

CULVERT CAPITAL LLC
SEC606-A Q3-2025 Report
2025-07-01 → 2025-09-30
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July 2025

Options

Summary

Non-Directed orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
100.00	2.29	55.31	37.16	5.25

Venues

Venue Name	Venue MIC		Non-Directed Orders	Market Orders	Marketable Limit Orders	Non-Marketable Limit Orders	Other Orders
NASDAQ OPTIONS MARKET	XNDQ	%	25.94	0.04	10.44	89.46	0.05
		USD	-	-3.50	-5917.95	-77878.22	-9.41
		NPS	-	-0.2500	-0.3824	-0.5078	-0.2942
MIAMI INTERNATIONAL SECURITIES EXCHANGE	XMIO	%	22.51	2.58	71.75	19.33	6.35
		USD	-	-642.32	-125138.12	-3635.83	-2195.13
		NPS	-	-0.2503	-0.1616	-0.0681	-0.2635
CBOE GLOBAL MARKETS INC.	XCBO	%	13.77	0.41	89.44	2.75	7.39
		USD	-	-35.21	-680.72	-147.80	-17.74
		NPS	-	-0.2480	-0.0156	-0.1022	-0.0069
MIAX SAPPHIRE, LLC	SPHR	%	11.30	4.94	73.53	11.37	10.16
		USD	-	-657.81	-27954.71	-2240.69	-2116.18
		NPS	-	-0.3477	-0.5042	-0.3766	-0.4742
NASDAQ OMX BX OPTIONS	XBXO	%	9.09	1.04	69.46	22.93	6.59
		USD	-	-76.25	-17120.49	59.79	-348.37
		NPS	-	-0.2500	-0.0852	0.0038	-0.2139
ISE MERCURY, LLC	MCRY	%	4.75	6.23	66.53	22.03	5.21
		USD	-	-131.24	-7139.73	-792.82	-342.58
		NPS	-	-0.2391	-0.3707	-0.2564	-0.3241
NYSE AMERICAN OPTIONS	AMXO	%	4.05	1.57	32.43	64.21	1.79
		USD	-	-52.88	-2569.88	-3976.37	-70.26
		NPS	-	-0.2371	-0.2324	-0.1989	-0.2390
CBOE EDGX OPTIONS EXCHANGE	EDGO	%	3.92	8.23	59.65	17.39	14.73
		USD	-	-297.00	-9042.97	-1760.56	-775.46
		NPS	-	-0.2500	-0.3392	-0.3058	-0.2898
CBOE C2 OPTIONS EXCHANGE	C2OX	%	2.35	7.53	58.89	30.37	3.21
		USD	-	-141.75	-4424.06	-726.94	-82.03
		NPS	-	-0.2500	-0.2452	-0.1889	-0.2509
ISE GEMINI EXCHANGE	GMNI	%	2.31	5.44	56.71	34.84	3.01
		USD	-	-50.25	-710.30	-112.50	32.08
		NPS	-	-0.2500	-0.1647	-0.0906	0.1654

USD = Net USD Paid/Received. NPS = Net USD Paid/Received per share.

MATERIAL ASPECTS: Culvert Capital LLC ("Culvert") utilizes Instinet, an unaffiliated broker-dealer as its primary routing and executing broker for listed option orders. Culvert pays Instinet a fee for this service. Instinet routes Culvert's order(s) to Exchange price improvement auction markets. This often results in execution prices that are superior to those in the displayed quotation at the time of order receipt. Culvert maintains a pass-through relationship with Instinet, whereby Instinet charges or remits payment to Culvert based partially on the amount of the rebates received from, or fees paid to, market centers. Separately, Culvert has a PFOF arrangement with Instinet, for specific order flow. Instinet and Culvert do not maintain any other payment for order flow arrangements with respect to listed options. **Lampost:** Culvert may receive revenue from a third-party liquidity provider based on the order flow size. Lampost will pay Culvert a per contract fee for order(s) of 100 contract or less. Culvert will pay Lampost a per contract fee for orders greater than 100 contracts.

August 2025

Options

Summary

Non-Directed orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
100.00	2.34	57.61	35.24	4.81

Venues

Venue Name	Venue MIC		Non-Directed Orders	Market Orders	Marketable Limit Orders	Non-Marketable Limit Orders	Other Orders
MIAMI INTERNATIONAL SECURITIES EXCHANGE	XMIO	%	36.92	2.55	71.94	20.38	5.14
		USD	-	-636.75	-124172.40	-6025.67	-2286.99
		NPS	-	-0.2499	-0.1570	-0.0977	-0.2598
NASDAQ OPTIONS MARKET	XNDQ	%	25.46	0.01	10.05	89.87	0.08
		USD	-	-0.75	-3567.81	-61575.61	-16.70
		NPS	-	-0.2500	-0.2044	-0.4765	-0.1670
CBOE GLOBAL MARKETS INC.	XCBO	%	12.63	0.60	89.49	3.55	6.36
		USD	-	-32.35	-898.06	-290.95	-51.82
		NPS	-	-0.2328	-0.0293	-0.1531	-0.0266
MIAX SAPPHIRE, LLC	SPHR	%	10.34	3.84	75.61	11.08	9.48
		USD	-	-338.98	-21086.52	-1710.94	-1840.56
		NPS	-	-0.3557	-0.4797	-0.4506	-0.4909
CBOE EDGX OPTIONS EXCHANGE	EDGO	%	3.91	6.67	63.13	15.22	14.98
		USD	-	-143.18	-8686.96	-2402.04	-354.72
		NPS	-	-0.2503	-0.3476	-0.3282	-0.2608
ISE MERCURY, LLC	MCRY	%	3.51	9.66	68.47	14.21	7.65
		USD	-	-96.69	-5568.31	-244.24	-308.29
		NPS	-	-0.2163	-0.3456	-0.1968	-0.3259
CBOE C2 OPTIONS EXCHANGE	C2OX	%	2.16	4.99	63.32	28.79	2.90
		USD	-	-57.25	-3459.45	-2072.87	-101.60
		NPS	-	-0.2500	-0.1650	-0.2705	-0.2484
NYSE AMERICAN OPTIONS	AMXO	%	1.91	4.04	50.59	40.84	4.53
		USD	-	-32.91	-4656.42	-1638.99	-46.47
		NPS	-	-0.2456	-0.3010	-0.2460	-0.2408
MEMX LLC OPTIONS	MXOP	%	1.68	4.35	62.53	29.96	3.16
		USD	-	-44.25	-2950.68	-34.99	-143.00
		NPS	-	-0.2500	-0.1799	-0.0081	-0.2509
NASDAQ OMX BX OPTIONS	XBXO	%	1.48	4.68	75.32	16.49	3.51
		USD	-	-41.75	-3887.61	-130.14	-61.75
		NPS	-	-0.2500	-0.3318	-0.1828	-0.2782

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September 2025

Options

Summary

Non-Directed orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of NonDirected Orders	Non-Marketable Limit Orders as % of NonDirected Orders	Other Orders as % of Non-Directed Orders
100.00	1.89	56.66	36.83	4.63

Venues

Venue Name	Venue MIC		Non-Directed Orders	Market Orders	Marketable Limit Orders	Non-Marketable Limit Orders	Other Orders
NASDAQ OPTIONS MARKET	XNDQ	%	29.27	0.03	8.88	91.00	0.09
		USD	-	-5.50	460.18	-69072.07	43.41
		NPS	-	-0.2500	0.0210	-0.4947	0.1046
MIAMI INTERNATIONAL SECURITIES EXCHANGE	XMIO	%	28.73	3.61	69.20	22.98	4.23
		USD	-	-716.03	-71972.17	-5662.38	-1557.80
		NPS	-	-0.2500	-0.1934	-0.1162	-0.2544
CBOE GLOBAL MARKETS INC.	XCBO	%	18.64	0.19	91.04	3.03	5.73
		USD	-	-32.98	-1990.45	-110.26	-22.56
		NPS	-	-0.2480	-0.0398	-0.0651	-0.0076
MIAX SAPPHIRE, LLC	SPHR	%	11.00	2.53	79.82	7.70	9.95
		USD	-	-296.73	-27699.15	-1287.82	-1966.11
		NPS	-	-0.3686	-0.5151	-0.4570	-0.4881
CBOE EDGX OPTIONS EXCHANGE	EDGO	%	3.26	5.32	61.99	15.18	17.51
		USD	-	-119.74	-12489.05	-9656.15	-495.96
		NPS	-	-0.2500	-0.3525	-0.3839	-0.2635
ISE MERCURY, LLC	MCRY	%	3.24	5.43	74.59	12.79	7.20
		USD	-	-55.06	-5542.56	-131.63	-288.75
		NPS	-	-0.1899	-0.3053	-0.0998	-0.2958
LAMPOST CAPITAL	LAMP	%	1.78	3.36	70.18	13.53	12.93
		USD	-	0.00	0.00	0.00	0.00
		NPS	-	0.0000	0.0000	0.0000	0.0000
NYSE AMERICAN OPTIONS	AMXO	%	1.38	4.16	63.44	25.44	6.96
		USD	-	-21.30	-4443.43	-636.45	-99.46
		NPS	-	-0.2448	-0.2867	-0.2705	-0.2531
NYSE ARCA OPTIONS	ARCO	%	1.38	0.78	53.59	42.34	3.29
		USD	-	-8.25	-15240.07	-33920.26	9.67
		NPS	-	-0.2500	-0.4702	-0.6883	0.0616
NASDAQ OMX BX OPTIONS	XBXO	%	1.33	4.00	84.60	7.90	3.50
		USD	-	-43.50	-4438.39	-34.09	-46.75
		NPS	-	-0.2500	-0.3026	-0.0971	-0.3202

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