

# Evercore ISI - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2023

January 2023

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## S&P 500 Stocks

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)

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January 2023

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## Non-S&P 500 Stocks

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)

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January 2023

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## Options

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	13.06	48.41	38.54	0.00

### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CBOE	43.06	43.42	33.70	53.29	0.00	576.0000	11.0502	1,956.0000	17.8187	1,068.0000	11.4459	0.0000	0.0000
ISE	18.07	9.45	19.44	27.90	0.00	423.0000	6.1666	1,053.0000	32.3549	388.0000	5.1215	0.0000	0.0000
BOX	6.32	11.85	4.44	1.17	0.00	-202.0000	-25.0185	-168.0000	-10.9377	-115.0000	-31.3043	0.0000	0.0000
EDGX	6.05	7.65	6.03	3.97	0.00	-789.0000	-40.1740	84.0000	2.5716	-446.0000	-28.8811	0.0000	0.0000
PHLX	5.49	10.48	3.22	1.49	0.00	263.0000	6.1556	213.0000	21.8265	33.0000	5.4167	0.0000	0.0000
MIAX	3.46	5.75	2.20	1.87	0.00	-78.0000	-13.2407	41.0000	11.5742	-28.0000	-11.5911	0.0000	0.0000
BX	2.99	1.38	6.11	1.54	0.00	28.0000	47.2000	1,123.0000	50.8281	212.0000	64.3273	0.0000	0.0000
ARCA	2.87	3.49	3.02	1.87	0.00	-283.0000	-32.8980	564.0000	59.3382	-231.0000	-29.6885	0.0000	0.0000
AMEX	2.40	2.54	3.22	1.26	0.00	115.0000	22.2921	159.0000	13.3011	37.0000	5.7626	0.0000	0.0000
MPRL	1.90	0.99	3.14	1.68	0.00	27.0000	51.7037	1,842.0000	62.6460	579.0000	51.1783	0.0000	0.0000

### Material Aspects:

#### CBOE:

Evercore ISI routes to US Options Exchanges disclosed on the report through DASH Financial, an electronic options routing broker. Evercore ISI routes held and not held orders to DASH Financial to be executed in various market centers chosen by DASH Financial. DASH Financial charges Evercore ISI rates from \$0.025 to \$0.25 per contract executed depending on the method of access and product, but Evercore ISI is generally charged \$0.05 per contract for low touch executions and \$0.15 per contract for high touch executions. In addition, Evercore ISI pays exchange, regulatory, market data and clearing fees related to executions through DASH Financial, and Evercore ISI is eligible to receive rebates based on its order volumes routed to DASH Financial. Dash Financial charges and rebates Evercore at the native rates the exchanges would charge Evercore as if it was a member. These charges and rebates will be different from the rates and charges DASH itself receives. Charges will include Commissions, Clearing and Exchange fees and rebates based on order routing. DASH Financial supplies executed venues which Evercore believes is representative of DASH Financial routing of our customer order flow. Evercore does not receive any direct incentives from DASH by sending additional volume, achieving tier rates, nor is it penalized by not meeting minimum order amounts or charged fees for not meeting volume thresholds. Evercore receives no potential benefits based on DASH's overall volume and tiering targets with options exchanges, however, Evercore is not a party to those agreements. Evercore routes to DASH for their connectivity, technology, and services.

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## February 2023

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### S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)

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## February 2023

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### Non-S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

#### Venues

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## February 2023

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### Options

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	12.27	40.66	47.08	0.00

## Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CBOE	49.63	58.12	36.42	52.07	0.00	383.0000	10.1327	948.0000	12.8103	1,014.0000	12.1633	0.0000	0.0000
ISE	20.00	8.48	18.84	32.60	0.00	462.0000	11.7482	450.0000	20.1295	290.0000	5.1881	0.0000	0.0000
PHLX	5.58	11.24	2.08	2.78	0.00	337.0000	11.8262	70.0000	23.4467	32.0000	5.8528	0.0000	0.0000
EDGX	3.86	5.78	4.16	1.68	0.00	-295.0000	-33.3070	-24.0000	-2.6919	-61.0000	-25.4440	0.0000	0.0000
BX	3.18	1.93	6.55	1.63	0.00	27.0000	41.7692	579.0000	48.1345	136.0000	49.9231	0.0000	0.0000
BOX	2.53	3.33	3.15	1.21	0.00	-121.0000	-40.8054	-123.0000	-13.4830	-65.0000	-22.7083	0.0000	0.0000
ARCA	2.51	2.76	3.59	1.36	0.00	-117.0000	-34.3304	170.0000	38.4944	-80.0000	-18.3014	0.0000	0.0000
MPRL	2.40	0.78	5.61	1.36	0.00	28.0000	44.2188	1,367.0000	59.4413	692.0000	58.7632	0.0000	0.0000
NOM	2.16	0.36	6.30	0.52	0.00	5.0000	54.0000	991.0000	52.8582	517.0000	71.3793	0.0000	0.0000
MIAX	2.14	3.85	1.45	1.00	0.00	-56.0000	-14.2386	3.0000	1.6522	-18.0000	-10.9763	0.0000	0.0000

## Material Aspects:

### CBOE:

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### BX:



Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)

### March 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
0.00	0.00	0.00	0.00	0.00

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)

### March 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
100.00	11.14	39.06	49.80	0.00

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CBOE	41.68	36.90	28.56	55.15	0.00	106.0000	4.1872	1,688.0000	18.6995	2,364.0000	16.9947	0.0000	0.0000

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ISE	20.04	10.75	14.65	30.56	0.00	152.0000	4.9430	235.0000	6.5187	502.0000	4.0456	0.0000	0.0000
PHLX	6.62	16.92	2.56	2.78	0.00	116.0000	4.7072	323.0000	30.0521	740.0000	27.8439	0.0000	0.0000
EDGX	5.67	11.61	5.22	1.99	0.00	-254.0000	-26.7752	14.0000	0.7172	-233.0000	-22.6764	0.0000	0.0000
BOX	3.55	6.11	4.95	0.71	0.00	-250.0000	-33.4626	-269.0000	-12.2653	-101.0000	-30.6515	0.0000	0.0000
BX	3.12	0.73	7.78	1.12	0.00	16.0000	51.0000	1,798.0000	44.1939	468.0000	41.2210	0.0000	0.0000
MPRL	2.57	0.73	5.22	1.74	0.00	32.0000	49.8154	2,243.0000	51.1919	2,830.0000	48.4177	0.0000	0.0000
AMEX	2.48	4.09	2.88	1.08	0.00	37.0000	4.8344	77.0000	5.7095	106.0000	41.5234	0.0000	0.0000
ARCA	2.35	4.89	2.77	0.29	0.00	-163.0000	-31.2433	278.0000	26.8609	80.0000	32.3040	0.0000	0.0000
MIAX	2.25	5.01	1.70	0.79	0.00	-52.0000	-14.1486	79.0000	20.8132	-20.0000	-10.2041	0.0000	0.0000

### Material Aspects:

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#### EDGX:

Evercore ISI routes to US Options Exchanges disclosed on the report through DASH Financial, an electronic options routing broker. Evercore ISI routes held and not held orders to DASH Financial to be executed in various market centers chosen by DASH Financial. DASH Financial charges Evercore ISI rates from \$0.025 to \$0.25 per contract executed depending on the method of access and product, but Evercore ISI is generally charged \$0.05 per contract for low touch executions and \$0.15 per contract for high touch executions. In addition, Evercore ISI pays exchange, regulatory, market data and clearing fees related to executions through DASH Financial, and Evercore ISI is eligible to receive rebates based on its order volumes routed to DASH Financial. DASH Financial charges and rebates Evercore at the native rates the exchanges would charge Evercore as if it was a member. These charges and rebates will be different from the rates and charges DASH itself receives. Charges will include Commissions, Clearing and Exchange fees and rebates based on order routing. DASH Financial supplies executed venues which Evercore believes is representative of DASH Financial routing of our customer order flow. Evercore does not receive any direct incentives from DASH by sending additional volume, achieving tier rates, nor is it penalized by not meeting minimum order amounts or charged fees for not meeting volume thresholds. Evercore receives no potential benefits based on DASH's overall volume and tiering targets with options exchanges, however, Evercore is not a party to those agreements. Evercore routes to DASH for their connectivity, technology, and services.

#### BOX:

