

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

Generated on Mon Oct 30 2023 18:18:08 GMT-0400 (Eastern Daylight Time)

3rd Quarter, 2023

July 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)

---

July 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)

---

July 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
12.28	0.00	0.63	97.52	1.22

### 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)
Chicago Board Options Exchange	62.49	9.52	4.32	63.76	21.71	-1.12	-56.2500	-2,061.90	-44.8531	-6,795.58	-47.2047	-17,134.08	-57.8639
The Nasdaq Stock Market	6.96	4.76	17.03	7.02	0.00	0.00	0.0000	-8,731.44	-45.5379	-19,561.35	-37.7537	0.00	0.0000
PSE	5.76	4.76	6.56	5.75	8.89	0.00	0.0000	-4,548.11	-50.1833	-27,893.08	-63.7032	1,680.71	30.9125
MIAX EMERALD, LLC	5.46	0.00	1.39	5.50	7.27	0.00	0.0000	-1,702.17	-80.1776	-8,213.37	-74.7622	-493.10	-20.1594
Nasdaq MRX, LLC	4.84	0.00	10.79	4.72	7.14	0.00	0.0000	3,530.42	20.9533	743.74	13.3382	-449.01	-24.5629
Nasdaq OMX PHLX	3.88	0.00	1.69	3.88	6.98	0.00	0.0000	-1,880.98	-54.5844	-6,135.33	-63.9497	-1,535.78	-40.1721
NYSE American LLC	2.38	61.90	8.25	2.19	7.48	22.50	34.6154	-3,883.44	-25.5826	-4,833.20	-37.2932	292.58	7.9484
Nasdaq ISE, LLC	1.86	0.00	4.83	1.78	7.54	0.00	0.0000	-1,893.79	-55.2609	-2,709.78	-76.4179	-298.48	-9.4997
Boston Options Exchange	1.77	9.52	3.71	1.67	8.16	-4.56	-57.0000	509.58	11.7713	-1,328.09	-53.7906	8,789.71	46.7066
Cboe C2 Exchange, Inc.	1.20	0.00	7.47	1.08	7.31	0.00	0.0000	-6,486.41	-45.3310	-3,376.77	-13.8290	-969.36	-26.2415

### Material Aspects:

Chicago Board Options Exchange:

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/](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 Q2).

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.

#### 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 Q2).

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 OMX PHLX:

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](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 2023 Q2).

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.

#### 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](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 Q2).

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 Q2).

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.

#### Boston Options Exchange:

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://boxoptions.com/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 2023 Q2).

Simplex Trading, LLC does pay Matrix Executions, LLC \$.03 for every contract that is executed on BOX. 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 BOX 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/](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 Q2).

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.

## August 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)

## August 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)
---------------------------------	-------------------------	-------------------	-----------------------------	---------------------------------	------------------	--	---	--	---	--	---	---	--

## August 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
5.26	0.00	1.50	96.62	1.87

## 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	22.98	0.00	6.77	23.50	9.54	0.00	0.0000	-6,865.29	-68.8664	-33,637.08	-64.1709	1,470.62	200.6303
Nasdaq ISE, LLC	18.92	0.00	5.25	19.35	7.54	0.00	0.0000	-3,603.34	-39.0141	-8,632.66	-85.5820	-291.76	-13.9866
Cboe C2 Exchange, Inc.	11.82	3.23	6.64	11.98	7.99	0.00	0.0000	-6,401.80	-45.9932	-920.43	-3.2104	-1,788.32	-155.5061
MIAx EMERALD, LLC	11.80	3.23	1.71	12.05	7.06	0.00	0.0000	-2,871.92	-81.9378	-9,676.16	-76.3465	-719.96	-30.5845
Nasdaq MRX, LLC	11.54	0.00	10.89	11.64	6.87	0.00	0.0000	4,068.10	18.2508	1,030.38	11.8217	-393.15	-35.1340
Nasdaq GEMX, LLC	8.12	29.03	3.85	8.34	0.00	0.00	0.0000	-2,282.07	-45.4324	9,386.81	28.5417	0.00	0.0000
The Nasdaq Stock Market	5.50	0.00	17.30	5.42	0.00	0.00	0.0000	-11,607.77	-47.2976	-16,878.38	-43.4159	0.00	0.0000
CBOE BZX Exchange	3.45	3.23	5.46	3.49	0.00	0.00	0.0000	-5,720.78	-572.6507	-19,030.17	-59.9848	0.00	0.0000
NYSE American LLC	1.59	41.94	9.39	1.34	8.16	47.15	39.6218	-4,843.66	-28.5677	-6,655.50	-40.2948	121.92	7.6200
Chicago Board Options Exchange	1.49	0.00	4.72	1.02	23.23	0.00	0.0000	-3,732.25	-52.4414	-8,360.52	-47.7908	-12,921.91	-59.4084

### Material Aspects:

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 Q2).

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/](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 Q2).

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.

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 Q2).

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 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 Q2).

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.

CBOE BZX Exchange:

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/](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 2023 Q2).

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.

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](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 Q2).

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.

Chicago Board Options Exchange:

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/](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 Q2).

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.

## September 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)
-----													

## September 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)

## September 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
7.56	0.00	0.93	96.82	2.24

## 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)
Cboe C2 Exchange, Inc.	23.54	0.00	6.54	24.07	7.68	0.00	0.0000	-6,784.27	-45.5076	370.70	2.0133	-3,192.68	-227.7233
PSE	21.68	0.00	6.59	22.12	8.95	0.00	0.0000	-3,667.88	-57.8530	-16,430.72	-60.1307	701.42	150.8430
Nasdaq GEMX, LLC	20.61	29.41	4.68	21.24	0.00	0.00	0.0000	-872.49	-9.1017	12,081.07	92.4760	0.00	0.0000
Nasdaq ISE, LLC	20.57	0.00	5.04	20.85	15.31	0.00	0.0000	-2,466.68	-53.6002	-4,127.89	-71.8144	29.00	0.8218
The Nasdaq Stock Market	6.75	0.00	16.83	6.81	0.00	0.00	0.0000	-6,638.37	-39.5919	-12,214.97	-43.5099	0.00	0.0000
CBOE BZX Exchange	1.48	0.00	5.12	1.47	0.00	0.00	0.0000	-3,873.45	-1,072.9778	-9,548.30	-70.0484	0.00	0.0000
Chicago Board Options Exchange	1.16	0.00	4.41	0.81	14.71	0.00	0.0000	-1,615.58	-53.4961	-4,977.37	-46.9607	-9,334.57	-58.2464
NYSE American LLC	0.81	70.59	9.19	0.58	7.54	33.00	17.0103	-2,192.48	-19.4749	-2,254.01	-28.3737	1,063.76	54.7765
Nasdaq OMX PHLX	0.59	0.00	1.56	0.44	6.87	0.00	0.0000	-791.83	-48.6382	-4,904.93	-72.9683	-1,140.40	-39.5423



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)
MIAX EMERALD, LLC	0.57	0.00	1.89	0.41	6.97	0.00	0.0000	-2,316.45	-67.9909	-6,752.25	-78.5054	-696.70	-31.3124

### 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/](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 Q2).

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 Q2).

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 Q2).

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:

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/](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 2023 Q2).

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.

Chicago Board Options Exchange:

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/](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 Q2).

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](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 Q2).

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 OMX PHLX:

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](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 2023 Q2).

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.

#### 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 Q2).

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.