

# SEC RULE 606 REPORT



QUARTER ENDING DECEMBER 31, 2017

DASH FINANCIAL TECHNOLOGIES LLC ("DASH") IS PROVIDING THIS REPORT PURSUANT TO SEC RULE 606 ("RULE 606") WHICH REQUIRES BROKER-DEALERS TO MAKE PUBLICLY AVAILABLE FOR EACH CALENDAR QUARTER A REPORT OUTLINING ITS ROUTING OF NON-DIRECTED CUSTOMER ORDERS IN NMS SECURITIES DURING THAT QUARTER. FOR ALL NON-DIRECTED ORDERS (THOSE IN WHICH OUR CLIENTS HAVE NOT SPECIFICALLY INSTRUCTED DASH TO ROUTE TO A SPECIFIC DESTINATION), DASH SELECTS THE EXECUTION VENUE(S) AND IS REQUIRED TO IDENTIFY THE SIGNIFICANT VENUES HEREIN AND PROVIDE CERTAIN OTHER INFORMATION TO OUR CLIENTS.

THE BELOW CONNECTED REPORTS ARE DIVIDED INTO FOUR SECTIONS AS FOLLOWS: (1) SECURITIES LISTED ON THE NEW YORK STOCK EXCHANGE; (2) SECURITIES LISTED ON THE NYSE MKT OR REGIONAL EXCHANGES ; (3) SECURITIES LISTED ON THE NASDAQ STOCK MARKET; AND (4) EXCHANGE-LISTED OPTIONS. FOR EACH SECTION, THE REPORT IDENTIFIES THE VENUES SELECTED BY DASH FOR THE ROUTING OF NON-DIRECTED ORDERS, AND SETS FORTH THE PERCENTAGE OF VARIOUS TYPES OF ORDERS ROUTED TO THESE VENUES. AS A RESULT OF THE REQUIREMENTS SET FORTH IN SEC RULE 606, THESE STATISTICS CAPTURE ONLY A PERCENTAGE OF DASH'S TOTAL ORDER FLOW. IT SHOULD NOT BE CONSTRUED THAT DASH ENDORSES ANY PARTICULAR SECURITY OR MARKET PARTICIPANT AS A RESULT OF THE ORDER ROUTING DECISIONS, AS DISPLAYED BY THESE STATISTICS. THE STATISTICAL RESULTS DO NOT ENCOMPASS ALL THE FACTORS CONSIDERED BY DASH IN AN ORDER ROUTING AND/OR BEST EXECUTION DETERMINATION. CONSEQUENTLY, ANY DECISION ABOUT WHETHER TO DIRECT ORDERS TO DASH SHOULD NOT BE BASED SOLELY ON THESE STATISTICS, BUT ON AN EVALUATION OF THE FULL RANGE OF SERVICES THAT DASH PROVIDES.

## NETWORK A SECURITIES - NYSE

<u>EXCHANGE/VENUE</u>	<u>% NON-DIRECTED ORDERS</u>	<u>% MARKET ORDERS*</u>	<u>% LIMIT ORDERS*</u>	<u>% OTHER ORDERS*</u>
ARCA	84.20%	0.00%	0.00%	100.00%
NYSE	4.99%	0.00%	0.00%	100.00%
NASDAQ	4.25%	0.00%	0.00%	100.00%
CBOE BYX	2.75%	0.00%	0.00%	100.00%
NASDAQ BX	1.03%	0.00%	0.00%	100.00%
CBOE EDGA	0.39%	0.00%	0.00%	100.00%
CBOE BZX	0.38%	0.00%	0.00%	100.00%
IEX	0.37%	0.00%	0.00%	100.00%
TWO SIGMA	0.32%	0.00%	0.00%	100.00%
CBOE EDGX	0.31%	0.00%	0.00%	100.00%
CITADEL	0.25%	0.00%	0.00%	100.00%
NASDAQ ISE	0.15%	0.00%	0.00%	100.00%
IMC	0.09%	0.00%	0.00%	100.00%
NYSE AMERICAN	0.07%	0.00%	0.00%	100.00%
JANE STREET	0.07%	0.00%	0.00%	100.00%
VEQ LINK	0.06%	0.00%	0.00%	100.00%
BLOOMBERG TRADEBOOK	0.05%	0.00%	0.00%	100.00%
NASDAQ PSX	0.05%	0.00%	0.00%	100.00%
CS CROSSFINDER	0.04%	0.00%	0.00%	100.00%
CBOE	0.03%	0.00%	0.00%	100.00%
LEVEL ATS	0.03%	0.00%	0.00%	100.00%
DB SUPER X	0.02%	0.00%	0.00%	100.00%
VIRTU MATCHIT	0.02%	0.00%	0.00%	100.00%
BAML INSTINCT X	0.02%	0.00%	0.00%	100.00%
BARCLAYS LX	0.02%	0.00%	0.00%	100.00%
ITG POSIT	0.01%	0.00%	0.00%	100.00%
SIGMA X 2	0.01%	0.00%	0.00%	100.00%
MS POOL	0.01%	0.00%	0.00%	100.00%
CHX	0.01%	0.00%	0.00%	100.00%

99.05% OF CLIENT ORDERS WERE NON-DIRECTED AS A PERCENTAGE OF TOTAL CLIENT ORDERS.

\*OF NON-DIRECTED ORDERS

NETWORK B SECURITIES - NYSE AMERICAN AND REGIONAL EXCHANGES

EXCHANGE/VENUE	% NON-DIRECTED ORDERS	% MARKET ORDERS*	% LIMIT ORDERS*	% OTHER ORDERS*
ARCA	72.34%	0.00%	0.00%	100.00%
CBOE BYX	9.30%	0.00%	0.00%	100.00%
TWO SIGMA	5.00%	0.00%	0.00%	100.00%
NASDAQ	2.30%	0.00%	0.00%	100.00%
CITADEL	1.51%	0.00%	0.00%	100.00%
NYSE AMERICAN	1.13%	0.00%	0.00%	100.00%
NASDAQ BX	1.08%	0.00%	0.00%	100.00%
CBOE EDGA	1.02%	0.00%	0.00%	100.00%
JANE STREET	0.94%	0.00%	0.00%	100.00%
IEX	0.80%	0.00%	0.00%	100.00%
CBOE BZX	0.77%	0.00%	0.00%	100.00%
IMC	0.53%	0.00%	0.00%	100.00%
NASDAQ ISE	1.39%	0.00%	0.00%	100.00%
CBOE EDGX	0.43%	0.00%	0.00%	100.00%
VEQ LINK	0.40%	0.00%	0.00%	100.00%
CBOE	0.23%	0.00%	0.00%	100.00%
BLOOMBERG TRADEBOOK	0.18%	0.00%	0.00%	100.00%
CS CROSSFINDER	0.09%	0.00%	0.00%	100.00%
NYSE	0.08%	0.00%	0.00%	100.00%
NASDAQ PSX	0.08%	0.00%	0.00%	100.00%
CHX	0.07%	0.00%	0.00%	100.00%
LEVEL ATS	0.07%	0.00%	0.00%	100.00%
DB SUPER X	0.05%	0.00%	0.00%	100.00%
VIRTU MATCHIT	0.04%	0.00%	0.00%	100.00%
BAML INSTINCT X	0.04%	0.00%	0.00%	100.00%
BARCLAYS LX	0.04%	0.00%	0.00%	100.00%
ITG POSIT	0.03%	0.00%	0.00%	100.00%
MS POOL	0.02%	0.00%	0.00%	100.00%
SIGMA X 2	0.02%	0.00%	0.00%	100.00%

95.92% OF CLIENT ORDERS WERE NON-DIRECTED AS A PERCENTAGE OF TOTAL CLIENT ORDERS.

\*OF NON-DIRECTED ORDERS

NASDAQ SECURITIES

EXCHANGE/VENUE	% NON-DIRECTED ORDERS	% MARKET ORDERS*	% LIMIT ORDERS*	% OTHER ORDERS*
ARCA	78.45%	0.00%	0.00%	100.00%
NASDAQ	11.11%	0.00%	0.00%	100.00%
CBOE BYX	4.05%	0.00%	0.00%	100.00%
NASDAQ BX	1.49%	0.00%	0.00%	100.00%
CBOE BZX	1.04%	0.00%	0.00%	100.00%
CBOE EDGX	0.84%	0.00%	0.00%	100.00%
IEX	0.56%	0.00%	0.00%	100.00%
CBOE EDGA	0.49%	0.00%	0.00%	100.00%
NASDAQ ISE	0.35%	0.00%	0.00%	100.00%
TWO SIGMA	0.34%	0.00%	0.00%	100.00%
CITADEL	0.23%	0.00%	0.00%	100.00%
BLOOMBERG TRADEBOOK	0.15%	0.00%	0.00%	100.00%
NYSE AMERICAN	0.14%	0.00%	0.00%	100.00%
NASDAQ PSX	0.14%	0.00%	0.00%	100.00%
CS CROSSFINDER	0.09%	0.00%	0.00%	100.00%
LEVEL ATS	0.07%	0.00%	0.00%	100.00%
CBOE	0.06%	0.00%	0.00%	100.00%
JANE STREET	0.06%	0.00%	0.00%	100.00%
DB SUPER X	0.05%	0.00%	0.00%	100.00%
VIRTU MATCHIT	0.04%	0.00%	0.00%	100.00%
BAML INSTINCT X	0.04%	0.00%	0.00%	100.00%
IMC	0.04%	0.00%	0.00%	100.00%
VEQ LINK	0.03%	0.00%	0.00%	100.00%
ITG POSIT	0.03%	0.00%	0.00%	100.00%
BARCLAYS LX	0.03%	0.00%	0.00%	100.00%
SIGMA X 2	0.03%	0.00%	0.00%	100.00%
MS POOL	0.03%	0.00%	0.00%	100.00%
CHX	0.02%	0.00%	0.00%	100.00%
NYSE	0.01%	0.00%	0.00%	100.00%

94.58% OF CLIENT ORDERS WERE NON-DIRECTED AS A PERCENTAGE OF TOTAL CLIENT ORDERS.

\*OF NON-DIRECTED ORDERS

EXCHANGE-LISTED OPTIONS

EXCHANGE/VENUE	% NON-DIRECTED ORDERS	% MARKET ORDERS*	% LIMIT ORDERS*	% OTHER ORDERS*
ARCA	30.12%	0.00%	0.00%	100.00%
NASDAQ ISE	20.56%	0.00%	0.00%	100.00%
CBOE	20.10%	0.00%	0.00%	100.00%
CBOE EDGX	6.55%	0.00%	0.00%	100.00%
CBOE BZX	5.90%	0.00%	0.00%	100.00%
NASDAQ GEMX	5.24%	0.00%	0.00%	100.00%
NASDAQ	2.14%	0.00%	0.00%	100.00%
PHLX	1.81%	0.00%	0.00%	100.00%
MIAX	1.56%	0.00%	0.00%	100.00%
NYSE AMERICAN	1.32%	0.00%	0.00%	100.00%
C2	1.18%	0.00%	0.00%	100.00%
MIAX PEARL	1.05%	0.00%	0.00%	100.00%
BOX	0.42%	0.00%	0.00%	100.00%
NASDAQ BX	0.15%	0.00%	0.00%	100.00%
NASDAQ MRX	0.12%	0.00%	0.00%	100.00%

39.22% OF CLIENT ORDERS WERE NON-DIRECTED AS A PERCENTAGE OF TOTAL CLIENT ORDERS.

\*OF NON-DIRECTED ORDERS

DISCLOSURE REGARDING BROKER-DEALER ORDERS

ORDERS FOR THE ACCOUNT OF DASH'S BROKER-DEALER CLIENTS ARE INCLUDED IN DASH'S 606 REPORT.

NOTE REGARDING PAYMENT FOR ORDER FLOW PRACTICES

AT ALL TIMES, OUR FOREMOST CONCERN IS TO OBTAIN THE BEST EXECUTIONS FOR OUR CLIENTS REGARDLESS OF ANY COMPENSATION FACTOR. DASH USES ANY COMPENSATION(S) RECEIVED TO HELP KEEP OUR COMMISSIONS COMPETITIVE AND PROVIDE OUR CLIENTS WITH QUALITY EXECUTION SERVICES.

DASH RECEIVES PAYMENT FROM ARCA FOR DIRECTING ORDER FLOW. PAYMENT VARIES BASED UPON A NUMBER OF FACTORS INCLUDING BUT NOT LIMITED TO: SIZE OF ORDER, TIME OF ORDER PLACEMENT, WHETHER AN ORDER IS MARKETABLE AT THE TIME OF ORDER ENTRY, THE UNDERLYING PRICE OF THE SECURITY AND ANY SPECIAL HANDLING INSTRUCTIONS. PAYMENTS RECEIVED FROM ARCA AVERAGED LESS THAN \$0.0028 PER SHARE FOR THE PERIOD OF 4Q 2017.

DASH RECEIVES PAYMENT FROM BZX FOR DIRECTING ORDER FLOW. PAYMENT VARIES BASED UPON A NUMBER OF FACTORS INCLUDING BUT NOT LIMITED TO: SIZE OF ORDER, TIME OF ORDER PLACEMENT, WHETHER AN ORDER IS MARKETABLE AT THE TIME OF ORDER ENTRY, THE UNDERLYING PRICE OF THE SECURITY AND ANY SPECIAL HANDLING INSTRUCTIONS. PAYMENTS RECEIVED FROM BZX AVERAGED LESS THAN \$0.0025 PER SHARE FOR THE PERIOD OF 4Q 2017.

DASH RECEIVES PAYMENT FROM EDGX FOR DIRECTING ORDER FLOW. PAYMENT VARIES BASED UPON A NUMBER OF FACTORS INCLUDING BUT NOT LIMITED TO: SIZE OF ORDER, TIME OF ORDER PLACEMENT, WHETHER AN ORDER IS MARKETABLE AT THE TIME OF ORDER ENTRY, THE UNDERLYING PRICE OF THE SECURITY AND ANY SPECIAL HANDLING INSTRUCTIONS. PAYMENTS RECEIVED FROM EDGX AVERAGED LESS THAN \$0.0028 PER SHARE FOR THE PERIOD OF 4Q 2017.

DASH RECEIVES PAYMENT FROM NSDQ FOR DIRECTING ORDER FLOW. PAYMENT VARIES BASED UPON A NUMBER OF FACTORS INCLUDING BUT NOT LIMITED TO: SIZE OF ORDER, TIME OF ORDER PLACEMENT, WHETHER AN ORDER IS MARKETABLE AT THE TIME OF ORDER ENTRY, THE UNDERLYING PRICE OF THE SECURITY AND ANY SPECIAL HANDLING INSTRUCTIONS. PAYMENTS RECEIVED FROM NSDQ AVERAGED LESS THAN \$0.0026 PER SHARE FOR THE PERIOD OF 4Q 2017.

DASH RECEIVES PAYMENT FROM NYSE FOR DIRECTING ORDER FLOW. PAYMENT VARIES BASED UPON A NUMBER OF FACTORS INCLUDING BUT NOT LIMITED TO: SIZE OF ORDER, TIME OF ORDER PLACEMENT, WHETHER AN ORDER IS MARKETABLE AT THE TIME OF ORDER ENTRY, THE UNDERLYING PRICE OF THE SECURITY AND ANY SPECIAL HANDLING INSTRUCTIONS. PAYMENTS RECEIVED FROM NYSE AVERAGED LESS THAN \$0.0016 PER SHARE FOR THE PERIOD OF 4Q 2017.

DASH ROUTES OPTION ORDERS TO ALL OF THE U.S. OPTION EXCHANGES AND MAY COLLECT PAYMENT FROM U.S. OPTION EXCHANGES VIA THE SEC-APPROVED MARKETING FEE PROGRAMS MANDATED BY THOSE EXCHANGES IN ACCORDANCE WITH EACH EXCHANGE'S PUBLISHED RATES AND REGULATIONS FOR CERTAIN ELIGIBLE CONTRACTS:

EXCHANGE/PENNY/NICKEL-RATE  
CBOE \$0.25/\$0.70 PER CONTRACT;  
PHLX \$0.25/\$0.70 PER CONTRACT;  
NYSE MKT \$0.25/\$0.70 PER CONTRACT;  
EDGX \$0.25/\$0.70 PER CONTRACT;  
MIAx \$0.25/\$0.70 PER CONTRACT;  
NASDAQ ISE \$0.00/\$0.70 PER CONTRACT;  
NASDAQ MRX \$0.25/\$0.70 PER CONTRACT.

GENERAL NOTE REGARDING OPTIONS ROUTING AND PAYMENT FOR ORDER FLOW PRACTICES

DASH RECEIVES ORDER FLOW PAYMENTS IN VARYING AMOUNTS FROM U.S. OPTION EXCHANGE SPECIALISTS AND/OR MARKET MAKERS PURSUANT TO THE EXCHANGE SPONSORED MARKETING FEE PROGRAMS THAT HAVE BEEN ADOPTED BY THE EXCHANGES AND APPROVED BY THE SEC. THE TOTAL AMOUNT OF REBATES RECEIVED FOR ANY QUARTER WILL FLUCTUATE DEPENDING UPON THE NUMBER OF ELIGIBLE OPTION CONTRACTS EXECUTED AND THE REBATE RATES OFFERED BY THE EXCHANGES AND/OR LIQUIDITY PROVIDERS DURING A QUARTER. DASH USES MANY DIFFERENT CRITERIA IN MAKING ROUTING DECISIONS. IF MULTIPLE EXCHANGES ARE QUOTING AT THE NBBO FOR AN OPTION ORDER AND DASH HAS DISCRETION AS TO WHERE TO SEND THE ORDER OR A PORTION OF IT, WE WILL SEND THE ORDER TO THE VENUE THAT WE FEEL WILL DELIVER THE BEST EXPERIENCE FOR THAT PARTICULAR CLIENT. THIS ROUTING DECISION MAY RESULT IN THE ORDER BEING SENT TO A PREFERRED VENUE WHERE PAYMENT IS RECEIVED. ORDER ROUTING DECISIONS ARE BASED ON FULFILLING THE FIRMS OBLIGATION TO PROVIDE BEST EXECUTION OF CUSTOMER ORDERS, AND THAT THIS OBLIGATION WILL NOT BE COMPROMISED BY THE PAYMENT DASH MAY RECEIVE FOR DIRECTING ORDERS TO A PARTICULAR MARKET.

GENERAL NOTE REGARDING PAYMENT FOR ORDER FLOW PRACTICES

DASH ROUTES CUSTOMER ORDERS TO VARIOUS MARKET CENTERS: EXCHANGES, ATSS (INCLUDING ELECTRONIC COMMUNICATIONS NETWORKS - ECNS), AND MARKET MAKERS. CERTAIN MARKET CENTERS OFFER CREDITS (DEEMED PAYMENT FOR ORDER FLOW) FOR ORDERS THAT PROVIDE LIQUIDITY TO, AND CHARGE EXPLICIT FEES FOR ORDERS THAT EXTRACT LIQUIDITY FROM, SUCH MARKET CENTER. PERIODICALLY, THE AMOUNT OF CREDITS THAT DASH RECEIVES FROM ONE OR MORE SUCH MARKET CENTER MAY EXCEED THE AMOUNT THAT DASH IS CHARGED AND WOULD CONSTITUTE PAYMENT FOR ORDER FLOW TO DASH.

ORDER ROUTING INFORMATION

INFORMATION RELATING TO CLIENT EXECUTION(S) IS AVAILABLE TO DASH CLIENTS IN REAL-TIME VIA DASH360. CLIENTS MAY CONTACT DASH FOR THE IDENTITY OF THE VENUE TO WHERE THE CLIENT'S ORDERS WERE ROUTED FOR EXECUTION IN THE SIX (6) MONTHS PRIOR, WHETHER THE ORDERS WERE DIRECTED ORDERS OR NON-DIRECTED ORDERS, AND THE TIME OF THE TRANSACTION OF ANY THAT RESULTED FROM SUCH ORDERS BY SENDING AN EMAIL TO [CONCIERGE@DASHFINANCIAL.COM](mailto:CONCIERGE@DASHFINANCIAL.COM).

DASH HAS SUPPLIED THIS DATA AND PREPARED THESE REPORTS SOLELY FOR INFORMATIONAL PURPOSES PURSUANT TO RULE 606 OF THE SECURITIES EXCHANGE ACT OF 1934.

