

Leer606 - Held NMS Stocks and Options Order Routing Public Report

Generated on Mon Oct 13 2025 10:13:29 GMT-0400 (Eastern Daylight Time)

3rd Quarter, 2025

July 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
0.0000	0.0000	0.0000	0.0000	0.0000

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 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
0.0000	0.0000	0.0000	0.0000	0.0000

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 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
100.0000	0.0300	33.6224	66.3476	0.0000

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)
EDGO	11.4371	0.0000	11.4490	11.4328	0.0000	0.0000	0.0000	-290.2300	-0.6232	-649.9700	-0.9678	0.0000	0.0000
XCBO	11.4119	0.0000	11.4401	11.3990	0.0000	0.0000	0.0000	46.9400	0.0132	10.3900	0.0022	0.0000	0.0000
XPHO	11.3830	0.0000	11.4089	11.3713	0.0000	0.0000	0.0000	47.3100	0.1137	3.4400	0.0056	0.0000	0.0000
C2OX	11.3714	0.0000	11.5571	11.2740	0.0000	0.0000	0.0000	-167.2100	-0.3561	-632.4000	-0.8623	0.0000	0.0000
AMXO	11.3250	0.0000	11.4245	11.2738	0.0000	0.0000	0.0000	28.4200	0.0616	2.4800	0.0037	0.0000	0.0000
EMLD	10.4001	0.0000	10.4943	10.3516	0.0000	0.0000	0.0000	-117.0200	-0.3111	-567.3300	-0.9024	0.0000	0.0000
XISX	10.3581	0.0000	9.3029	10.9253	0.0000	0.0000	0.0000	-1,473.0200	-3.3543	-1,083.4000	-1.3352	0.0000	0.0000
XMIO	10.2608	0.0000	10.3446	10.2178	0.0000	0.0000	0.0000	32.6700	0.0893	4.7000	0.0085	0.0000	0.0000
XBOX	10.0762	0.0000	9.9099	10.1673	0.0000	0.0000	0.0000	-843.6500	-1.8700	-1,492.2000	-2.0479	0.0000	0.0000
MXOP	0.4465	0.0000	0.5405	0.3963	0.0000	0.0000	0.0000	-45.6400	-0.2848	-222.0700	-2.1978	0.0000	0.0000

Material Aspects:

EDGO:

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/edgx. 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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August 2025

S&P 500 Stocks

Summary

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0.0000	0.0000	0.0000	0.0000	0.0000

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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August 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
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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(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)

August 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
100.0000	0.0442	36.2087	63.7471	0.0000

Venues

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AMXO	11.8893	0.0000	11.7641	11.9691	0.0000	0.0000	0.0000	37.2700	0.1087	132.1300	0.2522	0.0000	0.0000
XPHO	11.1199	0.0000	10.8990	11.2578	0.0000	0.0000	0.0000	47.7000	0.1791	70.2100	0.1705	0.0000	0.0000
C2OX	10.9934	0.0000	10.7999	11.1147	0.0000	0.0000	0.0000	-175.9900	-0.5178	-273.1100	-0.5606	0.0000	0.0000
XCBO	10.7919	0.0000	10.6816	10.8623	0.0000	0.0000	0.0000	45.8600	0.0137	35.5000	0.0102	0.0000	0.0000
EDGO	10.7835	0.0000	10.5815	10.9098	0.0000	0.0000	0.0000	-146.6900	-0.4510	-241.6400	-0.5659	0.0000	0.0000
XISX	10.7217	0.0000	10.9537	10.5832	0.0000	0.0000	0.0000	-612.5000	-1.5198	-400.4900	-0.7283	0.0000	0.0000
EMLD	10.3347	0.0000	10.5983	10.1769	0.0000	0.0000	0.0000	-86.0700	-0.2794	-270.0500	-0.6749	0.0000	0.0000
XBOX	10.2425	0.0000	10.3863	10.1576	0.0000	0.0000	0.0000	-552.5500	-1.7347	-808.7000	-1.6981	0.0000	0.0000
XMIO	10.0124	0.0000	10.2567	9.8662	0.0000	0.0000	0.0000	50.4300	0.2007	158.8300	0.4227	0.0000	0.0000
MXOP	0.6509	0.0000	0.6413	0.6569	0.0000	0.0000	0.0000	-115.3700	-1.0149	-168.4900	-2.4167	0.0000	0.0000

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September 2025

S&P 500 Stocks

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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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September 2025

Options

Summary

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100.0000	0.0524	26.7737	73.1739	0.0000

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)
XCBO	12.2711	0.0000	12.8546	12.0412	0.0000	0.0000	0.0000	74.2200	0.0353	44.4300	0.0158	0.0000	0.0000
XPHO	12.2482	0.0000	12.8065	12.0282	0.0000	0.0000	0.0000	47.6000	0.2529	43.6800	0.1113	0.0000	0.0000
EDGO	12.2434	0.0000	12.7932	12.0269	0.0000	0.0000	0.0000	-117.4900	-0.4651	-419.0600	-0.9387	0.0000	0.0000
C2OX	12.1655	0.0000	12.5495	12.0153	0.0000	0.0000	0.0000	-92.8400	-0.4332	-504.4600	-1.0053	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)
XISX	11.1313	0.0000	10.5850	11.3529	0.0000	0.0000	0.0000	-561.0800	-0.8654	-837.0500	-0.6501	0.0000	0.0000
AMXO	9.7279	0.0000	8.9811	10.0293	0.0000	0.0000	0.0000	37.0400	0.2126	27.5400	0.0755	0.0000	0.0000
XMIO	9.2562	0.0000	8.8551	9.4192	0.0000	0.0000	0.0000	53.8600	0.3096	60.5800	0.1851	0.0000	0.0000
EMLD	9.2008	0.0000	8.6636	9.4182	0.0000	0.0000	0.0000	-49.5400	-0.3372	-346.4800	-0.8648	0.0000	0.0000
XBOX	9.1873	0.0000	8.6769	9.3940	0.0000	0.0000	0.0000	-344.8500	-1.9113	-1,167.9500	-2.5179	0.0000	0.0000
MXOP	0.5607	0.0000	0.6200	0.5371	0.0000	0.0000	0.0000	-69.8600	-0.9346	-183.9600	-3.3478	0.0000	0.0000

Material Aspects:

XCBO:

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/. 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.

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.

EDGO:

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C2OX:

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XISX:

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AMXO:

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XMIO:

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EMLD:

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XBOX:

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MXOP:

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