

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

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4th Quarter, 2023

October 2023

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)

October 2023

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)

October 2023

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
7.63	0.00	0.85	97.29	1.86

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 Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred shares)
The Nasdaq Stock Market	29.15	0.00	16.53	29.82	0.00	0.00	0.0000	-10,934.87	-42.8348	-4,949.90	-17.9318	0.00	0.0000
Cboe C2 Exchange, Inc.	18.83	0.00	7.30	19.14	8.19	0.00	0.0000	-13,042.18	-815.1366	2,412.02	12.2425	-4,014.64	-42.1706
PSE	16.38	0.00	7.80	16.61	8.57	0.00	0.0000	-5,618.15	-53.0916	-11,420.06	-52.7559	722.13	7.3672
Nasdaq GEMX, LLC	13.26	15.15	4.70	13.59	0.00	1.00	50.2500	-1,318.52	-24.9577	9,164.77	32.1481	0.00	0.0000
Nasdaq ISE, LLC	13.13	0.00	5.42	13.23	11.16	0.00	0.0000	-4,541.24	-34.5000	-2,390.77	-54.7588	-148.10	-3.1094
Cboe BZX Exchange, Inc.	3.11	9.09	6.31	3.14	0.00	1.07	107.2500	-5,879.04	-58.0876	-11,900.76	-65.2311	0.00	0.0000
Cboe Exchange, Inc.	2.51	3.03	5.45	2.17	19.24	-6.84	-57.0000	-4,342.12	-42.8386	-6,056.75	-61.6150	-10,806.34	-57.7694
NYSE American LLC	0.74	51.52	9.65	0.53	7.52	37.05	16.8409	-4,442.94	-25.7234	-1,947.30	-41.8865	-276.77	-7.5952
MIAX Emerald, LLC	0.74	3.03	1.30	0.61	7.11	0.45	45.2500	-1,587.69	-64.8830	-3,823.50	-83.0294	-953.00	-33.0100
PEARL	0.49	0.00	5.04	0.46	0.00	0.00	0.0000	-4,259.71	-58.0026	-7,192.18	-74.1308	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 2023 Q3).

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 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%20pricing%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 2023 Q3).

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.

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 2023 Q3).

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 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 2020 Q2).

Matrix Executions, LLC does have an Affiliated Entity agreement in place between CBOE BZX Exchange ("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 2023 Q3).

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 2023 Q3).

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.

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 2023 Q3).

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.

November 2023

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)

November 2023

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)

November 2023

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
4.98	0.00	1.16	94.87	3.97

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 Marketable Limit 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	53.26	3.33	14.09	55.97	0.00	0.00	0.0000	-9,549.93	-46.0504	-6,691.65	-18.3453	0.00	0.0000
Cboe C2 Exchange, Inc.	14.03	0.00	6.92	14.36	8.09	0.00	0.0000	-7,387.12	-558.3609	669.96	2.7528	-1,661.92	-39.4755
PSE	9.63	0.00	7.87	9.68	8.97	0.00	0.0000	-5,951.68	-60.3557	-13,051.89	-37.6700	1,977.57	17.5878
Cboe BZX Exchange, Inc.	5.65	0.00	6.44	5.88	0.00	0.00	0.0000	-4,657.47	-52.3547	-12,314.99	-74.0306	0.00	0.0000
Nasdaq GEMX, LLC	4.09	20.00	4.57	4.26	0.00	0.00	0.0000	-2,234.50	-37.5926	7,236.76	24.0153	0.00	0.0000
Nasdaq ISE, LLC	3.95	0.00	4.48	3.70	9.60	0.00	0.0000	-3,180.63	-54.9996	-8,251.38	-103.7909	257.10	4.9903
Cboe Exchange, Inc.	3.13	0.00	6.00	2.34	21.03	0.00	0.0000	-3,563.03	-45.8680	-5,150.91	-60.8064	-24,449.73	-58.9818
NYSE American LLC	1.65	33.33	11.31	1.29	7.44	1.57	14.2500	-10,013.47	-56.3282	-6,601.22	-67.3045	-747.69	-9.2593
PEARL	0.93	3.33	5.03	0.92	0.00	0.00	0.0000	-4,984.90	-58.6390	-10,051.94	-81.3001	0.00	0.0000
MIAX Emerald, LLC	0.89	6.67	1.14	0.64	6.71	0.00	0.0000	-1,504.58	-55.1531	-2,648.10	-61.4123	-266.90	-21.1657

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 2023 Q3).

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/

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Matrix Executions, LLC does have an Affiliated Entity agreement in place between CBOE BZX Exchange ("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 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 2023 Q3).

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.

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>

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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 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/

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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.

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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 2023 Q3).

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.

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 2023 Q3).

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.

December 2023

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)

December 2023

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)

December 2023

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
5.22	0.00	1.17	96.09	2.74

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	61.88	0.00	13.05	64.24	0.00	0.00	0.0000	-7,615.50	-47.0035	-12,655.69	-42.2138	0.00	0.0000
Cboe C2 Exchange, Inc.	12.21	0.00	7.05	12.43	6.67	0.00	0.0000	-7,241.57	-914.3393	-2,582.39	-12.7987	-1,373.28	-38.0410
PSE	7.13	0.00	9.97	7.09	7.20	0.00	0.0000	-3,751.44	-43.4798	-23,269.66	-76.8331	1,849.17	33.8800
Cboe BZX Exchange, Inc.	6.84	9.09	9.15	7.00	0.00	4.29	107.2500	-4,869.60	-51.3021	-17,481.84	-81.8975	0.00	0.0000
Cboe Exchange, Inc.	3.48	4.55	6.46	2.70	29.59	-52.44	-57.0000	-2,875.59	-44.9803	-7,225.96	-53.7486	-24,450.47	-58.5893
NYSE American LLC	1.96	40.91	10.30	1.72	6.65	-1.78	-14.8333	-4,684.53	-34.5671	-5,317.26	-45.4506	-479.23	-9.5350
PEARL	1.23	0.00	3.78	1.24	0.00	0.00	0.0000	-2,847.37	-51.1106	-8,876.09	-76.2616	0.00	0.0000
Nasdaq ISE, LLC	1.03	4.55	5.31	0.74	9.29	0.00	0.0000	-4,626.94	-67.6652	-18,343.97	-115.4726	816.20	15.2703
Nasdaq GEMX, LLC	0.94	27.27	3.73	0.93	0.00	9.05	45.2500	-1,441.47	-34.4438	3,285.82	10.8436	0.00	0.0000
MIAX Emerald, LLC	0.78	0.00	1.27	0.61	6.54	0.00	0.0000	-1,418.27	-48.0281	-2,432.12	-61.7604	-394.00	-24.8424

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 2023 Q3).

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 2020 Q2).

Matrix Executions, LLC does have an Affiliated Entity agreement in place between CBOE BZX Exchange ("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 2023 Q3).

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 2023 Q3).

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 2023 Q3).

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.

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 2023 Q3).

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.

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 2023 Q3).

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.