

# Futu Inc - Held NMS Stocks and Options Order Routing Public Report

Generated on Thu Jan 28 2021 13:39:53 GMT-0500 (EST)

4th Quarter, 2020

October 2020

## 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
100.00	0.00	18.73	81.17	0.09

### 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)
Nasdaq Stock Market (XNAS)	55.54	100.00	6.88	66.76	63.16	0		-80	-29.9194	597	28.3450	-0	-4.9153
New York Stock Exchange (XNYS)	15.76	0.00	0.36	19.30	36.84	0		-24	-28.2078	159	18.1265	-0	-10.0000
NYSE Arca (ARCX)	9.06	0.00	7.81	9.36	0.00	0		-81	-29.6331	23	16.2326	0	
IBKR ATS (IATS)	5.60	0.00	28.98	0.21	0.00	0		0	0.0000	0	0.0000	0	
IEX (IEXG)	2.28	0.00	8.27	0.91	0.00	0		-3	-3.4553	-3	-3.9775	0	
Hudson River Trading (HRTX)	1.91	0.00	10.22	0.00	0.00	0		0	0.0000	0		0	

### Material Aspects:

#### Nasdaq Stock Market (XNAS):

IBKR may receive volume discounts that are not passed on to clients. Likewise, rebates passed on to clients by IBKR may be less than the rebates IBKR receives from the relevant market. For example, IBKR may receive enhanced rebate payments for exceeding volume thresholds on particular markets, but typically will not pass these enhancements directly to clients.

#### New York Stock Exchange (XNYS):

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#### NYSE Arca (ARCX):

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#### IBKR ATS (IATS):

IBKR operates the IBKR ATS in accordance with SEC Regulation ATS, on which it executes IBKR client orders against each other or against one or more professional liquidity providers who send orders into the IBKR ATS. Order executions on the IBKR ATS are faster, eliminate exchange fees, and may offer Price Improvement. Statistical information regarding the quality of executions for orders effected through the IBKR ATS (e.g., average execution speed, percentage of orders receiving Price Improvement, etc.) is available on the IBKR website at: <https://ibkr.com/>

regulatory reports.

## October 2020

### 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
100.00	0.00	22.58	77.32	0.10

#### 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)
Nasdaq Stock Market (XNAS)	39.90		12.16	48.00	38.81	0		-5,248	-14.0344	11,105	13.3892	-4	-7.7492
New York Stock Exchange (XNYS)	20.57		2.08	25.93	53.27	0		-445	-16.8864	2,627	15.0409	-6	-13.3785
NYSE Arca (ARCX)	18.42		8.67	21.28	2.18	0		-4,168	-15.7988	1,703	7.6471	-0	-15.0000
IBKR ATS (IATS)	4.59		18.75	0.46	0.00	0		0	0.0000	0	0.0000	0	
CBOE EDGX Exchange (EDGX)	2.80		7.74	1.35	0.00	0		-3,509	-17.0346	287	13.3494	0	
IEX (IEXD)	2.46		9.15	0.50	0.00	0		-50	-5.1302	-13	-4.0629	0	
UBS ATS (UBSA)	2.41		10.67	0.00	0.00	0		0	0.0000	0		0	

#### Material Aspects:

##### Nasdaq Stock Market (XNAS):

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##### CBOE EDGX Exchange (EDGX):

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## October 2020

### 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	0.36	10.58	89.06	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)
Nasdaq Options Market (XNDQ)	20.22	0.41	10.39	21.47		-4	-48.0000	-1,878	-42.3019	2,230	41.3753	0	
Chicago Board Options Exchange (XCBO)	18.03	0.41	11.19	18.91		0	9.7500	90	7.4939	1,117	9.7500	0	
Cboe BZX Options Exchange (BATS)	11.90	2.05	6.59	12.57		-7	-50.0000	-1,846	-53.2680	2,382	66.1038	0	
CBOE C2 Exchange (C2OX)	11.67	11.48	5.49	12.41		-11	-34.5758	-1,079	-43.5226	2,935	41.1965	0	
Cboe EDGX Options Exchange (EDGO)	10.86	6.56	13.15	10.61		5	21.0000	596	18.1247	2,381	20.9795	0	
Nasdaq GEMX (GMNI)	8.98	12.70	2.28	9.77		-2	-21.0000	-606	-50.2254	2,031	46.9572	0	
MIAX Emerald Exchange (EMLD)	7.63	3.69	1.88	8.33		-1	-50.0000	-157	-45.3660	1,213	43.0437	0	
NYSE Arca Options (ARCO)	4.36	22.95	7.48	3.91		-5	-14.5714	-1,205	-56.8660	960	65.6293	0	

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##### Nasdaq Options Market (XNDQ):

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##### Cboe BZX Options Exchange (BATS):

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**CBOE C2 Exchange (C2OX):**

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**Cboe EDGX Options Exchange (EDGO):**

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**Nasdaq GEMX (GMNI):**

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**MIAX Emerald Exchange (EMLD):**

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## November 2020

### 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
100.00	0.00	17.83	82.01	0.16

**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)
Nasdaq Stock Market (XNAS)	53.71		8.42	63.58	41.33	0		-122	-28.6504	649	27.4294	-0	-0.4225
New York Stock Exchange (XNYS)	15.09		0.40	18.20	58.67	0		-4	-28.4608	171	17.5367	-0	-10.0000
NYSE Arca (ARCX)	12.38		10.21	12.87	0.00	0		-118	-30.0000	27	17.0783	0	
IBKR ATS (IATS)	4.86		26.43	0.18	0.00	0		0	0.0000	0	0.0000	0	
Hudson River Trading (HRTX)	2.18		12.21	0.00	0.00	0		0	0.0000	0		0	
IEX (IEXG)	2.13		7.85	0.89	0.00	0		-2	-3.9721	-3	-4.1533	0	

**Material Aspects:**

**Nasdaq Stock Market (XNAS):**

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**November 2020**

**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
100.00	0.00	22.27	77.60	0.13

**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)
Nasdaq Stock Market (XNAS)	44.94	100.00	15.65	53.35	41.35	-0	-14.5161	-8,734	-12.6009	12,252	8.1787	-2	-2.9205
New York Stock Exchange (XNYS)	19.43	0.00	1.47	24.52	53.71	0		-401	-14.4770	3,515	17.5746	-5	-10.1061
NYSE Arca (ARCX)	16.11	0.00	11.94	17.32	1.82	0		-8,182	-12.3045	1,892	8.9543	-0	-10.3846
IBKR ATS (IATS)	4.37	0.00	18.41	0.35	0.00	0		0	0.0000	0	0.0000	0	
CBOE EDGX Exchange (EDGX)	2.66	0.00	6.14	1.66	0.00	0		-3,166	-14.3751	341	7.1706	0	
IEX (IEXG)	2.22	0.00	7.96	0.58	0.00	0		-76	-5.4596	-40	-5.9814	0	
UBS ATS (UBSA)	1.97	0.00	8.84	0.00	0.00	0		0	0.0000	0		0	

**Material Aspects:**

**Nasdaq Stock Market (XNAS):**

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## November 2020

### 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	0.28	10.68	89.05	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)
Nasdaq Options Market (XNDQ)	19.89	0.92	10.65	21.06		-1	-48.0000	-1,513	-46.2947	2,628	44.9694	0	
Chicago Board Options Exchange (XCBO)	16.52	1.83	10.04	17.34		0		94	9.0250	889	9.7500	0	
Cboe BZX Options Exchange (BATS)	13.90	1.38	5.84	14.91		-3	-50.0000	-1,111	-56.8930	3,953	70.0553	0	
Cboe EDGX Options Exchange (EDGO)	11.36	5.96	16.14	10.81		3	21.0000	752	17.7052	1,765	20.9817	0	
Nasdaq GEMX (GMNI)	9.44	9.63	2.91	10.22		25	54.9333	-510	-56.9118	2,014	45.0667	0	
CBOE C2 Exchange (C2OX)	9.02	11.93	4.63	9.54		-3	-6.5897	-864	-47.5212	1,150	40.9822	0	
MIAX Emerald Exchange (EMLD)	8.53	6.88	1.95	9.33		2	30.0000	-240	-44.9178	1,456	43.6009	0	
NYSE Arca Options (ARCO)	4.54	24.77	8.53	4.00		1	8.0000	-1,311	-61.1792	1,057	60.9746	0	

## Material Aspects:

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## December 2020

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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
100.00	0.00	17.62	82.23	0.15

### 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)
Nasdaq Stock Market (XNAS)	45.50	100.00	6.50	53.87	39.81	0		-92	-29.8304	604	27.3781	-0	-4.5732
New York Stock Exchange (XNYS)	18.99	0.00	0.51	22.88	60.19	0		-5	-26.7186	198	18.4819	-0	-10.0000
NYSE Arca (ARCX)	16.43	0.00	10.23	17.79	0.00	0		-139	-29.1255	47	14.5227	0	

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IBKR ATS (IATS)	4.98	0.00	27.39	0.18	0.00	0		0	0.0000	0	0.0000	0	
Hudson River Trading (HRTX)	2.10	0.00	11.94	0.00	0.00	0		0	0.0000	0		0	
IEX (IEXG)	1.88	0.00	7.15	0.75	0.00	0		-2	-3.5543	-2	-5.5929	0	
CBOE EDGX Exchange (EDGX)	1.84	0.00	4.56	1.26	0.00	0		-54	-26.0004	34	21.8734	0	

### Material Aspects:

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#### IBKR ATS (IATS):

IBKR operates the IBKR ATS in accordance with SEC Regulation ATS, on which it executes IBKR client orders against each other or against one or more professional liquidity providers who send orders into the IBKR ATS. Order executions on the IBKR ATS are faster, eliminate exchange fees, and may offer Price Improvement. Statistical information regarding the quality of executions for orders effected through the IBKR ATS (e.g., average execution speed, percentage of orders receiving Price Improvement, etc.) is available on the IBKR website at: <https://ibkr.com/regulatoryreports>.

#### CBOE EDGX Exchange (EDGX):

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## December 2020

### 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
100.00	0.00	21.79	78.10	0.11

#### 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)
Nasdaq Stock Market (XNAS)	48.24	100.00	13.76	57.84	55.24	0	0.0000	-12,962	-21.2688	20,214	11.9767	-4	-3.6775

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)
NYSE Arca (ARCX)	19.32	0.00	12.59	21.22	5.24	0		-11,292	-20.9114	3,358	11.3267	-0	-11.4179
New York Stock Exchange (XNYS)	12.26	0.00	0.67	15.46	33.33	0		-427	-23.2847	3,814	18.3779	-2	-10.0000
IBKR ATS (IATS)	4.77	0.00	20.61	0.36	0.00	0		0	0.0000	0	0.0000	0	
CBOE EDGX Exchange (EDGX)	2.65	0.00	5.79	1.78	0.00	0		-5,448	-21.6533	900	10.7948	0	
IEX (IEXD)	1.99	0.00	7.43	0.47	0.00	0		-100	-5.9539	-56	-6.9986	0	
UBS ATS (UBSA)	1.88	0.00	8.65	0.00	0.00	0		0	0.0000	0		0	

### Material Aspects:

#### Nasdaq Stock Market (XNAS):

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#### New York Stock Exchange (XNYS):

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## December 2020

### 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	0.21	10.78	89.01	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)
Nasdaq Options Market (XNDQ)	20.85	2.39	10.01	22.21		-4	-48.0000	-2,915	-38.0805	4,608	41.2691	0	
Chicago Board Options Exchange (XCBO)	15.83	0.40	9.47	16.63		0		145	9.0807	1,574	9.6966	0	
Cboe BZX Options Exchange (BATS)	14.32	1.20	6.65	15.28		-3	-50.0000	-2,444	-49.7357	5,638	67.3643	0	
Cboe EDGX Options Exchange (EDGO)	10.01	6.77	13.91	9.54		7	21.0000	1,005	17.6036	3,343	20.8902	0	
Nasdaq GEMX (GMNI)	9.71	13.15	3.45	10.45		28	71.0000	-1,126	-56.1835	3,206	41.3403	0	
MIAX Emerald Exchange (EMLD)	9.32	3.19	1.87	10.23		-2	-58.7500	-311	-41.8067	3,754	40.9509	0	
CBOE C2 Exchange (C2OX)	6.58	11.55	4.93	6.77		27	27.8163	-1,739	-43.8653	1,850	38.5894	0	
NYSE Arca Options (ARCO)	5.20	21.12	8.90	4.72		-5	-33.5000	-3,079	-57.7502	2,186	56.0518	0	

#### Material Aspects:

##### Nasdaq Options Market (XNDQ):

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##### Chicago Board Options Exchange (XCBO):

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##### Cboe BZX Options Exchange (BATS):

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##### Cboe EDGX Options Exchange (EDGO):

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##### Nasdaq GEMX (GMNI):

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##### MIAX Emerald Exchange (EMLD):

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##### CBOE C2 Exchange (C2OX):

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##### NYSE Arca Options (ARCO):

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