

# QNTX - Held NMS Stocks and Options Order Routing Public Report

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4th Quarter, 2025

October 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:

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October 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:

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October 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	3.22	6.42	88.53	1.83

### 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)
Jane Street Capital, LLC. (JNST)	4.90	11.67	17.59	3.81	0.95	515.0400	3.0000	1,450.6500	3.0000	3,024.9000	3.0000	16.3500	3.0000
Citadel Securities (CDRG)	3.68	8.33	13.54	2.85	0.64	310.9800	3.0000	1,200.7200	3.0000	2,649.1500	3.0000	12.6900	3.0000
WOLVERINE EXECUTION SERVICES, (WEXX)	3.64	8.48	13.21	2.83	0.69	332.1900	3.0000	1,193.3100	3.0000	2,363.4000	3.0000	16.9800	3.0000
Dash Financial (DFIN)	3.48	13.85	10.86	2.61	1.17	1,601.4900	3.0000	1,863.6000	3.0000	4,322.3700	3.0000	10.7100	3.0000
Global Execution Brokers (GEBB)	3.41	5.44	12.64	2.72	0.78	125.7300	3.0000	1,128.7800	3.0000	2,374.1100	3.0000	8.9100	3.0000
MEMX Options (MXOP)	1.42	0.14	0.33	1.56	0.46	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MIAX Emerald, LLC. (EMLD)	1.37	0.25	0.42	1.49	0.62	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Matrix Executions, LLC (RSKY)	1.21	3.05	4.31	0.95	0.16	163.5900	3.0000	349.3800	3.0000	783.3900	3.0000	1.0200	3.0000
NYSE ARCA Options (ARCO)	1.14	0.04	0.09	1.27	0.15	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Miami Intl Exchange (XMIO)	0.87	0.91	3.03	0.72	0.21	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cboe EDGX Options (EDGO)	0.36	0.46	1.27	0.29	0.16	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MIAX Sapphire (SPHR)	0.21	0.34	0.97	0.16	0.03	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MIAX Pearl, LLC (MPRL)	0.21	0.02	0.22	0.22	0.05	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq OMX (XBXO)	0.20	0.27	0.55	0.18	0.05	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE American Options (AMXO)	0.18	0.23	0.53	0.15	0.01	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ISE Mercury Options (MCRY)	0.18	0.22	0.66	0.14	0.03	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cboe BXZ Options Exchange (BATO)	0.13	0.02	0.08	0.14	0.03	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
BOX Exchange (XBOX)	0.12	0.15	0.45	0.09	0.09	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
C2 Options Exchange, Inc. (C2OX)	0.11	0.14	0.26	0.10	0.04	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE Exchange (XCB0)	0.09	0.16	0.16	0.08	0.06	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
WEXO (WEXO)	0.07	0.09	0.27	0.05	0.07	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq OMX PHLX (XPHL)	0.05	0.04	0.14	0.04	0.05	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq PHLX (XPHO)	0.04	0.00	0.04	0.01	1.42	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq Options (XNDO)	0.02	0.00	0.03	0.02	0.05	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE EDGX (EDGX)	0.01	0.05	0.05	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	0.02	0.03	0.01	0.06	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
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

### Material Aspects:



## 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)
Jane Street Capital, LLC. (JNST)	8.31	12.79	21.86	6.94	0.98	282.0000	3.0000	1,088.1600	3.0000	2,571.3000	3.0000	15.0000	3.0000
Citadel Securities (CDRG)	6.31	9.52	16.89	5.25	0.67	251.7300	3.0000	999.4200	3.0000	2,027.5500	3.0000	7.6500	3.0000
Global Execution Brokers (GEBB)	6.29	10.36	16.88	5.19	0.65	233.8200	3.0000	1,083.1800	3.0000	1,911.4500	3.0000	9.5100	3.0000
WOLVERINE EXECUTION SERVICES, (WEXX)	6.03	8.84	16.17	5.02	0.75	253.5900	3.0000	848.5800	3.0000	1,869.4800	3.0000	11.5200	3.0000
Dash Financial (DFIN)	5.99	18.77	13.68	4.86	0.41	2,142.7800	3.0000	1,808.7000	3.0000	5,282.3400	3.0000	6.6900	3.0000
Matrix Executions, LLC (RSKY)	2.13	3.45	5.37	1.80	0.26	103.1400	3.0000	485.4000	3.0000	763.5900	3.0000	3.4800	3.0000
MEMX Options (MXOP)	0.07	0.04	0.25	0.05	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MIAX Emerald, LLC. (EMLD)	0.06	0.03	0.25	0.04	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE ARCA Options (ARCO)	0.06	0.00	0.17	0.05	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Miami Intl Exchange (XMIO)	0.03	0.16	0.14	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	0.12	0.11	0.01	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq GEMX, LLC (GMNI)	0.02	0.03	0.07	0.01	0.01	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MIAX Pearl, LLC (MPRL)	0.02	0.03	0.04	0.02	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Chicago Board Options Exchange (CBOE)	0.02	0.00	0.00	0.02	0.01	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cboe EDGX Options (EDGO)	0.02	0.11	0.06	0.01	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MIAX Sapphire (SPHR)	0.02	0.14	0.04	0.01	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ISE Mercury Options (MCRY)	0.01	0.10	0.09	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq OMX (XBXO)	0.01	0.05	0.07	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
BOX Exchange (XBOX)	0.01	0.06	0.06	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
C2 Options Exchange, Inc. (C2OX)	0.01	0.03	0.03	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE American Options (AMXO)	0.01	0.05	0.02	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
WEXO (WEXO)	0.00	0.03	0.01	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq OMX PHLX (XPHL)	0.00	0.02	0.01	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE EDGX (EDGX)	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
Nasdaq ISE (XISX)	0.00	0.01	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cboe BZX Options Exchange (BATO)	0.00	0.03	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq Options (XNDQ)	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:

December 2025

S&P 500 Stocks

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)
Jane Street Capital, LLC. (JNST)	9.51	13.88	23.17	9.27	6.22	169.5300	3.0000	165.1500	3.0000	4,904.9100	3.0000	13.7700	3.0000
WOLVERINE EXECUTION SERVICES, (WEXX)	7.18	11.30	19.72	6.95	5.66	111.4800	3.0000	133.4100	3.0000	3,668.5200	3.0000	6.8100	3.0000
Citadel Securities (CDRG)	7.15	10.46	18.04	6.95	5.10	128.5500	3.0000	110.8500	3.0000	3,700.9200	3.0000	18.2400	3.0000
Global Execution Brokers (GEBB)	7.08	10.22	17.88	6.89	5.41	176.2500	3.0000	128.7300	3.0000	3,627.2700	3.0000	7.6200	3.0000
Dash Financial (DFIN)	6.27	20.31	14.58	5.87	3.23	4,201.0200	3.0000	317.3700	3.0000	7,475.2800	3.0000	4.2900	3.0000
Matrix Executions, LLC (RSKY)	2.34	3.69	6.01	2.27	1.37	42.2100	3.0000	42.8700	3.0000	1,248.9300	3.0000	1.6200	3.0000

**Material Aspects:**