

CULVERT CAPITAL LLC
SEC606-A Q1-2026 Report
2026-01-01 → 2026-03-31
Tue, 14 Apr 2026 17:30:53 GMT

January 2026

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	3.06	58.64	34.39	3.91

Venues

Venue Name	Venue MIC		Non-Directed Orders	Market Orders	Marketable Limit Orders	Non-Marketable Limit Orders	Other Orders
MIAMI INTERNATIONAL SECURITIES EXCHANGE	XMIO	%	30.36	3.61	75.22	18.72	2.46
		USD	-	-480.97	-23884.02	-3484.72	-456.68
		NPS	-	-0.2500	-0.1472	-0.1654	-0.2287
NASDAQ OPTIONS MARKET	XNDQ	%	27.35	0.04	10.89	88.93	0.15
		USD	-	-1.25	-2168.02	-40428.47	25.16
		NPS	-	-0.2500	-0.3403	-0.4908	0.5354
CBOE GLOBAL MARKETS INC.	XCBO	%	17.42	0.87	91.59	3.52	4.02
		USD	-	-53.70	-454.60	-44.58	-40.38
		NPS	-	-0.2475	-0.0179	-0.0413	-0.0283
MIAX SAPPHIRE, LLC	SPHR	%	8.52	6.63	74.72	10.65	7.99
		USD	-	-233.33	-8257.16	-575.03	-645.28
		NPS	-	-0.2818	-0.4607	-0.3888	-0.4438
PHILADELPHIA OPTIONS EXCHANGE	XPHO	%	4.83	4.00	80.97	7.29	7.74
		USD	-	-74.00	-12692.32	-151.68	-459.91
		NPS	-	-0.2500	-0.2517	-0.2291	-0.2497
CBOE EDGX OPTIONS EXCHANGE	EDGO	%	3.76	9.51	56.58	12.59	21.32
		USD	-	-139.38	-7768.88	-13232.41	-591.53
		NPS	-	-0.2502	-0.2880	-0.4764	-0.2623
ISE MERCURY, LLC	MCRY	%	3.29	11.97	62.70	19.02	6.31
		USD	-	-72.28	-1988.05	-135.62	-123.02
		NPS	-	-0.2030	-0.2762	-0.1650	-0.2526
LAMPOST CAPITAL	LAMP	%	2.02	6.44	64.96	16.45	12.16
		USD	-	0.00	0.00	0.00	0.00
		NPS	-	0.0000	0.0000	0.0000	0.0000
CBOE C2 OPTIONS EXCHANGE	C2OX	%	1.23	10.98	49.80	34.90	4.31
		USD	-	-57.25	-3116.10	-11311.60	-33.75
		NPS	-	-0.2500	-0.4553	-0.3380	-0.2500
NYSE ARCA OPTIONS	ARCO	%	1.22	2.17	39.33	53.56	4.94
		USD	-	-11.25	-2667.96	-9234.62	10.52
		NPS	-	-0.2500	-0.3859	-0.5272	0.1315

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.

February 2026

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	2.85	62.67	30.49	4.00

Venues

Venue Name	Venue MIC		Non-Directed Orders	Market Orders	Marketable Limit Orders	Non-Marketable Limit Orders	Other Orders
MIAMI INTERNATIONAL SECURITIES EXCHANGE	XMIO	%	36.05	2.88	74.79	20.33	2.02
		USD	-	-458.99	-32246.08	-2346.33	-354.40
		NPS	-	-0.2493	-0.1521	-0.0762	-0.2478
NASDAQ OPTIONS MARKET	XNDQ	%	22.21	0.04	11.18	88.62	0.16
		USD	-	-2.75	-442.10	-34046.91	23.33
		NPS	-	-0.2500	-0.0643	-0.4536	0.4963
CBOE GLOBAL MARKETS INC.	XCBO	%	19.80	0.42	94.07	2.08	3.43
		USD	-	-25.00	-359.04	-67.06	-69.62
		NPS	-	-0.2293	-0.0171	-0.0892	-0.0309
MIAX SAPPHIRE, LLC	SPHR	%	7.30	6.51	72.34	11.23	9.91
		USD	-	-203.31	-7378.70	-502.03	-1956.13
		NPS	-	-0.2808	-0.4778	-0.3862	-0.4647
PHILADELPHIA OPTIONS EXCHANGE	XPHO	%	4.03	3.19	80.22	5.64	10.95
		USD	-	-40.00	-11778.35	-141.75	-879.13
		NPS	-	-0.2500	-0.2563	-0.2500	-0.2499
NYSE AMERICAN OPTIONS	AMXO	%	3.41	14.14	58.72	20.81	6.33
		USD	-	-128.31	-6922.93	-1646.18	-186.94
		NPS	-	-0.2501	-0.2461	-0.1597	-0.2502
ISE MERCURY, LLC	MCRY	%	2.83	11.86	60.93	16.49	10.72
		USD	-	-71.06	-1973.26	-138.88	-435.45
		NPS	-	-0.2270	-0.2921	-0.0851	-0.2820
LAMPOST CAPITAL	LAMP	%	2.18	6.11	64.00	18.42	11.47
		USD	-	0.00	0.00	0.00	0.00
		NPS	-	0.0000	0.0000	0.0000	0.0000
CBOE EDGX OPTIONS EXCHANGE	EDGO	%	1.21	6.08	28.14	17.11	48.67
		USD	-	-27.92	-2129.72	-5064.92	-310.77
		NPS	-	-0.2515	-0.5193	-0.4082	-0.2374
MEMX LLC OPTIONS	MXOP	%	0.99	9.07	63.72	23.72	3.49
		USD	-	-28.50	1360.34	1490.31	-36.75
		NPS	-	-0.2500	0.1759	0.4886	-0.2552

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March 2026

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	4.90	52.34	37.65	5.11

Venues

Venue Name	Venue MIC		Non-Directed Orders	Market Orders	Marketable Limit Orders	Non-Marketable Limit Orders	Other Orders
MIAMI INTERNATIONAL SECURITIES EXCHANGE	XMIO	%	37.56	3.34	67.59	23.99	5.07
		USD	-	-13.50	1778.70	405.70	-7.75
		NPS	-	-0.2500	0.1022	0.1432	-0.0517
NASDAQ OPTIONS MARKET	XNDQ	%	27.51	0.31	14.49	85.04	0.16
		USD	-	-0.50	-33.17	-1219.86	1.20
		NPS	-	-0.2500	-0.0442	-0.1923	0.6013
MIAX SAPPHIRE, LLC	SPHR	%	7.63	9.66	60.23	17.61	12.50
		USD	-	-9.44	-150.63	-67.22	-18.06
		NPS	-	-0.2697	-0.4017	-0.2885	-0.3473
CBOE GLOBAL MARKETS INC.	XCBO	%	7.50	2.31	89.60	2.89	5.20
		USD	-	-1.00	-14.54	-3.22	-0.72
		NPS	-	-0.2500	-0.0171	-0.1343	-0.0481
NYSE AMERICAN OPTIONS	AMXO	%	7.02	13.58	58.64	17.90	9.88
		USD	-	-20.50	-523.07	-70.67	-29.00
		NPS	-	-0.2500	-0.1590	-0.0636	-0.2437
PHILADELPHIA OPTIONS EXCHANGE	XPHO	%	4.64	9.35	75.70	5.61	9.35
		USD	-	-4.75	-803.50	-17.50	-44.75
		NPS	-	-0.2500	-0.2505	-0.2500	-0.2500
LAMPOST CAPITAL	LAMP	%	2.25	5.77	44.23	30.77	19.23
		USD	-	0.00	0.00	0.00	0.00
		NPS	-	0.0000	0.0000	0.0000	0.0000
MEMX LLC OPTIONS	MXOP	%	1.99	15.22	54.35	28.26	2.17
		USD	-	-2.50	126.57	67.57	-0.50
		NPS	-	-0.2500	0.2594	0.3017	-0.2500
ISE MERCURY, LLC	MCRY	%	1.95	24.44	48.89	22.22	4.44
		USD	-	-3.08	-68.02	-5.56	-0.87
		NPS	-	-0.1925	-0.2743	-0.0140	-0.2900
XBOX	XBOX	%	1.95	17.78	51.11	24.44	6.67
		USD	-	-11.50	-40.69	-3.90	-2.00
		NPS	-	-0.2500	-0.1947	-0.2294	-0.2500

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