

QNTX - Held NMS Stocks and Options Order Routing Public Report

Generated on Wed Apr 30 2025 13:07:02 GMT-0400 (Eastern Daylight Time)

1st Quarter, 2025

January 2025

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 2025

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

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 2025

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	35.22	2.44	62.13	0.21

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)
Dash Financial (DFIN)	14.86	15.64	29.28	13.84	17.28	806.0100	3.0000	319.5000	3.0000	3,116.3400	3.0000	7.0500	3.0000
Citadel Securities (CDRG)	5.27	8.03	7.93	3.63	0.00	127.5000	3.0000	51.6000	3.0000	400.2600	3.0000	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, (WEXX)	5.25	8.10	5.72	3.64	0.00	131.1900	3.0000	26.1300	3.0000	332.3100	3.0000	0.0000	0.0000
Jane Street Capital, LLC. (JNST)	3.57	5.57	4.01	2.44	0.00	85.5000	3.0000	21.0600	3.0000	161.7900	3.0000	0.0000	0.0000
WEXO (WEXO)	2.86	4.18	3.55	2.09	2.09	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE Exchange (XCBO)	2.35	3.84	0.00	1.62	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Matrix Executions, LLC (RSKY)	1.86	2.79	2.35	1.32	0.00	39.0900	3.0000	12.7500	3.0000	91.0500	3.0000	0.0000	0.0000
Global Execution Brokers (GEBB)	1.32	1.12	4.47	1.32	0.00	25.1100	3.0000	25.7400	3.0000	216.6300	3.0000	0.0000	0.0000
Cboe EDGX Options (EDGO)	0.58	0.70	1.71	0.46	1.05	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MIAX Sapphire (SPHR)	0.29	0.32	0.74	0.26	0.52	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ISE Mercury Options (MCRY)	0.26	0.30	1.38	0.19	1.05	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Miami Intl Exchange (XMIO)	0.20	0.22	0.55	0.18	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MIAX Pearl, LLC (MPRL)	0.16	0.23	0.65	0.10	1.05	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq OMX (XBXO)	0.15	0.11	1.20	0.12	1.05	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Chicago Board Options Exchange (CBOE)	0.09	0.08	0.00	0.10	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MIAX Emerald, LLC. (EMLD)	0.08	0.08	0.32	0.07	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
C2 Options Exchange, Inc. (C2OX)	0.06	0.05	0.32	0.04	0.52	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq GEMX, LLC (GMNI)	0.05	0.04	0.46	0.04	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE American Options (AMXO)	0.03	0.04	0.28	0.02	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cboe BZX Options Exchange (BATO)	0.03	0.01	0.37	0.03	0.52	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
BOX Exchange (XBOX)	0.03	0.01	0.23	0.04	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq Options (XNDQ)	0.02	0.00	0.05	0.02	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq PHLX (XPHO)	0.02	0.01	0.09	0.01	0.52	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE ARCA Options (ARCO)	0.01	0.01	0.09	0.01	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CDRO (CDRO)	0.01	0.00	0.00	0.01	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE EDGX (EDGX)	0.01	0.00	0.09	0.01	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq ISE (XISX)	0.01	0.00	0.05	0.01	0.52	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
SIGO (SIGO)	0.01	0.00	0.00	0.01	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JNSO (JNSO)	0.00	0.00	0.00	0.01	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MTRX (MTRX)	0.00	0.00	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

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)
XMPL (XMPL)	0.00	0.00	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Electronic Brokerage Systems, (DASH)	0.00	0.00	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

February 2025

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)
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Material Aspects:

February 2025

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

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)
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Material Aspects:

February 2025

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	37.43	3.55	56.52	2.50

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)
Dash Financial (DFIN)	16.81	16.82	6.61	17.17	23.19	864.6000	3.0000	115.8600	3.0000	3,077.8200	3.0000	21.0000	3.0000
WOLVERINE EXECUTION SERVICES, (WEXX)	5.47	7.19	0.86	4.86	0.00	102.5100	3.0000	7.1400	3.0000	305.9400	3.0000	0.0000	0.0000
Citadel Securities (CDRG)	5.27	6.95	0.83	4.68	0.00	97.2300	3.0000	5.8800	3.0000	313.5900	3.0000	0.0000	0.0000
Jane Street Capital, LLC. (JNST)	3.74	4.86	0.75	3.35	0.00	66.4500	3.0000	5.6700	3.0000	185.9700	3.0000	0.0000	0.0000
WEXO (WEXO)	2.11	3.14	5.49	1.31	0.16	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Matrix Executions, LLC (RSKY)	1.84	2.43	0.34	1.62	0.00	38.8800	3.0000	4.3200	3.0000	109.7700	3.0000	0.0000	0.0000
CBOE Exchange (XCBO)	1.65	2.74	0.04	1.10	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Global Execution Brokers (GEBB)	1.29	0.74	0.64	1.74	0.00	28.6800	3.0000	5.3700	3.0000	167.5800	3.0000	0.0000	0.0000
Cboe EDGX Options (EDGO)	0.58	0.93	5.04	0.10	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq GEMX, LLC (GMNI)	0.32	0.11	1.88	0.38	0.05	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MIAx Sapphire (SPHR)	0.20	0.30	2.07	0.02	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MEMX Options (MXOP)	0.19	0.20	0.86	0.15	0.11	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq OMX (XBXX)	0.16	0.12	2.56	0.04	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Miami Intl Exchange (XMIO)	0.12	0.19	0.83	0.04	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
C2 Options Exchange, Inc. (C2OX)	0.09	0.03	1.58	0.04	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MIAx Pearl, LLC (MPRL)	0.08	0.09	0.79	0.04	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MIAx Emerald, LLC. (EMLD)	0.07	0.07	0.79	0.03	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Chicago Board Options Exchange (CBOE)	0.05	0.04	0.00	0.07	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq ISE (XISX)	0.05	0.09	0.34	0.02	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cboe BZX Options Exchange (BATO)	0.04	0.02	0.38	0.03	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
BOX Exchange (XBOX)	0.04	0.01	0.83	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE American Options (AMXO)	0.03	0.05	0.23	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq Options (XNDQ)	0.03	0.01	0.38	0.01	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq PHLX (XPHO)	0.02	0.04	0.11	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Electronic Brokerage Systems, (DASH)	0.01	0.00	0.00	0.01	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE EDGX (EDGX)	0.01	0.00	0.11	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
SIGO (SIGO)	0.01	0.00	0.00	0.01	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE ARCA Options (ARCO)	0.00	0.00	0.11	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

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)
CDRO (CDRO)	0.00	0.00	0.00	0.01	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JNSO (JNSO)	0.00	0.00	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cboe BZX Exchange (BATS)	0.00	0.00	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
XMPL (XMPL)	0.00	0.00	0.04	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

March 2025

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)
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Material Aspects:

March 2025

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

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)
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Summary

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)
CDRO (CDRO)	0.00	0.00	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Electronic Brokerage Systems, (DASH)	0.00	0.00	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JNSO (JNSO)	0.00	0.00	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MTRX (MTRX)	0.00	0.00	0.03	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects: