

CSTI - 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:

October 2025

Non-S&P 500 Stocks

Summary

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Material Aspects:

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
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Venues

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Material Aspects:

November 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
100.00	11.06	1.88	2.11	84.95

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)
Cantor Fitzgerald and Co. (CSTI)	29.13	33.29	26.36	0.18	29.37	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
HRT FINANCIAL LP (HRTF)	20.35	25.22	26.46	1.09	20.06	698.7690	10.0000	149.1840	10.0000	4.3620	10.0000	201.6310	10.0000
Direct Edge ECN LLC (EDGX)	16.19	0.00	2.15	87.32	16.84	0.0000	0.0000	-23.9200	-25.0000	-897.1075	-25.0000	-196.2500	-25.0000
VIRTU Americas LLC (NITE)	14.97	18.06	18.46	5.75	14.72	-1,176.6900	-25.0000	-240.6500	-25.0000	-77.1500	-25.0000	-1,140.9300	-25.0000
StoneX Financial Inc. (INTL)	12.82	16.34	19.69	0.27	12.52	551.5510	14.0000	187.6980	14.0000	0.7896	14.0000	131.4432	14.0000
JANE STREET CAPITAL, LLC (JNST)	5.31	6.94	6.15	1.82	5.17	-446.9450	-25.0000	-103.9500	-25.0000	-22.6050	-25.0000	-85.3250	-25.0000
Two Sigma Securities, LLC (SOHO)	1.23	0.14	0.62	3.56	1.32	-5.4875	-25.0000	-5.9275	-25.0000	-30.3325	-25.0000	-14.1050	-25.0000

Material Aspects:

HRT FINANCIAL LP (HRTF):
Cantor Fitzgerald & Co. (CSTI) receives remuneration ranging from \$0.0010 to \$0.0016 per share, according to the strategy employed. There is no remuneration for sub-dollar stocks.

Direct Edge ECN LLC (EDGX):
Cantor Fitzgerald & Co. (CSTI) is charged a fee or may receive a cash payment ranging from - \$0.002 to \$0.0030 for order flow on a per shares basis. The per share cash payment or fee is calculated based upon a variety of factors including but not limited to, order size and whether an order provides or removes liquidity. For detailed information, please see the Exchange's public website: https://www.cboe.com/us/equities/membership/fee_schedule/edgx/

VIRTU Americas LLC (NITE):

No material relationship exists between Cantor Fitzgerald & Co. (CSTI) and this venue.

StoneX Financial Inc. (INTL):
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JANE STREET CAPITAL, LLC (JNST):
JANE STREEET CAPITAL, LLC (JNST): Cantor Fitzgerald &Co. (CSTI) receives remuneration from Jane Street Capital, LLC, ranging from \$0.0010 to \$0.0012 per share executed, based on the strategy employed.

Two Sigma Securities, LLC (SOHO):
No material relationship exists between Cantor Fitzgerald & Co. (CSTI) and this venue.

November 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
100.00	25.61	6.47	5.60	62.32

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)
HRT FINANCIAL LP (HRTF)	27.66	34.95	32.88	0.48	26.57	11,285.0390	10.0000	5,946.5660	9.9868	42.7010	10.0000	4,611.4500	10.0000
StoneX Financial Inc. (INTL)	18.03	22.75	21.39	0.28	17.34	10,413.4044	14.0000	5,821.7964	14.0000	52.6274	12.8910	3,378.4156	13.9411
VIRTU Americas LLC (NITE)	17.45	20.58	19.73	4.53	17.09	-16,574.5475	-25.0000	-9,041.6050	-25.0000	-810.5500	-24.8193	-19,745.8121	-24.8033
Cantor Fitzgerald and Co. (CSTI)	15.89	13.02	13.10	12.53	17.66	-26.1169	-0.1007	-0.8275	-0.0098	-0.7524	-0.0053	-6,990.9135	-0.3063
Direct Edge ECN LLC (EDGX)	11.54	0.00	2.06	71.10	11.91	0.0000	0.0000	-475.7825	-25.0000	-10,650.7175	-24.9973	-882.5375	-25.0000
JANE STREET CAPITAL, LLC (JNST)	6.04	7.29	7.08	0.94	5.88	-5,637.7675	-25.0000	-3,559.5775	-25.0000	-167.9625	-25.0000	-2,354.1200	-25.0000
Two Sigma Securities, LLC (SOHO)	2.74	1.34	3.03	5.61	3.03	-777.1950	-25.0000	-716.2650	-25.0000	-709.6025	-25.0000	-1,651.7775	-25.0000

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Two Sigma Securities, LLC (SOHO):
No material relationship exists between Cantor Fitzgerald & Co. (CSTI) and this venue.

November 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
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:

December 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
100.00	11.73	1.52	2.05	84.70

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Cantor Fitzgerald and Co. (CSTI)	28.45	30.29	29.73	0.17	28.86	0.0000	0.0000	0.0000	0.0000	-0.0950	-0.4364	-0.0025	-0.0001
HRT FINANCIAL LP (HRTF)	22.20	29.47	30.25	1.80	21.54	2,141.6830	10.0000	248.6750	10.0000	20.2960	10.0000	721.7710	10.0000
VIRTU Americas LLC (NITE)	18.67	21.51	18.07	9.48	18.51	-3,545.8050	-24.9981	-443.3825	-25.0000	-338.5675	-25.0000	-3,654.0675	-25.0000
Direct Edge ECN LLC (EDGX)	15.62	0.00	2.37	85.45	16.33	0.0000	0.0000	-42.8250	-25.0000	-1,583.0725	-25.0000	-503.9675	-25.0000
StoneX Financial Inc. (INTL)	13.73	18.45	19.00	0.17	13.32	1,895.5496	14.0000	211.5456	14.0000	0.9282	14.0000	376.6896	14.0000
Two Sigma Securities, LLC (SOHO)	1.32	0.28	0.58	2.92	1.44	-48.6000	-25.0000	-6.3800	-25.0000	-141.2350	-25.0000	-37.4975	-25.0000

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100.00	21.37	6.53	6.29	65.81

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HRT FINANCIAL LP (HRTF)	29.12	37.02	37.44	0.49	28.46	24,721.9500	9.9968	18,572.0700	10.0000	118.2610	10.0000	11,940.6190	9.9987
VIRTU Americas LLC (NITE)	19.80	23.22	21.63	6.75	19.75	-37,134.3475	-24.9973	-26,006.8375	-25.0000	-3,212.1300	-24.4293	-23,365.9601	-24.0849
StoneX Financial Inc. (INTL)	18.98	23.88	25.62	0.19	18.52	23,473.7118	14.0000	19,120.0324	14.0000	70.2111	12.1956	10,376.3940	13.4151
Cantor Fitzgerald and Co. (CSTI)	17.17	14.35	10.63	22.74	18.21	-24.2575	-0.0435	-7.3306	-0.0526	-77.6926	-0.1172	-733.8179	-0.0383
Direct Edge ECN LLC (EDGX)	12.06	0.00	2.58	61.19	12.22	0.0000	0.0000	-1,272.3475	-25.0000	-24,044.6775	-24.9973	-2,553.4100	-25.0000
Two Sigma Securities, LLC (SOHO)	2.04	1.28	1.49	3.55	2.19	-1,421.4325	-24.9233	-745.0035	-24.8281	-1,365.1425	-25.0000	-3,051.3950	-25.0000

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December 2025

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Material Aspects: