

Leer606 - Held NMS Stocks and Options Order Routing Public Report

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2nd Quarter, 2025

April 2025

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)

April 2025

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)

April 2025

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	0.10	28.42	71.47	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)
C2OX	10.99	0.00	10.69	11.13	0.00	0.0000	0.0000	-33.0000	-0.2086	-256.0000	-0.9570	0.0000	0.0000
XCBO	10.75	0.00	10.99	10.65	0.00	0.0000	0.0000	77.0000	0.0356	101.0000	0.0577	0.0000	0.0000
XBOX	10.69	0.00	10.77	10.67	0.00	0.0000	0.0000	-568.0000	-2.3724	-1,022.0000	-3.2647	0.0000	0.0000
EDGO	10.68	0.00	10.72	10.67	0.00	0.0000	0.0000	-124.0000	-0.6481	-308.0000	-1.2159	0.0000	0.0000
XISX	10.66	0.00	10.18	10.87	0.00	0.0000	0.0000	-294.0000	-1.0102	-473.0000	-0.8432	0.0000	0.0000
XMIO	10.61	0.00	10.77	10.55	0.00	0.0000	0.0000	85.0000	0.6031	85.0000	0.3879	0.0000	0.0000
XPHO	10.59	0.00	10.74	10.53	0.00	0.0000	0.0000	86.0000	0.6441	94.0000	0.4512	0.0000	0.0000
AMXO	10.48	0.00	10.50	10.48	0.00	0.0000	0.0000	119.0000	0.8012	121.0000	0.4998	0.0000	0.0000
EMLD	10.13	0.00	10.02	10.18	0.00	0.0000	0.0000	-25.0000	-0.1871	-278.0000	-1.1855	0.0000	0.0000
MXOP	0.95	0.00	0.90	0.97	0.00	0.0000	0.0000	45.0000	0.3731	-94.0000	-1.1384	0.0000	0.0000

Material Aspects:

C2OX:
Leerink Partners LLC (LEER) utilizes Wolverine Execution Services (WEX) as an option consolidator and receives order flow payments in varying amounts from US option exchanges pursuant to the published programs that have been adopted by the exchange and approved by the SEC. WEX passes through to LEER 100 percent of the resulting exchange rebates and fees at WEX's base tier pricing schedule for the listed individual exchanges. Please see WEX's quarterly fee schedule published at the following URL: <https://www.tradewex.com/Home/Rule606>. At time of this publication, exchange rate schedules specific to this venue can be found at the following URL: https://www.cboe.com/us/options/membership/fee_schedule/ctwo/. The source and amount of any compensation received by LEER for venues deemed significant (i.e., significant venues) are contained in the above table. Specific payment for order flow amounts in connection with any transaction for your account is available upon written request.

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May 2025

S&P 500 Stocks

Summary

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0.00	0.00	0.00	0.00	0.00

Venues

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May 2025

Non-S&P 500 Stocks

Summary

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Venues

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May 2025

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	0.04	28.94	71.03	0.00

Venues

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XISX	11.33	0.00	11.23	11.38	0.00	0.0000	0.0000	-670.0000	-1.1158	-739.0000	-0.8762	0.0000	0.0000
C2OX	11.28	0.00	11.16	11.33	0.00	0.0000	0.0000	-142.0000	-0.4117	-572.0000	-0.7869	0.0000	0.0000
EDGO	11.23	0.00	11.11	11.29	0.00	0.0000	0.0000	-240.0000	-0.6630	-597.0000	-0.9929	0.0000	0.0000
XCBO	11.20	0.00	11.14	11.23	0.00	0.0000	0.0000	54.0000	0.0231	47.0000	0.0197	0.0000	0.0000
AMXO	11.12	0.00	10.97	11.19	0.00	0.0000	0.0000	46.0000	0.1322	150.0000	0.2329	0.0000	0.0000
XPHO	11.11	0.00	11.00	11.16	0.00	0.0000	0.0000	44.0000	0.1537	123.0000	0.2329	0.0000	0.0000
XBOX	10.44	0.00	10.38	10.47	0.00	0.0000	0.0000	-726.0000	-2.2279	-1,423.0000	-2.0668	0.0000	0.0000
EMLD	10.41	0.00	10.32	10.45	0.00	0.0000	0.0000	-121.0000	-0.3908	-407.0000	-0.6311	0.0000	0.0000
XMIO	10.32	0.00	10.24	10.36	0.00	0.0000	0.0000	37.0000	0.0626	116.0000	0.1516	0.0000	0.0000
MXOP	0.33	0.00	0.47	0.27	0.00	0.0000	0.0000	7.0000	0.0385	-158.0000	-1.9805	0.0000	0.0000

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June 2025

S&P 500 Stocks

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June 2025

Options

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100.00	0.03	40.19	59.77	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)
XPHO	11.36	0.00	11.34	11.38	0.00	0.0000	0.0000	32.0000	0.0892	19.0000	0.0460	0.0000	0.0000
AMXO	11.34	0.00	11.30	11.37	0.00	0.0000	0.0000	9.0000	0.0249	19.0000	0.0368	0.0000	0.0000
XISX	11.26	0.00	11.30	11.24	0.00	0.0000	0.0000	-750.0000	-1.5500	-764.0000	-1.2725	0.0000	0.0000
EMLD	10.92	0.00	10.81	11.01	0.00	0.0000	0.0000	-101.0000	-0.3364	-312.0000	-0.6967	0.0000	0.0000

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)
XMIO	10.80	0.00	10.71	10.87	0.00	0.0000	0.0000	18.0000	0.0527	18.0000	0.0450	0.0000	0.0000
C2OX	10.75	0.00	10.79	10.73	0.00	0.0000	0.0000	-133.0000	-0.3842	-292.0000	-0.6622	0.0000	0.0000
EDGO	10.73	0.00	10.81	10.68	0.00	0.0000	0.0000	-195.0000	-0.5184	-274.0000	-0.6542	0.0000	0.0000
XCBO	10.71	0.00	10.80	10.65	0.00	0.0000	0.0000	16.0000	0.0068	27.0000	0.0105	0.0000	0.0000
XBOX	10.63	0.00	10.65	10.62	0.00	0.0000	0.0000	-579.0000	-1.5445	-1,119.0000	-2.1425	0.0000	0.0000
MXOP	0.28	0.00	0.27	0.29	0.00	0.0000	0.0000	-11.0000	-0.0920	-62.0000	-1.3794	0.0000	0.0000

Material Aspects:

XPHO:

Leerink Partners LLC (LEER) utilizes Wolverine Execution Services (WEX) as an option consolidator and receives order flow payments in varying amounts from US option exchanges pursuant to the published programs that have been adopted by the exchange and approved by the SEC. WEX passes through to LEER 100 percent of the resulting exchange rebates and fees at WEX's base tier pricing schedule for the listed individual exchanges. Please see WEX's quarterly fee schedule published at the following URL: <https://www.tradewex.com/Home/Rule606>. At time of this publication, exchange rate schedules specific to this venue can be found at the following URL: <https://listingcenter.nasdaq.com/rulebook/phlx/rules/Phlx%20Options%207>. The source and amount of any compensation received by LEER for venues deemed significant (i.e., significant venues) are contained in the above table. Specific payment for order flow amounts in connection with any transaction for your account is available upon written request.

AMXO:

Leerink Partners LLC (LEER) utilizes Wolverine Execution Services (WEX) as an option consolidator and receives order flow payments in varying amounts from US option exchanges pursuant to the published programs that have been adopted by the exchange and approved by the SEC. WEX passes through to LEER 100 percent of the resulting exchange rebates and fees at WEX's base tier pricing schedule for the listed individual exchanges. Please see WEX's quarterly fee schedule published at the following URL: <https://www.tradewex.com/Home/Rule606>. At time of this publication, exchange rate schedules specific to this venue can be found at the following URL: https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf. The source and amount of any compensation received by LEER for venues deemed significant (i.e., significant venues) are contained in the above table. Specific payment for order flow amounts in connection with any transaction for your account is available upon written request.

XISX:

Leerink Partners LLC (LEER) utilizes Wolverine Execution Services (WEX) as an option consolidator and receives order flow payments in varying amounts from US option exchanges pursuant to the published programs that have been adopted by the exchange and approved by the SEC. WEX passes through to LEER 100 percent of the resulting exchange rebates and fees at WEX's base tier pricing schedule for the listed individual exchanges. Please see WEX's quarterly fee schedule published at the following URL: <https://www.tradewex.com/Home/Rule606>. At time of this publication, exchange rate schedules specific to this venue can be found at the following URL: <https://listingcenter.nasdaq.com/rulebook/ise/rules/ise-options-7>. The source and amount of any compensation received by LEER for venues deemed significant (i.e., significant venues) are contained in the above table. Specific payment for order flow amounts in connection with any transaction for your account is available upon written request.

EMLD:

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XMIO:

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C2OX:

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EDGO:

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XCBO:

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XBOX:

Leerink Partners LLC (LEER) utilizes Wolverine Execution Services (WEX) as an option consolidator and receives order flow payments in varying amounts from US option exchanges pursuant to the published programs that have been adopted by the exchange and approved by the SEC. WEX passes through to LEER 100 percent of the resulting exchange rebates and fees at WEX's base tier pricing schedule for the listed individual exchanges. Please see WEX's quarterly fee schedule published at the following URL: <https://www.tradewex.com/Home/Rule606>. At time of this publication, exchange rate schedules specific to this venue can be found at the following URL: <https://boxoptions.com/resources/fee-schedule/>. The source and amount of any compensation received by LEER for venues deemed significant (i.e., significant venues) are contained in the above table. Specific payment for order flow amounts in connection with any transaction for your account is available upon written request.

MXOP:
Leerink Partners LLC (LEER) utilizes Wolverine Execution Services (WEX) as an option consolidator and receives order flow payments in varying amounts from US option exchanges pursuant to the published programs that have been adopted by the exchange and approved by the SEC. WEX passes through to LEER 100 percent of the resulting exchange rebates and fees at WEX's base tier pricing schedule for the listed individual exchanges. Please see WEX's quarterly fee schedule published at the following URL: <https://www.tradewex.com/Home/Rule606>. At time of this publication, exchange rate schedules specific to this venue can be found at the following URL: <https://info.memxtrading.com/us-options-trading-resources/us-options-fee-schedule/>. The source and amount of any compensation received by LEER for venues deemed significant (i.e., significant venues) are contained in the above table. Specific payment for order flow amounts in connection with any transaction for your account is available upon written request.