LEER - Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2026

July 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:

July 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

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Material Aspects:

July 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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Wolverine Execution Services (WEXX)	11.66	0.00	0.00	0.00	11.66	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-26,727.5200	-8.2719
C2 Options Exchange, Inc (C2OX)	9.82	0.00	0.00	0.00	9.82	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,173.2000	-4.9559
American Stock Exchange (AMEX)	9.63	0.00	0.00	0.00	9.63	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	75.9900	0.0190
Chicago Board Options Exchange (CBOE)	9.63	0.00	0.00	0.00	9.63	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	59.1500	0.0127
Direct Edge ECN LLC (EDGX)	9.52	0.00	0.00	0.00	9.52	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-546.4200	-7.0081
Nasdaq ISE (XISX)	9.39	0.00	0.00	0.00	9.39	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-5,317.2200	-13.9340
MIAX Emerald, LLC (EMLD)	9.39	0.00	0.00	0.00	9.39	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-643.2400	-4.8616
Miami Options Exchange (MIAX)	9.36	0.00	0.00	0.00	9.36	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	97.0400	0.9999
Philadelphia Stock Exchange (PHLX)	8.64	0.00	0.00	0.00	8.64	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	143.4800	0.1354
BOX Exchange (XBOX)	6.86	0.00	0.00	0.00	6.86	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-942.6500	-7.6676

Material Aspects:

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C2 Options Exchange, Inc (C2OX):
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Nasdaq ISE (XISX):

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MIAX Emerald, LLC (EMLD):
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BOX Exchange (XBOX):
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August 2026

S&P 500 Stocks

Summary

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Material Aspects:

August 2026

Non-S&P 500 Stocks

Summary

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Material Aspects:

August 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
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Wolverine Execution Services (WEXX)	14.71	0.00	0.00	0.00	14.71	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-24,730.7600	-6.3939
Nasdaq ISE (XISX)	8.94	0.00	0.00	0.00	8.94	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-3,901.0900	-4.7680
CBOE BZX U.S. Equities Exchang (BATS)	8.85	0.00	0.00	0.00	8.85	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2,704.3400	-4.6219
American Stock Exchange (AMEX)	8.23	0.00	0.00	0.00	8.23	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	223.9400	0.0602
Philadelphia Stock Exchange (PHLX)	8.16	0.00	0.00	0.00	8.16	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	244.4200	0.1756
C2 Options Exchange, Inc (C2OX)	8.14	0.00	0.00	0.00	8.14	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,008.9800	-5.5133
Direct Edge ECN LLC (EDGX)	7.97	0.00	0.00	0.00	7.97	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-662.3600	-5.8720
Chicago Board Options Exchange (CBOE)	7.95	0.00	0.00	0.00	7.95	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	161.6600	0.0298
MIAX Emerald, LLC (EMLD)	7.94	0.00	0.00	0.00	7.94	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-601.3900	-5.8257
Miami Options Exchange (MIAX)	7.82	0.00	0.00	0.00	7.82	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	126.0900	1.1542
BOX Exchange (XBOX)	7.51	0.00	0.00	0.00	7.51	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2,243.9500	-12.8461

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September 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:

September 2026

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Material Aspects:

September 2026

Options

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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)
Wolverine Execution Services (WEXX)	14.00	0.00	0.00	0.00	14.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-13,995.8400	-4.9337
Nasdaq ISE (XISX)	9.75	0.00	0.00	0.00	9.75	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2,049.2600	-7.4454
Philadelphia Stock Exchange (PHLX)	9.31	0.00	0.00	0.00	9.31	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	110.3500	0.0647
Chicago Board Options Exchange (CBOE)	8.68	0.00	0.00	0.00	8.68	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	55.7600	0.0086
Direct Edge ECN LLC (EDGX)	8.53	0.00	0.00	0.00	8.53	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-378.6300	-4.8172

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)
American Stock Exchange (AMEX)	8.39	0.00	0.00	0.00	8.39	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	33.1400	0.0109
C2 Options Exchange, Inc (C2OX)	8.27	0.00	0.00	0.00	8.27	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,600.0700	-8.7742
CBOE BZX U.S. Equities Exchang (BATS)	8.13	0.00	0.00	0.00	8.13	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,492.8000	-2.7817
Miami Options Exchange (MIAX)	8.11	0.00	0.00	0.00	8.11	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	503.1500	10.2454
BOX Exchange (XBOX)	6.87	0.00	0.00	0.00	6.87	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-862.3300	-5.2320

Material Aspects:

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.

Nasdaq ISE (XISX):
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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):
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Direct Edge ECN LLC (EDGX):
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American Stock Exchange (AMEX):
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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.

CBOE BZX U.S. Equities Exchang (BATS):
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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: 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.

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.