

Matrix Executions, LLC - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2024

January 2024

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
-	-	-	-	-

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)

January 2024

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
-	-	-	-	-

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)

January 2024

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
3.10	0.00	1.56	89.18	9.26

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)
The Nasdaq Stock Market	54.57	0.00	12.15	60.97	0.01	0.00	0.0000	-7,258.89	-47.7621	-9,926.32	-29.8043	0.00	0.0000
Cboe C2 Exchange, Inc.	14.14	0.00	5.77	14.89	8.25	0.00	0.0000	-5,417.52	-43.0542	-1,272.58	-7.8661	-284.04	-13.3477
PSE	7.00	0.00	8.73	6.64	10.18	0.00	0.0000	-3,224.50	-39.5305	-19,926.08	-71.2817	2,794.18	28.6553
Cboe BZX Exchange, Inc.	6.04	9.09	8.72	6.62	0.00	0.00	0.0000	-2,922.05	-40.9193	-10,185.88	-77.1891	0.00	0.0000
Cboe Exchange, Inc.	3.70	0.00	6.84	2.65	13.33	0.00	0.0000	-3,261.11	-44.0096	-9,339.43	-51.0240	-15,493.61	-57.8768
NYSE American LLC	2.83	68.18	10.09	2.03	9.28	-3.85	-8.3696	-4,773.04	-34.9212	-3,730.47	-39.1774	-379.11	-5.4197
Nasdaq ISE, LLC	1.85	0.00	4.58	1.05	9.19	0.00	0.0000	-3,636.75	-69.1135	-16,864.52	-112.6178	-188.00	-7.5502
MIAX Emerald, LLC	1.54	0.00	1.27	0.87	8.00	0.00	0.0000	-864.40	-57.4737	-3,014.86	-66.5237	-547.80	-12.5383
Nasdaq PHLX LLC	1.32	0.00	1.42	0.62	8.03	0.00	0.0000	-896.96	-48.2753	-7,208.76	-76.3882	-1,288.07	-41.4170
Nasdaq GEMX, LLC	1.26	18.18	4.02	1.35	0.00	0.00	0.0000	-1,420.40	-42.6931	15,164.67	49.9693	0.00	0.0000

Material Aspects:

Cboe C2 Exchange, Inc.:

Matrix Executions, LLC routes options orders to all of the U.S. Option Exchanges and collects payments from U.S. Option Exchanges via the SEC-Approved marketing fee programs mandated by those exchanges in accordance with exchange's published rates and regulations for certain eligible order types or contracts. Matrix Executions, LLC collects credit payments from certain exchanges based on the particular fees and rebates offered on the exchange's fee schedule. At time of publication, Exchange rate schedules can be found at the following URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links. https://www.cboe.com/us/options/membership/fee_schedule/ctwo/

Please see the following attached Rate Card with information reflecting the tiered pricing / payment schedule and other applicable fees and rebates received from the exchanges that are applicable to Matrix (Matrix Rate Card 2024 Q1).

Simplex Trading, LLC does pay Matrix Executions, LLC \$.03 for every contract that is executed on CBOE C2 Exchange, Inc. ("C2"). The aforementioned payment is aggregated in the above calculations. Please note the above payment for order flow mentioned above was not applicable until Q4 2021.

Matrix Executions, LLC does have an Affiliated Entity agreement in place between CBOE C2 Exchange, Inc. ("CBOE C2") and Simplex Trading, LLC. The purposes of this relationship between Simplex Trading, LLC (the appointed market maker) and Matrix Executions, LLC (the order flow provider) is to qualify for certain pricing specified in the Pricing Schedule (see referenced fees schedule above). This relationship is reflected in the calculations above.

Cboe BZX Exchange, Inc.:

Matrix Executions, LLC routes options orders to all of the U.S. Option Exchanges and collects payments from U.S. Option Exchanges via the SEC-Approved marketing fee programs mandated by those exchanges in accordance with exchange's published rates and regulations for certain eligible order types or contracts. Matrix Executions, LLC collects credit payments from certain exchanges based on the particular fees and rebates offered on the exchange's fee schedule. At time of publication, Exchange rate schedules can be found at the following URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links. https://www.cboe.com/us/options/membership/fee_schedule/bato/

Please see the following attached Rate Card with information reflecting the tiered pricing / payment schedule and other applicable fees and rebates received from the exchanges that are applicable to Matrix (Matrix Rate Card 2024 Q1).

Simplex Trading, LLC does pay Matrix Executions, LLC \$.03 for every contract that is executed on CBOE BZX Exchange ("BZX"). The aforementioned payment is aggregated in the above calculations. Please note the above payment for order flow mentioned above was not applicable until Q4 2021.

Matrix Executions, LLC does have an Affiliated Entity agreement in place between BZX and Simplex Trading, LLC. The purposes of this relationship between Simplex Trading, LLC (the appointed market maker) and Matrix Executions, LLC (the order flow provider) is to qualify for certain pricing specified in the Pricing Schedule (see referenced fees schedule above). This relationship is reflected in the calculations above.

Cboe Exchange, Inc.:

Matrix Executions, LLC routes options orders to all of the U.S. Option Exchanges and collects payments from U.S. Option Exchanges via the SEC-Approved marketing fee programs mandated by those exchanges in accordance with exchange's published rates and regulations for certain eligible order types or contracts. Matrix Executions, LLC collects credit payments from certain exchanges based on the particular fees and rebates offered on the exchange's fee schedule. At time of publication, Exchange rate schedules can be found at the following URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links. https://www.cboe.com/us/options/membership/fee_schedule/cone/

Please see the following attached Rate Card with information reflecting the tiered pricing / payment schedule and other applicable fees and rebates received from the exchanges that are applicable to Matrix (Matrix Rate Card 2024 Q1).

Matrix Executions, LLC does preference Simplex Trading, LLC on Chicago Board Options Exchange ("CBOE"). Due to this arrangement, Simplex Trading, LLC or CBOE sends additional rebates for Matrix Executions, LLC order flow. Those additional rebates are referenced in the link above regarding the applicable fee schedule as it applies to Matrix. It should also be noted that Simplex does pay Matrix Executions, LLC \$.03 for every contract that is executed on CBOE. The applicable exchange rates for preferencing and the aforementioned payment are aggregated in the above calculations. Please note the above payment for order flow mentioned above was not applicable until Q4 2021.

Matrix Executions, LLC does have an Affiliated Entity agreement in place between CBOE and Simplex Trading, LLC. The purposes of this relationship between Simplex Trading, LLC (the appointed market maker) and Matrix Executions, LLC (the order flow provider) is to qualify for certain pricing specified in the Pricing Schedule (see referenced fees schedule above). This relationship is reflected in the calculations above.

Matrix Executions, LLC does preference Belvedere Trading, LLC on a subset of order flow on CBOE. Due to this agreement, Belvedere Trading, LLC or CBOE sends additional rebates for Matrix Executions, LLC order flow. Those additional rebates are referenced in the link above regarding the applicable fee schedule as it applies to Matrix. The applicable exchange rates for preferencing are aggregated in the above calculations.

NYSE American LLC:

Matrix Executions, LLC routes options orders to all of the U.S. Option Exchanges and collects payments from U.S. Option Exchanges via the SEC-Approved marketing fee programs mandated by those exchanges in accordance with exchange's published rates and regulations for certain eligible order types or contracts. Matrix Executions, LLC collects credit payments from certain exchanges based on the particular fees and rebates offered on the exchange's fee schedule. At time of publication, Exchange rate schedules can be found at the following URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links. https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf

Please see the following attached Rate Card with information reflecting the tiered pricing / payment schedule and other applicable fees and rebates received from the exchanges that are applicable to Matrix (Matrix Rate Card 2024 Q1).

Matrix Executions, LLC does preference Simplex Trading, LLC on NYSE American LLC ("NYSE American"). Due to this arrangement, Simplex Trading, LLC or NYSE American sends additional rebates for Matrix Executions, LLC order flow. Those additional rebates are referenced in the link above regarding the applicable fee schedule as it applies to Matrix. It should also be noted that Simplex does pay Matrix Executions, LLC \$.03 for every contract that is executed on NYSE American. The applicable exchange rates for preferencing and the aforementioned payment are aggregated in the above calculations. Please note the above payment for order flow mentioned above was not applicable until Q4 2021.

Matrix Executions, LLC does have an Affiliated Entity agreement in place between NYSE American and Simplex Trading, LLC. The purposes of this relationship between Simplex Trading, LLC (the appointed market maker) and Matrix Executions, LLC (the order flow provider) is to qualify for certain pricing specified in the Pricing Schedule (see referenced fees schedule above). This relationship is reflected in the calculations above.

Nasdaq ISE, LLC:

Matrix Executions, LLC routes options orders to all of the U.S. Option Exchanges and collects payments from U.S. Option Exchanges via the SEC-Approved marketing fee programs mandated by those exchanges in accordance with exchange's published rates and regulations for certain eligible order types or contracts. Matrix Executions, LLC collects credit payments from certain exchanges based on the particular fees and rebates offered on the exchange's fee schedule. At time of publication, Exchange rate schedules can be found at the following URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links. <https://listingcenter.nasdaq.com/rulebook/ise/rules/ise-options-7>

Please see the following attached Rate Card with information reflecting the tiered pricing / payment schedule and other applicable fees and rebates received from the exchanges that are applicable to Matrix (Matrix Rate Card 2024 Q1).

Matrix Executions, LLC does preference Simplex Trading, LLC on Nasdaq ISE, LLC ("Nasdaq ISE"). Due to this arrangement, Simplex Trading, LLC or Nasdaq ISE sends additional rebates for Matrix Executions, LLC order flow. Those additional rebates are referenced in the link above regarding the applicable fee schedule as it applies to Matrix. It should also be noted that Simplex does pay Matrix Executions, LLC \$.03 for every contract that is executed on Nasdaq ISE. The applicable exchange rates for preferencing and the aforementioned payment are aggregated in the above calculations. Please note the above payment for order flow mentioned above was not applicable until Q4 2021.

Matrix Executions, LLC does have an Affiliated Entity agreement in place between ISE and Simplex Trading, LLC. The purposes of this relationship between Simplex Trading, LLC (the appointed market maker) and Matrix Executions, LLC (the order flow provider) is to qualify for certain pricing specified in the Pricing Schedule (see referenced fees schedule above). This relationship is reflected in the calculations above.

MIAX Emerald, LLC:

Matrix Executions, LLC routes options orders to all of the U.S. Option Exchanges and collects payments from U.S. Option Exchanges via the SEC-Approved marketing fee programs mandated by those exchanges in accordance with exchange's published rates and regulations for certain eligible order types or contracts. Matrix Executions, LLC collects credit payments from certain exchanges based on the particular fees and rebates offered on the exchange's fee schedule. At time of publication, Exchange rate schedules can be found at the following URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links. <https://www.miaxoptions.com/fees/emerald>

Please see the following attached Rate Card with information reflecting the tiered pricing / payment schedule and other applicable fees and rebates received from the exchanges that are applicable to Matrix (Matrix Rate Card 2024 Q1).

Simplex Trading, LLC does pay Matrix Executions, LLC \$.03 for every contract that is executed on MIAX Emerald, LLC ("MIAX EMERALD"). The aforementioned payment is aggregated in the above calculations. Please note the above payment for order flow mentioned above was not applicable until Q4 2021.

Nasdaq PHLX LLC:

Matrix Executions, LLC routes options orders to all of the U.S. Option Exchanges and collects payments from U.S. Option Exchanges via the SEC-Approved marketing fee programs mandated by those exchanges in accordance with exchange's published rates and regulations for certain eligible order types or contracts. Matrix Executions, LLC collects credit payments from certain exchanges based on the particular fees and rebates offered on the exchange's fee schedule. At time of publication, Exchange rate schedules can be found at the following URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links. http://www.nasdaqtrader.com/content/phlx/phlx_pricingschedule.pdf

Please see the following attached Rate Card with information reflecting the tiered pricing / payment schedule and other applicable fees and rebates received from the exchanges that are applicable to Matrix (Matrix Rate Card 2024 Q1).

Matrix Executions, LLC does preference Simplex Trading, LLC on Nasdaq OMX PHLX ("PHLX"). Due to this arrangement, Simplex Trading, LLC or PHLX sends additional rebates for Matrix Executions, LLC order flow. Those additional rebates are referenced in the link above regarding the applicable fee schedule as it applies to Matrix. It should also be noted that Simplex does pay Matrix Executions, LLC \$.03 for every contract that is executed on PHLX. The applicable exchange rates for preferencing and the aforementioned payment are aggregated in the above calculations. Please note the above payment for order flow mentioned above was not applicable until Q4 2021.

Matrix Executions, LLC does have an Affiliated Entity agreement in place between PHLX and Simplex Trading, LLC. The purposes of this relationship between Simplex Trading, LLC (the appointed market maker) and Matrix Executions, LLC (the order flow provider) is to qualify for certain pricing specified in the Pricing Schedule (see referenced fees schedule above). This relationship is reflected in the calculations above.

Matrix Executions, LLC does preference Belvedere Trading, LLC on a subset of order flow on PHLX. Due to this agreement, Belvedere Trading, LLC or PHLX sends additional rebates for Matrix Executions, LLC order flow. Those additional rebates are referenced in the link above regarding the applicable fee schedule. The applicable exchange rates for preferencing are aggregated in the above calculations.

Nasdaq GEMX, LLC:

Matrix Executions, LLC routes options orders to all of the U.S. Option Exchanges and collects payments from U.S. Option Exchanges via the SEC-Approved marketing fee programs mandated by those exchanges in accordance with exchange's published rates and regulations for certain eligible order types or contracts. Matrix Executions, LLC collects credit payments from certain exchanges based on the particular fees and rebates offered on the exchange's fee schedule. At time of publication, Exchange rate schedules can be found at the following URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links. <https://listingcenter.nasdaq.com/rulebook/GEMX/rules/GEMX%20Options%207/pricing%20schedule/EQUALS/#position>

Please see the following attached Rate Card with information reflecting the tiered pricing / payment schedule and other applicable fees and rebates received from the exchanges that are applicable to Matrix (Matrix Rate Card 2024 Q1).

Matrix Executions, LLC does preference Simplex Trading, LLC on Nasdaq GEMX, LLC ("Nasdaq GEMX"). Due to this arrangement, Simplex Trading, LLC or Nasdaq GEMX sends additional rebates for Matrix Executions, LLC order flow. Those additional rebates are referenced in the link above regarding the applicable fee schedule as it applies to Matrix. It should also be noted that Simplex does pay Matrix Executions, LLC \$.03 for every contract that is executed on Nasdaq GEMX. The applicable exchange rates for preferencing and the aforementioned payment are aggregated in the above calculations. Please note the above payment for order flow mentioned above was not applicable until Q4 2021.

February 2024

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
-	-	-	-	-

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)

February 2024

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

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
-	-	-	-	-

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)

February 2024

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
3.16	0.01	1.98	84.23	13.78

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)
The Nasdaq Stock Market	45.38	0.00	13.04	53.56	0.00	0.00	0.0000	-7,477.52	-49.1587	-12,742.97	-42.1883	0.00	0.0000
Cboe C2 Exchange, Inc.	11.67	0.00	5.94	12.31	8.55	0.00	0.0000	-7,000.88	-33.1733	-1,038.34	-8.2651	-904.28	-38.5128
MEMX LLC	7.98	0.00	0.97	9.45	0.00	0.00	0.0000	-26.67	-3.7353	1,779.89	25.3293	0.00	0.0000
PSE	6.57	0.00	7.09	5.96	10.22	0.00	0.0000	-3,596.30	-46.8391	-20,009.23	-74.3616	2,636.20	28.8172
NYSE American LLC	4.21	46.15	12.07	3.26	8.83	29.92	28.5000	-7,820.48	-34.8646	-4,598.92	-41.1316	-531.33	-8.2800
Cboe Exchange, Inc.	4.08	12.82	7.74	2.47	13.38	-13.50	-112.5000	-4,025.35	-42.7410	-10,831.01	-67.1483	-16,530.55	-59.1094
Cboe BZX Exchange, Inc.	4.03	7.69	5.84	4.64	0.00	0.00	0.0000	-3,709.30	-51.1628	-12,310.65	-76.9368	0.00	0.0000
Nasdaq ISE, LLC	2.97	0.00	5.58	1.96	8.76	0.00	0.0000	-4,252.88	-37.4406	-20,575.33	-114.9652	-64.30	-3.5663
Nasdaq GEMX, LLC	2.12	25.64	3.43	2.43	0.00	0.00	0.0000	-1,626.11	-51.1838	15,544.24	46.6234	0.00	0.0000
Nasdaq PHLX LLC	1.82	0.00	1.68	0.80	8.05	0.00	0.0000	-1,564.23	-48.4282	-6,786.92	-65.5868	-1,111.39	-41.1626

Material Aspects:

Cboe C2 Exchange, Inc.:

Matrix Executions, LLC routes options orders to all of the U.S. Option Exchanges and collects payments from U.S. Option Exchanges via the SEC-Approved marketing fee programs mandated by those exchanges in accordance with exchange's published rates and regulations for certain eligible order types or contracts. Matrix Executions, LLC collects credit payments from certain exchanges based on the particular fees and rebates offered on the exchange's fee schedule. At time of publication, Exchange rate schedules can be found at the following URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links. https://www.cboe.com/us/options/membership/fee_schedule/ctwo/

Please see the following attached Rate Card with information reflecting the tiered pricing / payment schedule and other applicable fees and rebates received from the exchanges that are applicable to Matrix (Matrix Rate Card 2024 Q1).

Simplex Trading, LLC does pay Matrix Executions, LLC \$.03 for every contract that is executed on CBOE C2 Exchange, Inc. ("C2"). The aforementioned payment is aggregated in the above calculations. Please note the above payment for order flow mentioned above was not applicable until Q4 2021.

Matrix Executions, LLC does have an Affiliated Entity agreement in place between CBOE C2 Exchange, Inc. ("CBOE C2") and Simplex Trading, LLC. The purposes of this relationship between Simplex Trading, LLC (the appointed market maker) and Matrix Executions, LLC (the order flow provider) is to qualify for certain pricing specified in the Pricing Schedule (see referenced fees schedule above). This relationship is reflected in the calculations above.

MEMX LLC:

Matrix Executions, LLC routes options orders to all of the U.S. Option Exchanges and collects payments from U.S. Option Exchanges via the SEC-Approved marketing fee programs mandated by those exchanges in accordance with exchange's published rates and regulations for certain eligible order types or contracts. Matrix Executions, LLC collects credit payments from certain exchanges based on the particular fees and rebates offered on the exchange's fee schedule. At time of publication, Exchange rate schedules can be found at the following URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links. <https://info.memxtrading.com/equities-trading-resources/us-equities-fee-schedule/>

Please see the following attached Rate Card with information reflecting the tiered pricing / payment schedule and other applicable fees and rebates received from the exchanges that are applicable to Matrix (Matrix Rate Card 2024 Q1).

Simplex Trading, LLC does pay Matrix Executions, LLC \$.03 for every contract that is executed on MEMX. The aforementioned payment is aggregated in the above calculations. Please note the above payment for order flow mentioned above was not applicable until Q4 2021.

Matrix Executions, LLC does have an Affiliated Entity agreement in place between MEMX ("MEMX") and Simplex Trading, LLC. The purposes of this relationship between Simplex Trading, LLC (the appointed market maker) and Matrix Executions, LLC (the order flow provider) is to qualify for certain pricing specified in the Pricing Schedule (see referenced fees schedule above). This relationship is reflected in the calculations above.

NYSE American LLC:

Matrix Executions, LLC routes options orders to all of the U.S. Option Exchanges and collects payments from U.S. Option Exchanges via the SEC-Approved marketing fee programs mandated by those exchanges in accordance with exchange's published rates and regulations for certain eligible order types or contracts. Matrix Executions, LLC collects credit payments from certain exchanges based on the particular fees and rebates offered on the exchange's fee schedule. At time of publication, Exchange rate schedules can be found at the following URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links. https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf

Please see the following attached Rate Card with information reflecting the tiered pricing / payment schedule and other applicable fees and rebates received from the exchanges that are applicable to Matrix (Matrix Rate Card 2024 Q1).

Matrix Executions, LLC does preference Simplex Trading, LLC on NYSE American LLC ("NYSE American"). Due to this arrangement, Simplex Trading, LLC or NYSE American sends additional rebates for Matrix Executions, LLC order flow. Those additional rebates are referenced in the link above regarding the applicable fee schedule as it applies to Matrix. It should also be noted that Simplex does pay Matrix Executions, LLC \$.03 for every contract that is executed on NYSE American. The applicable exchange rates for preferencing and the aforementioned payment are aggregated in the above calculations. Please note the above payment for order flow mentioned above was not applicable until Q4 2021.

Matrix Executions, LLC does have an Affiliated Entity agreement in place between NYSE American and Simplex Trading, LLC. The purposes of this relationship between Simplex Trading, LLC (the appointed market maker) and Matrix Executions, LLC (the order flow provider) is to qualify for certain pricing specified in the Pricing Schedule (see referenced fees schedule above). This relationship is reflected in the calculations above.

Cboe Exchange, Inc.:

Matrix Executions, LLC routes options orders to all of the U.S. Option Exchanges and collects payments from U.S. Option Exchanges via the SEC-Approved marketing fee programs mandated by those exchanges in accordance with exchange's published rates and regulations for certain eligible order types or contracts. Matrix Executions, LLC collects credit payments from certain exchanges based on the particular fees and rebates offered on the exchange's fee schedule. At time of publication, Exchange rate schedules can be found at the following URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links. https://www.cboe.com/us/options/membership/fee_schedule/cone/

Please see the following attached Rate Card with information reflecting the tiered pricing / payment schedule and other applicable fees and rebates received from the exchanges that are applicable to Matrix (Matrix Rate Card 2024 Q1).

Matrix Executions, LLC does preference Simplex Trading, LLC on Chicago Board Options Exchange ("CBOE"). Due to this arrangement, Simplex Trading, LLC or CBOE sends additional rebates for Matrix Executions, LLC order flow. Those additional rebates are referenced in the link above regarding the applicable fee schedule as it applies to Matrix. It should also be noted that Simplex does pay Matrix Executions, LLC \$.03 for every contract that is executed on CBOE. The applicable exchange rates for preferencing and the aforementioned payment are aggregated in the above calculations. Please note the above payment for order flow mentioned above was not applicable until Q4 2021.

Matrix Executions, LLC does have an Affiliated Entity agreement in place between CBOE and Simplex Trading, LLC. The purposes of this relationship between Simplex Trading, LLC (the appointed market maker) and Matrix Executions, LLC (the order flow provider) is to qualify for certain pricing specified in the Pricing Schedule (see referenced fees schedule above). This relationship is reflected in the calculations above.

Matrix Executions, LLC does preference Belvedere Trading, LLC on a subset of order flow on CBOE. Due to this agreement, Belvedere Trading, LLC or CBOE sends additional rebates for Matrix Executions, LLC order flow. Those additional rebates are referenced in the link above regarding the applicable fee schedule as it applies to Matrix. The applicable exchange rates for preferencing are aggregated in the above calculations.

Cboe BZX Exchange, Inc.:

Matrix Executions, LLC routes options orders to all of the U.S. Option Exchanges and collects payments from U.S. Option Exchanges via the SEC-Approved marketing fee programs mandated by those exchanges in accordance with exchange's published rates and regulations for certain eligible order types or contracts. Matrix Executions, LLC collects credit payments from certain exchanges based on the particular fees and rebates offered on the exchange's fee schedule. At time of publication, Exchange rate schedules can be found at the following URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links. https://www.cboe.com/us/options/membership/fee_schedule/bato/

Please see the following attached Rate Card with information reflecting the tiered pricing / payment schedule and other applicable fees and rebates received from the exchanges that are applicable to Matrix (Matrix Rate Card 2024 Q1).

Simplex Trading, LLC does pay Matrix Executions, LLC \$.03 for every contract that is executed on CBOE BZX Exchange ("BZX"). The aforementioned payment is aggregated in the above calculations. Please note the above payment for order flow mentioned above was not applicable until Q4 2021.

Matrix Executions, LLC does have an Affiliated Entity agreement in place between BZX and Simplex Trading, LLC. The purposes of this relationship between Simplex Trading, LLC (the appointed market maker) and Matrix Executions, LLC (the order flow provider) is to qualify for certain pricing specified in the Pricing Schedule (see referenced fees schedule above). This relationship is reflected in the calculations above.

March 2024

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
-	-	-	-	-

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)

March 2024

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
3.74	0.00	1.52	77.79	20.69

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)
PSE	41.30	0.00	9.66	50.36	9.58	0.00	0.0000	-4,764.04	-36.4474	-13,021.99	-30.8257	4,879.44	34.4764
The Nasdaq Stock Market	22.96	0.00	13.16	29.26	0.00	0.00	0.0000	-8,259.34	-50.5128	-12,399.20	-42.2187	0.00	0.0000
NYSE American LLC	4.74	63.64	9.47	3.49	9.11	8.84	28.5000	-5,619.14	-33.0518	-7,287.58	-44.1164	-740.28	-9.2674
Cboe Exchange, Inc.	4.35	0.00	6.72	2.35	11.72	0.00	0.0000	-2,620.82	-1,087.4786	-9,093.14	-63.9956	-16,734.25	-58.5974
Cboe BZX Exchange, Inc.	3.13	9.09	8.26	3.87	0.00	0.00	0.0000	-5,102.63	-50.7623	-14,487.00	-73.4151	0.00	0.0000
Nasdaq ISE, LLC	2.82	0.00	4.41	1.09	9.18	0.00	0.0000	-3,685.86	-53.8082	-15,295.71	-110.2552	487.40	12.3957

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)
Cboe C2 Exchange, Inc.	2.68	0.00	4.88	1.05	8.64	0.00	0.0000	-3,797.14	-32.4680	-3,244.42	-50.9808	-458.92	-23.8153
Nasdaq PHLX LLC	2.39	0.00	1.73	0.75	8.60	0.00	0.0000	-1,242.48	-50.9842	-4,386.16	-66.2862	-1,121.13	-40.6649
MEMX LLC	2.26	0.00	1.71	2.87	0.00	0.00	0.0000	-205.14	-15.2520	563.40	5.5409	0.00	0.0000
MIAX Emerald, LLC	2.25	0.00	1.84	0.55	8.64	0.00	0.0000	-1,088.34	-40.8231	-4,177.86	-59.8634	-455.20	-24.4075

Material Aspects:

NYSE American LLC:

Matrix Executions, LLC routes options orders to all of the U.S. Option Exchanges and collects payments from U.S. Option Exchanges via the SEC-Approved marketing fee programs mandated by those exchanges in accordance with exchange's published rates and regulations for certain eligible order types or contracts. Matrix Executions, LLC collects credit payments from certain exchanges based on the particular fees and rebates offered on the exchange's fee schedule. At time of publication, Exchange rate schedules can be found at the following URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links. https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf

Please see the following attached Rate Card with information reflecting the tiered pricing / payment schedule and other applicable fees and rebates received from the exchanges that are applicable to Matrix (Matrix Rate Card 2024 Q1).

Matrix Executions, LLC does preference Simplex Trading, LLC on NYSE American LLC ("NYSE American"). Due to this arrangement, Simplex Trading, LLC or NYSE American sends additional rebates for Matrix Executions, LLC order flow. Those additional rebates are referenced in the link above regarding the applicable fee schedule as it applies to Matrix. It should also be noted that Simplex does pay Matrix Executions, LLC \$.03 for every contract that is executed on NYSE American. The applicable exchange rates for preferencing and the aforementioned payment are aggregated in the above calculations. Please note the above payment for order flow mentioned above was not applicable until Q4 2021.

Matrix Executions, LLC does have an Affiliated Entity agreement in place between NYSE American and Simplex Trading, LLC. The purposes of this relationship between Simplex Trading, LLC (the appointed market maker) and Matrix Executions, LLC (the order flow provider) is to qualify for certain pricing specified in the Pricing Schedule (see referenced fees schedule above). This relationship is reflected in the calculations above.

Cboe Exchange, Inc.:

Matrix Executions, LLC routes options orders to all of the U.S. Option Exchanges and collects payments from U.S. Option Exchanges via the SEC-Approved marketing fee programs mandated by those exchanges in accordance with exchange's published rates and regulations for certain eligible order types or contracts. Matrix Executions, LLC collects credit payments from certain exchanges based on the particular fees and rebates offered on the exchange's fee schedule. At time of publication, Exchange rate schedules can be found at the following URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links. https://www.cboe.com/us/options/membership/fee_schedule/cone/

Please see the following attached Rate Card with information reflecting the tiered pricing / payment schedule and other applicable fees and rebates received from the exchanges that are applicable to Matrix (Matrix Rate Card 2024 Q1).

Matrix Executions, LLC does preference Simplex Trading, LLC on Chicago Board Options Exchange ("CBOE"). Due to this arrangement, Simplex Trading, LLC or CBOE sends additional rebates for Matrix Executions, LLC order flow. Those additional rebates are referenced in the link above regarding the applicable fee schedule as it applies to Matrix. It should also be noted that Simplex does pay Matrix Executions, LLC \$.03 for every contract that is executed on CBOE. The applicable exchange rates for preferencing and the aforementioned payment are aggregated in the above calculations. Please note the above payment for order flow mentioned above was not applicable until Q4 2021.

Matrix Executions, LLC does have an Affiliated Entity agreement in place between CBOE and Simplex Trading, LLC. The purposes of this relationship between Simplex Trading, LLC (the appointed market maker) and Matrix Executions, LLC (the order flow provider) is to qualify for certain pricing specified in the Pricing Schedule (see referenced fees schedule above). This relationship is reflected in the calculations above.

Matrix Executions, LLC does preference Belvedere Trading, LLC on a subset of order flow on CBOE. Due to this agreement, Belvedere Trading, LLC or CBOE sends additional rebates for Matrix Executions, LLC order flow. Those additional rebates are referenced in the link above regarding the applicable fee schedule as it applies to Matrix. The applicable exchange rates for preferencing are aggregated in the above calculations.

Cboe BZX Exchange, Inc.:

Matrix Executions, LLC routes options orders to all of the U.S. Option Exchanges and collects payments from U.S. Option Exchanges via the SEC-Approved marketing fee programs mandated by those exchanges in accordance with exchange's published rates and regulations for certain eligible order types or contracts. Matrix Executions, LLC collects credit payments from certain exchanges based on the particular fees and rebates offered on the exchange's fee schedule. At time of publication, Exchange rate schedules can be found at the following URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links. https://www.cboe.com/us/options/membership/fee_schedule/bato/

Please see the following attached Rate Card with information reflecting the tiered pricing / payment schedule and other applicable fees and rebates received from the exchanges that are applicable to Matrix (Matrix Rate Card 2024 Q1).

Simplex Trading, LLC does pay Matrix Executions, LLC \$.03 for every contract that is executed on CBOE BZX Exchange ("BZX"). The aforementioned payment is aggregated in the above calculations. Please note the above payment for order flow mentioned above was not applicable until Q4 2021.

Matrix Executions, LLC does have an Affiliated Entity agreement in place between BZX and Simplex Trading, LLC. The purposes of this relationship between Simplex Trading, LLC (the appointed market maker) and Matrix Executions, LLC (the order flow provider) is to qualify for certain pricing specified in the Pricing Schedule (see referenced fees schedule above). This relationship is reflected in the calculations above.

Nasdaq ISE, LLC:

Matrix Executions, LLC routes options orders to all of the U.S. Option Exchanges and collects payments from U.S. Option Exchanges via the SEC-Approved marketing fee programs mandated by those exchanges in accordance with exchange's published rates and regulations for certain eligible order types or contracts. Matrix Executions, LLC collects credit payments from certain exchanges based on the particular fees and rebates offered on the exchange's fee schedule. At time of publication, Exchange rate schedules can be found at the following URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links. <https://listingcenter.nasdaq.com/rulebook/ise/rules/ise-options-7>

Please see the following attached Rate Card with information reflecting the tiered pricing / payment schedule and other applicable fees and rebates received from the exchanges that are applicable to Matrix (Matrix Rate Card 2024 Q1).

Matrix Executions, LLC does preference Simplex Trading, LLC on Nasdaq ISE, LLC ("Nasdaq ISE"). Due to this arrangement, Simplex Trading, LLC or Nasdaq ISE sends additional rebates for Matrix Executions, LLC order flow. Those additional rebates are referenced in the link above regarding the applicable fee schedule as it applies to Matrix. It should also be noted that Simplex does pay Matrix Executions, LLC \$.03 for every contract that is executed on Nasdaq ISE. The applicable exchange rates for preferencing and the aforementioned payment are aggregated in the above calculations. Please note the above payment for order flow mentioned above was not applicable until Q4 2021.

Matrix Executions, LLC does have an Affiliated Entity agreement in place between ISE and Simplex Trading, LLC. The purposes of this relationship between Simplex Trading, LLC (the appointed market maker) and Matrix Executions, LLC (the order flow provider) is to qualify for certain pricing specified in the Pricing Schedule (see referenced fees schedule above). This relationship is reflected in the calculations above.

Cboe C2 Exchange, Inc.:

Matrix Executions, LLC routes options orders to all of the U.S. Option Exchanges and collects payments from U.S. Option Exchanges via the SEC-Approved marketing fee programs mandated by those exchanges in accordance with exchange's published rates and regulations for certain eligible order types or contracts. Matrix Executions, LLC collects credit payments from certain exchanges based on the particular fees and rebates offered on the exchange's fee schedule. At time of publication, Exchange rate schedules can be found at the following URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links. https://www.cboe.com/us/options/membership/fee_schedule/ctwo/

Please see the following attached Rate Card with information reflecting the tiered pricing / payment schedule and other applicable fees and rebates received from the exchanges that are applicable to Matrix (Matrix Rate Card 2024 Q1).

Simplex Trading, LLC does pay Matrix Executions, LLC \$.03 for every contract that is executed on CBOE C2 Exchange, Inc. ("C2"). The aforementioned payment is aggregated in the above calculations. Please note the above payment for order flow mentioned above was not applicable until Q4 2021.

Matrix Executions, LLC does have an Affiliated Entity agreement in place between CBOE C2 Exchange, Inc. ("CBOE C2") and Simplex Trading, LLC. The purposes of this relationship between Simplex Trading, LLC (the appointed market maker) and Matrix Executions, LLC (the order flow provider) is to qualify for certain pricing specified in the Pricing Schedule (see referenced fees schedule above). This relationship is reflected in the calculations above.

Nasdaq PHLX LLC:

Matrix Executions, LLC routes options orders to all of the U.S. Option Exchanges and collects payments from U.S. Option Exchanges via the SEC-Approved marketing fee programs mandated by those exchanges in accordance with exchange's published rates and regulations for certain eligible order types or contracts. Matrix Executions, LLC collects credit payments from certain exchanges based on the particular fees and rebates offered on the exchange's fee schedule. At time of publication, Exchange rate schedules can be found at the following URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links. http://www.nasdaqtrader.com/content/phlx/phlx_pricingschedule.pdf

Please see the following attached Rate Card with information reflecting the tiered pricing / payment schedule and other applicable fees and rebates received from the exchanges that are applicable to Matrix (Matrix Rate Card 2024 Q1).

Matrix Executions, LLC does preference Simplex Trading, LLC on Nasdaq OMX PHLX ("PHLX"). Due to this arrangement, Simplex Trading, LLC or PHLX sends additional rebates for Matrix Executions, LLC order flow. Those additional rebates are referenced in the link above regarding the applicable fee schedule as it applies to Matrix. It should also be noted that Simplex does pay Matrix Executions, LLC \$.03 for every contract that is executed on PHLX. The applicable exchange rates for preferencing and the aforementioned payment are aggregated in the above calculations. Please note the above payment for order flow mentioned above was not applicable until Q4 2021.

Matrix Executions, LLC does have an Affiliated Entity agreement in place between PHLX and Simplex Trading, LLC. The purposes of this relationship between Simplex Trading, LLC (the appointed market maker) and Matrix Executions, LLC (the order flow provider) is to qualify for certain pricing specified in the Pricing Schedule (see referenced fees schedule above). This relationship is reflected in the calculations above.

Matrix Executions, LLC does preference Belvedere Trading, LLC on a subset of order flow on PHLX. Due to this agreement, Belvedere Trading, LLC or PHLX sends additional rebates for Matrix Executions, LLC order flow. Those additional rebates are referenced in the link above regarding the applicable fee schedule. The applicable exchange rates for preferencing are aggregated in the above calculations.

MEMX LLC:

Matrix Executions, LLC routes options orders to all of the U.S. Option Exchanges and collects payments from U.S. Option Exchanges via the SEC-Approved marketing fee programs mandated by those exchanges in accordance with exchange's published rates and regulations for certain eligible order types or contracts. Matrix Executions, LLC collects credit payments from certain exchanges based on the particular fees and rebates offered on the exchange's fee schedule. At time of publication, Exchange rate schedules can be found at the following URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links. <https://info.memxtrading.com/equities-trading-resources/us-equities-fee-schedule/>

Please see the following attached Rate Card with information reflecting the tiered pricing / payment schedule and other applicable fees and rebates received from the exchanges that are applicable to Matrix (Matrix Rate Card 2024 Q1).

Simplex Trading, LLC does pay Matrix Executions, LLC \$.03 for every contract that is executed on MEMX. The aforementioned payment is aggregated in the above calculations. Please note the above payment for order flow mentioned above was not applicable until Q4 2021.

Matrix Executions, LLC does have an Affiliated Entity agreement in place between MEMX ("MEMX") and Simplex Trading, LLC. The purposes of this relationship between Simplex Trading, LLC (the appointed market maker) and Matrix Executions, LLC (the order flow provider) is to qualify for certain pricing specified in the Pricing Schedule (see referenced fees schedule above). This relationship is reflected in the calculations above.

MIAX Emerald, LLC:

Matrix Executions, LLC routes options orders to all of the U.S. Option Exchanges and collects payments from U.S. Option Exchanges via the SEC-Approved marketing fee programs mandated by those exchanges in accordance with exchange's published rates and regulations for certain eligible order types or contracts. Matrix Executions, LLC collects credit payments from certain exchanges based on the particular fees and rebates offered on the exchange's fee schedule. At time of publication, Exchange rate schedules can be found at the following URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links. <https://www.miaxoptions.com/fees/emerald>

Please see the following attached Rate Card with information reflecting the tiered pricing / payment schedule and other applicable fees and rebates received from the exchanges that are applicable to Matrix (Matrix Rate Card 2024 Q1).

Simplex Trading, LLC does pay Matrix Executions, LLC \$.03 for every contract that is executed on MIAX Emerald, LLC ("MIAX EMERALD"). The aforementioned payment is aggregated in the above calculations. Please note the above payment for order flow mentioned above was not applicable until Q4 2021.