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## **DASH Prime LLC Rule 606 Order Routing Disclosure Report Q1 2020**

DASH Prime, LLC gives its customers the ability to route orders in equities and exchange listed options to various venues including exchanges, executing brokers, dark pools, broker Algos and market makers. Customers are required to select the venue to which they wish to have an order routed at the time that each order is placed.

DASH Prime does not make routing decisions or exercise discretion over the routing of its customers' held orders. However, under the strict definition of "directed order" DASH Prime must classify some orders which clients instruct us to route to other executing brokers as "non-directed". As a result, these orders are categorized as non-directed from a regulatory standpoint and statistics related to them are being provided here pursuant to SEC Rule 606(a). It is important to keep in mind that DASH Prime did not exercise discretion related to the routing of these "non-directed" orders. **Therefore, the routing statistics being provided in this report represent where DASH Prime's clients, not DASH Prime, elected to route non-directed orders.**

Ultimately, routing discretion may be exercised by the executing brokers to which customers sent their non-directed orders. In order to assist you in understanding how these brokers handle non-directed orders we provide links to their detailed 606 reports.

Upon written request, DASH Prime will provide information related to specific client orders that were routed for execution in the past six months. This information will include the market participant to which the order was routed, whether the order was directed or nondirected, and the time of the transaction, if any, that resulted from such order.

Please note that because DASH Prime does not make any routing decisions on non-directed orders, and simply forwards orders to the executing brokers specified in customers' order instructions, we do not break out the routing statistics by order type.

<b>Report for DASH Prime LLC SEC Rule 606 Report Disclosure</b>		
<b>January</b>		
<b>Equities in S&amp;P 500</b>		
<b>Venue</b>	<b>Non-directed orders</b>	<b>Link to executing broker's 606 reports</b>
<b>Apex</b>	<b>73.0%</b>	<a href="https://www.apexclearing.com/sec-rule-606-and-607/">https://www.apexclearing.com/sec-rule-606-and-607/</a>
<b>Citadel</b>	<b>25.5%</b>	<a href="https://www.citadelsecurities.com/rule-605-606-statements/">https://www.citadelsecurities.com/rule-605-606-statements/</a>
<b>Merrill Lynch</b>	<b>1.6%</b>	<a href="https://www.bofaml.com/en-us/content/best_execution.html">https://www.bofaml.com/en-us/content/best_execution.html</a>
<b>Non directed orders for this section as a percentage of total customer equity orders: 20.3%</b>		
<b>Equities not in S&amp;P 500</b>		
<b>Venue</b>	<b>Non-directed orders</b>	<b>Link to executing broker's 606 reports</b>
<b>Apex</b>	<b>67.7%</b>	<a href="https://www.apexclearing.com/sec-rule-606-and-607/">https://www.apexclearing.com/sec-rule-606-and-607/</a>
<b>Citadel</b>	<b>16.9%</b>	<a href="https://www.citadelsecurities.com/rule-605-606-statements/">https://www.citadelsecurities.com/rule-605-606-statements/</a>
<b>Merrill Lynch</b>	<b>15.3%</b>	<a href="https://www.bofaml.com/en-us/content/best_execution.html">https://www.bofaml.com/en-us/content/best_execution.html</a>
<b>Non directed orders for this section as a percentage of total customer equity orders: 30%</b>		
<b>Listed Options</b>		
<b>Venue</b>	<b>Non-directed orders</b>	<b>Link to executing broker's 606 reports</b>
<b>Apex</b>	<b>42.5%</b>	<a href="https://www.apexclearing.com/sec-rule-606-and-607/">https://www.apexclearing.com/sec-rule-606-and-607/</a>
<b>DASH Fin Tech</b>	<b>47.9%</b>	<a href="https://content.dashfinancial.com/wp-content/uploads/2020/05/606-Report_2020_Q1.pdf">https://content.dashfinancial.com/wp-content/uploads/2020/05/606-Report_2020_Q1.pdf</a>
<b>Merrill Lynch</b>	<b>9.6%</b>	<a href="https://www.bofaml.com/en-us/content/best_execution.html">https://www.bofaml.com/en-us/content/best_execution.html</a>
<b>Non directed orders for this section as a percentage of total customer option orders: 11%</b>		
<b>February</b>		
<b>Equities in S&amp;P 500</b>		
<b>Venue</b>	<b>Non-directed orders</b>	<b>Link to executing broker's 606 reports</b>
<b>Apex</b>	<b>63.6%</b>	<a href="https://www.apexclearing.com/sec-rule-606-and-607/">https://www.apexclearing.com/sec-rule-606-and-607/</a>
<b>Citadel</b>	<b>34.4%</b>	<a href="https://www.citadelsecurities.com/rule-605-606-statements/">https://www.citadelsecurities.com/rule-605-606-statements/</a>
<b>Merrill Lynch</b>	<b>2.0%</b>	<a href="https://www.bofaml.com/en-us/content/best_execution.html">https://www.bofaml.com/en-us/content/best_execution.html</a>
<b>Non directed orders for this section as a percentage of total customer equity orders: 18.2%</b>		

<b>Equities not in S&amp;P 500</b>		
<b>Venue</b>	<b>Non-directed orders</b>	<b>Link to executing broker's 606 reports</b>
Apex	60.2%	<a href="https://www.apexclearing.com/sec-rule-606-and-607/">https://www.apexclearing.com/sec-rule-606-and-607/</a>
Citadel	22.9%	<a href="https://www.citadelsecurities.com/rule-605-606-statements/">https://www.citadelsecurities.com/rule-605-606-statements/</a>
Merrill Lynch	16.9%	<a href="https://www.bofaml.com/en-us/content/best_execution.html">https://www.bofaml.com/en-us/content/best_execution.html</a>
<b>Non directed orders for this section as a percentage of total customer equity orders: 30.1%</b>		
<b>Listed Options</b>		
<b>Venue</b>	<b>Non-directed orders</b>	<b>Link to executing broker's 606 reports</b>
Apex	38.9%	<a href="https://www.apexclearing.com/sec-rule-606-and-607/">https://www.apexclearing.com/sec-rule-606-and-607/</a>
Dash Fin Tech	53.4%	<a href="https://www.citadelsecurities.com/rule-605-606-statements/">https://www.citadelsecurities.com/rule-605-606-statements/</a>
Merrill Lynch	7.7%	<a href="https://www.bofaml.com/en-us/content/best_execution.html">https://www.bofaml.com/en-us/content/best_execution.html</a>
<b>Non directed orders for this section as a percentage of total customer option orders: 11%</b>		
<b>March</b>		
<b>Equities in S&amp;P 500</b>		
<b>Venue</b>	<b>Non-directed orders</b>	<b>Link to executing broker's 606 reports</b>
Apex	55.6%	<a href="https://www.apexclearing.com/sec-rule-606-and-607/">https://www.apexclearing.com/sec-rule-606-and-607/</a>
Citadel	42.0%	<a href="https://www.citadelsecurities.com/rule-605-606-statements/">https://www.citadelsecurities.com/rule-605-606-statements/</a>
Merrill Lynch	2.5%	<a href="https://www.bofaml.com/en-us/content/best_execution.html">https://www.bofaml.com/en-us/content/best_execution.html</a>
<b>Non directed orders for this section as a percentage of total customer equity orders: 18.3%</b>		
<b>Equities not in S&amp;P 500</b>		
<b>Venue</b>	<b>Non-directed orders</b>	<b>Link to executing broker's 606 reports</b>
Apex	61.7%	<a href="https://www.apexclearing.com/sec-rule-606-and-607/">https://www.apexclearing.com/sec-rule-606-and-607/</a>
Citadel	20.8%	<a href="https://www.citadelsecurities.com/rule-605-606-statements/">https://www.citadelsecurities.com/rule-605-606-statements/</a>
Merrill Lynch	17.5%	<a href="https://www.bofaml.com/en-us/content/best_execution.html">https://www.bofaml.com/en-us/content/best_execution.html</a>
<b>Non directed orders for this section as a percentage of total customer equity orders: 24.4%</b>		
<b>Listed Options</b>		
<b>Venue</b>	<b>Non-directed orders</b>	<b>Link to executing broker's 606 reports</b>

<b>Apex</b>	<b>40.3%</b>	<a href="https://www.apexclearing.com/sec-rule-606-and-607/">https://www.apexclearing.com/sec-rule-606-and-607/</a>
<b>Dash Fin Tech</b>	<b>54.5%</b>	<a href="https://content.dashfinancial.com/wp-content/uploads/2020/05/606-Report_2020_Q1.pdf">https://content.dashfinancial.com/wp-content/uploads/2020/05/606-Report_2020_Q1.pdf</a>
<b>Merrill Lynch</b>	<b>5.1%</b>	<a href="https://www.bofaml.com/en-us/content/best_execution.html">https://www.bofaml.com/en-us/content/best_execution.html</a>
<b>Non directed orders for this section as a percentage of total customer option orders: 9.2%</b>		

### **Material Aspects of Relationships with Venues**

In this section you will find information related certain financial arrangements which DASH Prime has with various venues (i.e. executing brokers) to which customers route their non-directed orders. It is important to understand that although a financial arrangement may exist between DASH and a venue, DASH does not control to which venue clients ultimately choose to send their orders. Order routing decisions are made by clients, not by DASH Prime.

The net aggregate and per share amounts reported in this section are calculated by netting the total execution fees paid, payment for order flow received, exchange fees paid and exchange rebates received from/to each executing broker. Some of these rebates and fees may be passed back to clients, therefore, the reported amounts are not necessarily indicative of the financial benefit or cost realized by DASH Prime.

### **Merrill Lynch**

**Options-** DASH Prime pays an execution fee, receives payment for order flow, pays exchange fees and receives exchange rebates for certain non-directed orders sent to Merrill Lynch. For each month in the reportable quarter, net aggregate payment and average per-unit (per share for equities, per contract for options) payment can be found in the tables below.

**Equities-** DASH Prime pays an execution fee, receives payment for order flow, pays exchange fees and receives exchange rebates for certain non-directed orders sent to Merrill Lynch. For each month in the reportable quarter, net aggregate payment and average per-unit (per share for equities, per contract for options) payment can be found in the tables below.

January	Aggregate amount received (paid)	Avg. per unit amount received (paid)
Equities	\$ (1,135.32)	\$ (0.0024)
Options	\$ (59,795.4400)	\$ (0.19)
February	Aggregate amount received (paid)	Avg. per unit amount received (paid)
Equities	\$ (864.77)	\$ (0.0021)
Options	\$ (17,622.42)	\$ (0.16)
March	Aggregate amount received (paid)	Avg. per unit amount received (paid)
Equities	\$ (1,337.85)	\$ (0.0022)
Options	\$ (37,678.65)	\$ (0.24)

### Apex Clearing Services

**Options-** DASH Prime receives payment for order flow for certain non-directed orders sent to Apex. For each month in the reportable quarter, net aggregate payment and average per-unit (per share for equities, per contract for options) payment can be found in the tables below.

**Equities-** DASH Prime pays an execution fee and receives payment for order flow for certain non-directed orders sent to Apex. For each month in the reportable quarter, net aggregate payment and average per-unit (per share for equities, per contract for options) payment can be found in the tables below.

January	Aggregate amount received (paid)	Avg. per unit amount received (paid)
Equities	\$ 2,949.61	\$ 0.00062
Options	\$ 86,940.91	\$ 0.157
February	Aggregate amount received (paid)	Avg. per unit amount received (paid)
Equities	\$ 2,435.11	\$ 0.00051
Options	\$ 56,181.83	\$ 0.171
March	Aggregate amount received (paid)	Avg. per unit amount received (paid)
Equities	\$ 2,850.33	\$ 0.00057
Options	\$ 95,005.73	\$ 0.193

### Citadel Execution Services

DASH Prime does not receive any payment from Citadel.

### DASH Financial Technologies (DFT)

**Options-** DASH Prime pays an execution fee, receives payment for order flow, pays exchange fees and receives exchange rebates for certain non-directed orders sent to DFT. For each month in the reportable

quarter, net aggregate payment and average per-unit (per share for equities, per contract for options) payment can be found in the tables below.

**Equities-** DASH Prime does not receive payment for routing non-directed equity orders to DFT.

<b>Dash Financial</b>		
<b>January</b>	<b>Aggregate amount received (paid)</b>	<b>Avg. per unit amount received (paid)</b>
<b>Options</b>	<b>\$ (7,307.00)</b>	<b>\$ (0.011)</b>
<b>February</b>	<b>Aggregate amount received (paid)</b>	<b>Avg. per unit amount received (paid)</b>
<b>Options</b>	<b>\$ (90,684.00)</b>	<b>\$ (0.081)</b>
<b>March</b>	<b>Aggregate amount received (paid)</b>	<b>Avg. per unit amount received (paid)</b>
<b>Options</b>	<b>\$ 25,946.00</b>	<b>\$ 0.028</b>