

LEER - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2026

January 2026

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
0.00	0.00	0.00	0.00	0.00

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)

Material Aspects:

January 2026

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
0.00	0.00	0.00	0.00	0.00

Venues

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Material Aspects:

January 2026

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
100.00	0.00	0.00	0.00	100.00

Venues

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Nasdaq ISE (XISX)	11.21	0.00	0.00	0.00	11.21	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,227.7200	-5.3987
Philadelphia Stock Exchange (PHLX)	11.20	0.00	0.00	0.00	11.20	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	28.7200	0.6286
Direct Edge ECN LLC (EDGX)	10.87	0.00	0.00	0.00	10.87	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-662.1300	-13.5322
Chicago Board Options Exchange (CBOE)	10.86	0.00	0.00	0.00	10.86	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	10.1400	0.0049
American Stock Exchange (AMEX)	10.49	0.00	0.00	0.00	10.49	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	23.9700	0.4591
BOX Exchange (XBOX)	10.42	0.00	0.00	0.00	10.42	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,776.2000	-11.1837
MIAX Emerald, LLC. (EMLD)	9.64	0.00	0.00	0.00	9.64	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-664.9300	-6.7636
Miami Options Exchange (MIAX)	9.57	0.00	0.00	0.00	9.57	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	29.4400	0.6235
C2 Options Exchange, Inc. (C2OX)	9.50	0.00	0.00	0.00	9.50	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-604.6800	-5.7441
WOLVERINE EXECUTION SERVICES, (WEXX)	4.35	0.00	0.00	0.00	4.35	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-4,334.9400	-7.4982

Material Aspects:

Nasdaq ISE (XISX):

Leerink Partners LLC (LEER) utilizes Wolverine Execution Services (WEX) as an option consolidator and receives order flow payments in varying amounts from US option exchanges pursuant to the published programs that have been adopted by the exchange and approved by the SEC. WEX passes through to LEER 100 percent of the resulting exchange rebates and fees at WEX's base tier pricing schedule for the listed individual exchanges. Please see WEX's quarterly fee schedule published at the following URL: <https://www.tradewex.com/Home/Rule606>. At time of this publication, exchange rate schedules specific to this venue can be found at the following URL: <https://listingcenter.nasdaq.com/rulebook/ise/rules/ise-options-7>. The source and amount of any compensation received by LEER for venues deemed significant (i.e., significant venues) are contained in the above table. Specific payment for order flow amounts in connection with any transaction for your account is available upon written request.

Philadelphia Stock Exchange (PHLX):

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Direct Edge ECN LLC (EDGX):

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Chicago Board Options Exchange (CBOE):

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American Stock Exchange (AMEX):

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BOX Exchange (XBOX):

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MIAX Emerald, LLC. (EMLD):

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Miami Options Exchange (MIA):

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C2 Options Exchange, Inc. (C2OX):

Leerink Partners LLC (LEER) utilizes Wolverine Execution Services (WEX) as an option consolidator and receives order flow payments in varying amounts from US option exchanges pursuant to the published programs that have been adopted by the exchange and approved by the SEC. WEX passes through to LEER 100 percent of the resulting exchange rebates and fees at WEX's base tier pricing schedule for the listed individual exchanges. Please see WEX's quarterly fee schedule published at the following URL: <https://www.tradewex.com/Home/Rule606>. At time of this publication, exchange rate schedules specific to this venue can be found at the following URL: https://www.cboe.com/us/options/membership/fee_schedule/ctwo/. The source and amount of any compensation received by LEER for venues deemed significant (i.e., significant venues) are contained in the above table. Specific payment for order flow amounts in connection with any transaction for your account is available upon written request.

WOLVERINE EXECUTION SERVICES, (WEX):

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February 2026

S&P 500 Stocks

Summary

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Material Aspects:

February 2026

Non-S&P 500 Stocks

Summary

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Material Aspects:

February 2026

Options

Summary

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Nasdaq ISE (XISX)	10.81	0.00	0.00	0.00	10.81	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,179.4200	-3.8270
Miami Options Exchange (MIAX)	10.78	0.00	0.00	0.00	10.78	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	120.3800	1.9960
American Stock Exchange (AMEX)	10.72	0.00	0.00	0.00	10.72	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	56.5900	0.6166
Philadelphia Stock Exchange (PHLX)	10.69	0.00	0.00	0.00	10.69	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	126.3400	1.9756
BOX Exchange (XBOX)	10.59	0.00	0.00	0.00	10.59	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,216.9000	-5.7296
Direct Edge ECN LLC (EDGX)	10.39	0.00	0.00	0.00	10.39	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-426.8000	-4.2637
Chicago Board Options Exchange (CBOE)	10.35	0.00	0.00	0.00	10.35	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	20.4500	0.0076
MIAX Emerald, LLC. (EMLD)	10.17	0.00	0.00	0.00	10.17	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-609.5700	-5.5740
C2 Options Exchange, Inc. (C2OX)	8.05	0.00	0.00	0.00	8.05	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-673.9400	-6.2275
WOLVERINE EXECUTION SERVICES, (WEXX)	4.59	0.00	0.00	0.00	4.59	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-4,523.2400	-3.9161

Material Aspects:

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March 2026

S&P 500 Stocks

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0.00	0.00	0.00	0.00	0.00

Venues

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Material Aspects:

March 2026

Non-S&P 500 Stocks

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Material Aspects:

March 2026

Options

Summary

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100.00	0.00	0.00	0.00	100.00

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)
C2 Options Exchange, Inc. (C2OX)	11.30	0.00	0.00	0.00	11.30	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-321.9900	-2.5036
BOX Exchange (XBOX)	11.20	0.00	0.00	0.00	11.20	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-812.0000	-4.0692
Philadelphia Stock Exchange (PHLX)	11.18	0.00	0.00	0.00	11.18	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	51.6600	0.7757
Chicago Board Options Exchange (CBOE)	10.89	0.00	0.00	0.00	10.89	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	61.0100	0.0135
Direct Edge ECN LLC (EDGX)	10.74	0.00	0.00	0.00	10.74	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-232.7800	-3.9696
American Stock Exchange (AMEX)	9.89	0.00	0.00	0.00	9.89	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	28.4100	0.4636
Nasdaq ISE (XISX)	9.08	0.00	0.00	0.00	9.08	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-869.3500	-5.0517
MIAX Emerald, LLC. (EMLD)	7.35	0.00	0.00	0.00	7.35	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-279.7000	-2.2644
Miami Options Exchange (MIAX)	6.96	0.00	0.00	0.00	6.96	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	38.6400	1.4071

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)
WOLVERINE EXECUTION SERVICES, (WEXX)	5.87	0.00	0.00	0.00	5.87	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-3,042.4400	-4.0276

Material Aspects:

C2 Options Exchange, Inc. (C2OX):

Leerink Partners LLC (LEER) utilizes Wolverine Execution Services (WEX) as an option consolidator and receives order flow payments in varying amounts from US option exchanges pursuant to the published programs that have been adopted by the exchange and approved by the SEC. WEX passes through to LEER 100 percent of the resulting exchange rebates and fees at WEX's base tier pricing schedule for the listed individual exchanges. Please see WEX's quarterly fee schedule published at the following URL: <https://www.tradewex.com/Home/Rule606>. At time of this publication, exchange rate schedules specific to this venue can be found at the following URL: https://www.cboe.com/us/options/membership/fee_schedule/ctwo/. The source and amount of any compensation received by LEER for venues deemed significant (i.e., significant venues) are contained in the above table. Specific payment for order flow amounts in connection with any transaction for your account is available upon written request.

BOX Exchange (XBOX):

Leerink Partners LLC (LEER) utilizes Wolverine Execution Services (WEX) as an option consolidator and receives order flow payments in varying amounts from US option exchanges pursuant to the published programs that have been adopted by the exchange and approved by the SEC. WEX passes through to LEER 100 percent of the resulting exchange rebates and fees at WEX's base tier pricing schedule for the listed individual exchanges. Please see WEX's quarterly fee schedule published at the following URL: <https://www.tradewex.com/Home/Rule606>. At time of this publication, exchange rate schedules specific to this venue can be found at the following URL: <https://boxoptions.com/resources/fee-schedule/>. The source and amount of any compensation received by LEER for venues deemed significant (i.e., significant venues) are contained in the above table. Specific payment for order flow amounts in connection with any transaction for your account is available upon written request.

Philadelphia Stock Exchange (PHLX):

Leerink Partners LLC (LEER) utilizes Wolverine Execution Services (WEX) as an option consolidator and receives order flow payments in varying amounts from US option exchanges pursuant to the published programs that have been adopted by the exchange and approved by the SEC. WEX passes through to LEER 100 percent of the resulting exchange rebates and fees at WEX's base tier pricing schedule for the listed individual exchanges. Please see WEX's quarterly fee schedule published at the following URL: <https://www.tradewex.com/Home/Rule606>. At time of this publication, exchange rate schedules specific to this venue can be found at the following URL: <https://listingcenter.nasdaq.com/rulebook/phlx/rules/phlx-options-7>. The source and amount of any compensation received by LEER for venues deemed significant (i.e., significant venues) are contained in the above table. Specific payment for order flow amounts in connection with any transaction for your account is available upon written request.

Chicago Board Options Exchange (CBOE):

Leerink Partners LLC (LEER) utilizes Wolverine Execution Services (WEX) as an option consolidator and receives order flow payments in varying amounts from US option exchanges pursuant to the published programs that have been adopted by the exchange and approved by the SEC. WEX passes through to LEER 100 percent of the resulting exchange rebates and fees at WEX's base tier pricing schedule for the listed individual exchanges. Please see WEX's quarterly fee schedule published at the following URL: <https://www.tradewex.com/Home/Rule606>. At time of this publication, exchange rate schedules specific to this venue can be found at the following URL: https://www.cboe.com/us/options/membership/fee_schedule/. The source and amount of any compensation received by LEER for venues deemed significant (i.e., significant venues) are contained in the above table. Specific payment for order flow amounts in connection with any transaction for your account is available upon written request.

Direct Edge ECN LLC (EDGX):

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American Stock Exchange (AMEX):

Leerink Partners LLC (LEER) utilizes Wolverine Execution Services (WEX) as an option consolidator and receives order flow payments in varying amounts from US option exchanges pursuant to the published programs that have been adopted by the exchange and approved by the SEC. WEX passes through to LEER 100 percent of the resulting exchange rebates and fees at WEX's base tier pricing schedule for the listed individual exchanges. Please see WEX's quarterly fee schedule published at the following URL: <https://www.tradewex.com/Home/Rule606>. At time of this publication, exchange rate schedules specific to this venue can be found at the following URL: https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf. The source and amount of any compensation received by LEER for venues deemed significant (i.e., significant venues) are contained in the above table. Specific payment for order flow amounts in connection with any transaction for your account is available upon written request.

Nasdaq ISE (XISX):

Leerink Partners LLC (LEER) utilizes Wolverine Execution Services (WEX) as an option consolidator and receives order flow payments in varying amounts from US option exchanges pursuant to the published programs that have been adopted by the exchange and approved by the SEC. WEX passes through to LEER 100 percent of the resulting exchange rebates and fees at WEX's base tier pricing schedule for the listed individual exchanges. Please see WEX's quarterly fee schedule published at the following URL: <https://www.tradewex.com/Home/Rule606>. At time of this publication, exchange rate schedules specific to this venue can be found at the following URL: <https://listingcenter.nasdaq.com/rulebook/ise/rules/ise-options-7>. The source and amount of any compensation received by LEER for venues deemed significant (i.e., significant venues) are contained in the above table. Specific payment for order flow amounts in connection with any transaction for your account is available upon written request.

MIAX Emerald, LLC. (EMLD):

Leerink Partners LLC (LEER) utilizes Wolverine Execution Services (WEX) as an option consolidator and receives order flow payments in varying amounts from US option exchanges pursuant to the published programs that have been adopted by the exchange and approved by the SEC. WEX passes through to LEER 100 percent of the resulting exchange rebates and fees at WEX's base tier pricing schedule for the listed individual exchanges. Please see WEX's quarterly fee schedule published at the following URL: <https://www.tradewex.com/Home/Rule606>. At time of this publication, exchange rate schedules specific to this venue can be found at the following URL: <https://www.miaxglobal.com/markets/us-options/emerald-options/fees>. The source and amount of any compensation received by LEER for venues deemed significant (i.e., significant venues) are contained in the above table. Specific payment for order flow amounts in connection with any transaction for your account is available upon written request.

Miami Options Exchange (MIAX):

Leerink Partners LLC (LEER) utilizes Wolverine Execution Services (WEX) as an option consolidator and receives order flow payments in varying amounts from US option exchanges pursuant to the published programs that have been adopted by the exchange and approved by the SEC. WEX passes through to LEER 100 percent of the resulting exchange rebates and fees at WEX's base tier pricing schedule for the listed individual exchanges. Please see WEX's quarterly fee schedule published at the following URL: <https://www.tradewex.com/Home/Rule606>. At time of this publication, exchange rate schedules specific to this venue can be found at the following URL: <https://www.miaxglobal.com/markets/us-options/all-options-exchanges/fees>. The source and amount of any compensation received by LEER for venues deemed significant (i.e., significant venues) are contained in the above table. Specific payment for order flow amounts in connection with any transaction for your account is available upon written request.

WOLVERINE EXECUTION SERVICES, (WEXX):

Leerink Partners LLC (LEER) utilizes Wolverine Execution Services (WEX) as an option consolidator and receives order flow payments in varying amounts from US option exchanges pursuant to the published programs that have been adopted by the exchange and approved by the SEC. WEX passes through to LEER 100 percent of the resulting exchange rebates and fees at WEX's base tier pricing schedule for the listed individual exchanges. Please see WEX's quarterly fee schedule published at the following URL: <https://www.tradewex.com/Home/Rule606>.