

CULVERT CAPITAL LLC
SEC606-A Q4-2025 Report
2025-10-01 → 2025-12-31
Wed, 11 Feb 2026 19:34:32 GMT

October 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	1.90	56.47	36.85	4.78

Venues

Venue Name	Venue MIC		Non-Directed Orders	Market Orders	Marketable Limit Orders	Non-Marketable Limit Orders	Other Orders
MIAMI INTERNATIONAL SECURITIES EXCHANGE	XMIO	%	29.52	3.55	69.59	22.45	4.43
		USD	-	-733.78	-73881.56	-6002.00	-2327.10
		NPS	-	-0.2500	-0.1896	-0.1187	-0.2544
NASDAQ OPTIONS MARKET	XNDQ	%	29.28	0.03	8.78	91.05	0.14
		USD	-	-3.25	298.48	-70720.20	-17.64
		NPS	-	-0.2500	0.0132	-0.4975	-0.0262
CBOE GLOBAL MARKETS INC.	XCBO	%	18.03	0.21	90.66	3.03	6.10
		USD	-	-38.86	-2009.10	-116.58	-61.76
		NPS	-	-0.2491	-0.0394	-0.0639	-0.0169
MIAX SAPPHIRE, LLC	SPHR	%	10.78	2.57	79.57	7.71	10.15
		USD	-	-280.93	-27706.36	-1326.32	-2183.57
		NPS	-	-0.3625	-0.5143	-0.4461	-0.4719
CBOE EDGX OPTIONS EXCHANGE	EDGO	%	3.25	5.59	62.31	14.62	17.47
		USD	-	-127.49	-12861.91	-9350.03	-550.29
		NPS	-	-0.2500	-0.3458	-0.3802	-0.2569
ISE MERCURY, LLC	MCRY	%	3.23	4.92	74.49	13.31	7.28
		USD	-	-53.31	-5488.39	-139.25	-318.56
		NPS	-	-0.1884	-0.3010	-0.0975	-0.2883
LAMPOST CAPITAL	LAMP	%	1.88	3.58	70.11	13.79	12.51
		USD	-	0.00	0.00	0.00	0.00
		NPS	-	0.0000	0.0000	0.0000	0.0000
NYSE AMERICAN OPTIONS	AMXO	%	1.37	4.28	62.48	26.26	6.98
		USD	-	-21.01	-4661.67	-662.85	-101.96
		NPS	-	-0.2443	-0.2889	-0.2713	-0.2588
NYSE ARCA OPTIONS	ARCO	%	1.35	0.75	54.04	41.35	3.85
		USD	-	-8.25	-15747.29	-33853.96	-14.39
		NPS	-	-0.2500	-0.4952	-0.6804	-0.0628
NASDAQ OMX BX OPTIONS	XBXO	%	1.31	3.60	84.03	8.18	4.19
		USD	-	-33.00	-4506.62	-41.92	-85.25
		NPS	-	-0.2500	-0.3063	-0.1121	-0.2832

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.

November 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	2.53	53.83	37.73	5.91

Venues

Venue Name	Venue MIC		Non-Directed Orders	Market Orders	Marketable Limit Orders	Non-Marketable Limit Orders	Other Orders
NASDAQ OPTIONS MARKET	XNDQ	%	29.85	0.01	19.20	80.65	0.13
		USD	-	-1.00	-5173.53	-43526.27	52.50
		NPS	-	-0.2500	-0.2072	-0.4488	0.2734
MIAMI INTERNATIONAL SECURITIES EXCHANGE	XMIO	%	29.42	3.61	65.81	26.16	4.43
		USD	-	-519.03	-29086.84	-8170.15	-929.66
		NPS	-	-0.2500	-0.1463	-0.1101	-0.2704
CBOE GLOBAL MARKETS INC.	XCBO	%	12.64	0.46	79.78	11.29	8.47
		USD	-	-35.00	-1581.19	-375.73	-183.22
		NPS	-	-0.2500	-0.0629	-0.0702	-0.0653
MIAX SAPPHIRE, LLC	SPHR	%	10.45	3.58	72.12	12.66	11.63
		USD	-	-211.71	-13089.45	-2029.25	-1966.22
		NPS	-	-0.3086	-0.4583	-0.4506	-0.4627
PHILADELPHIA OPTIONS EXCHANGE	XPHO	%	5.80	3.06	72.63	13.67	10.65
		USD	-	-73.75	-20482.53	-3355.11	-917.73
		NPS	-	-0.2500	-0.2602	-0.2510	-0.2504
ISE MERCURY, LLC	MCRY	%	3.14	8.02	63.28	17.78	10.92
		USD	-	-63.31	-1982.07	-313.13	-288.44
		NPS	-	-0.2132	-0.2360	-0.2240	-0.2656
CBOE EDGX OPTIONS EXCHANGE	EDGO	%	3.08	8.84	52.58	13.47	25.10
		USD	-	-111.10	-3946.45	-6654.78	-780.00
		NPS	-	-0.2502	-0.3065	-0.3994	-0.2436
LAMPOST CAPITAL	LAMP	%	2.42	3.62	66.11	16.98	13.28
		USD	-	0.00	0.00	0.00	0.00
		NPS	-	0.0000	0.0000	0.0000	0.0000
CBOE C2 OPTIONS EXCHANGE	C2OX	%	1.62	9.04	53.11	31.41	6.44
		USD	-	-79.50	-924.02	-2264.11	-54.27
		NPS	-	-0.2500	-0.1341	-0.1879	-0.1201
NYSE AMERICAN OPTIONS	AMXO	%	1.59	5.99	53.23	33.18	7.60
		USD	-	-22.90	-2631.37	-2483.62	-71.36
		NPS	-	-0.2411	-0.2397	-0.2309	-0.2136

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December 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	2.46	60.25	34.39	2.90

Venues

Venue Name	Venue MIC		Non-Directed Orders	Market Orders	Marketable Limit Orders	Non-Marketable Limit Orders	Other Orders
MIAMI INTERNATIONAL SECURITIES EXCHANGE	XMIO	%	37.38	2.35	78.35	17.65	1.65
		USD	-	-13.25	249.39	24.13	-7.50
		NPS	-	-0.2500	0.1193	0.0859	-0.1875
NASDAQ OPTIONS MARKET	XNDQ	%	26.56	0.00	9.27	90.73	0.00
		USD	-	0.00	-42.43	-1257.80	0.00
		NPS	-	0.0000	-0.4201	-0.4999	0.0000
MIAX SAPPHIRE, LLC	SPHR	%	9.15	3.85	75.96	14.42	5.77
		USD	-	-2.00	-457.72	-34.43	-5.20
		NPS	-	-0.2500	-0.4347	-0.4471	-0.5778
CBOE GLOBAL MARKETS INC.	XCBO	%	8.18	2.15	92.47	2.15	3.23
		USD	-	-0.75	9.12	-0.50	0.04
		NPS	-	-0.2500	0.0192	-0.2500	0.0025
PHILADELPHIA OPTIONS EXCHANGE	XPHO	%	5.28	1.67	95.00	3.33	0.00
		USD	-	-0.50	-635.50	-4.25	0.00
		NPS	-	-0.2500	-0.2500	-0.2500	0.0000
CBOE EDGX OPTIONS EXCHANGE	EDGO	%	5.19	10.17	61.02	10.17	18.64
		USD	-	-3.25	-49.50	-18.75	-3.24
		NPS	-	-0.2500	-0.2500	-0.2500	-0.1246
ISE MERCURY, LLC	MCRY	%	4.05	10.87	69.57	17.39	2.17
		USD	-	-1.25	-154.08	-7.28	-0.31
		NPS	-	-0.2500	-0.3004	-0.2800	-0.3100
LAMPOST CAPITAL	LAMP	%	1.67	0.00	73.68	5.26	21.05
		USD	-	0.00	0.00	0.00	0.00
		NPS	-	0.0000	0.0000	0.0000	0.0000
MEMX LLC OPTIONS	MXOP	%	1.41	0.00	75.00	18.75	6.25
		USD	-	0.00	-29.75	-12.50	-0.50
		NPS	-	0.0000	-0.0963	-0.2500	-0.2500
CBOE C2 OPTIONS EXCHANGE	C2OX	%	1.14	0.00	61.54	38.46	0.00
		USD	-	0.00	-27.00	-14.00	0.00
		NPS	-	0.0000	-0.2500	-0.2500	0.0000

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