?selectednode=chp_1_1_22&manual=/contents/ise/ise-rules/

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 - <http://nasdaq.cchwallstreet.com/NASDAQTools/PlatformViewer.asp?selectednode=chp%5F1%5F3%5F15&manual=%2Fnasdaq%2Fmain%2Fnasdaq%2Dlcrules%2F>

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) CBOE, EDGO, AMEX, MAX, PHLX, ISE and MRX have Marketing Fee arrangements which are described in the exchanges' fee schedules. Where such Marketing Fee arrangements exist, DASH may receive a portion of the fees for applicable transactions. □