

BGCP - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2024

January 2024

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
0.00	0.00	0.00	0.00	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)
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Material Aspects:

January 2024

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
0.00	0.00	0.00	0.00	0.00

Venues

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Material Aspects:

January 2024

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	0.00	22.71	77.29	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)
CBOE Exchange (XCBO)	28.14	0.00	27.38	28.37	0.00	0.0000	0.0000	-1,099.1195	-1.5176	-2,911.7325	-1.6000	0.0000	0.0000
NYSE Mkt Llc (XASE)	15.84	0.00	15.60	15.91	0.00	0.0000	0.0000	-67.5500	-0.0321	-1,294.0000	-0.1917	0.0000	0.0000
BOX Exchange (XBOX)	11.38	0.00	11.31	11.40	0.00	0.0000	0.0000	263.3500	0.8312	1,441.7500	1.4281	0.0000	0.0000
Nasdaq ISE (XISX)	11.19	0.00	10.36	11.44	0.00	0.0000	0.0000	3,030.9145	11.0119	10,110.0817	10.7384	0.0000	0.0000
XPSE (XPSE)	7.25	0.00	7.50	7.17	0.00	0.0000	0.0000	209.8489	0.1962	-115.9609	-0.0395	0.0000	0.0000
Nasdaq PHLX (XPHO)	6.57	0.00	6.67	6.54	0.00	0.0000	0.0000	-252.6000	-1.3334	-1,753.3000	-3.6922	0.0000	0.0000
ISE Mercury Options (MCRY)	4.00	0.00	3.81	4.06	0.00	0.0000	0.0000	-346.3000	-7.9354	-1,363.7500	-8.5213	0.0000	0.0000
Cboe EDGX Options (EDGO)	3.43	0.00	2.86	3.60	0.00	0.0000	0.0000	418.2800	10.0235	6,490.6490	33.0902	0.0000	0.0000
MIAX Emerald, LLC. (EMLD)	3.38	0.00	3.69	3.29	0.00	0.0000	0.0000	-246.6500	-18.0168	-1,651.7480	-16.1968	0.0000	0.0000
Miami Intl Exchange (XMIO)	3.30	0.00	2.86	3.43	0.00	0.0000	0.0000	77.5000	8.7472	661.6000	9.1723	0.0000	0.0000

Material Aspects:

CBOE Exchange (XCBO):

BGC Financial ("BGCE") routes option orders to Bank of America Merrill Lynch ("MLCO") and Dash Financial Technologies ("DASH") for agency execution and is charged transaction-based compensation. All orders sent to MLCO and DASH are routed to US listed options exchanges for execution. MLCO and DASH charge BGCE commission, and pass through the net fees or rebates incurred in executing BGCE orders on various Option Exchanges. The passed through rebates, credits or billing adjustments from MLCO and DASH may reduce the overall costs of the execution services provided by MLCO and DASH. MLCO and DASH's overall trading volumes are such that they may receive enhanced volume-based rates, including placement in preferential rate tiers on an exchange's fee schedule. When accessing the exchanges via MLCO and DASH, BGCE may receive an indirect benefit by receiving enhanced exchange rates associated with MLCO and DASH, and these rates are therefore reflected in our Net Payments for this report. BGCE is not party to the payment arrangements between MLCO and DASH and the various Options Exchanges. Please see the Firm's Order Handling Letter available at:

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NYSE Mkt Llc (XASE):

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Material Aspects:

February 2024

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
0.00	0.00	0.00	0.00	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)
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Material Aspects:

February 2024

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	0.00	41.27	58.73	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)
CBOE Exchange (XCBO)	30.46	0.00	23.50	35.34	0.00	0.0000	0.0000	-717.6375	-1.5462	-1,376.0600	-1.1875	0.0000	0.0000
NYSE Mkt Llc (XASE)	18.58	0.00	18.21	18.83	0.00	0.0000	0.0000	-590.0000	-0.3397	-421.4000	-0.0978	0.0000	0.0000
Nasdaq ISE (XISX)	12.03	0.00	13.10	11.27	0.00	0.0000	0.0000	523.0783	0.6188	1,238.5988	1.1568	0.0000	0.0000
Nasdaq PHLX (XPHO)	7.41	0.00	9.89	5.67	0.00	0.0000	0.0000	-617.0000	-1.0557	-409.3500	-0.8365	0.0000	0.0000
BOX Exchange (XBOX)	7.05	0.00	6.33	7.56	0.00	0.0000	0.0000	730.0500	4.8771	523.1499	1.9939	0.0000	0.0000
XPSE (XPSE)	6.48	0.00	5.90	6.89	0.00	0.0000	0.0000	-129.5200	-0.0898	-37.6000	-0.0174	0.0000	0.0000
Cboe EDGX Options (EDGO)	4.76	0.00	6.50	3.53	0.00	0.0000	0.0000	2,061.8997	17.2054	2,336.3194	31.6146	0.0000	0.0000
Miami Intl Exchange (XMIO)	3.65	0.00	3.56	3.72	0.00	0.0000	0.0000	205.3500	7.7286	491.9000	12.4249	0.0000	0.0000

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)
ISE Mercury Options (MCRY)	3.44	0.00	3.30	3.53	0.00	0.0000	0.0000	-379.0500	-3.8076	-411.5500	-5.0000	0.0000	0.0000
MIAX Emerald, LLC. (EMLD)	3.04	0.00	2.78	3.23	0.00	0.0000	0.0000	-891.5994	-21.9822	-503.8986	-8.2485	0.0000	0.0000

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March 2024

S&P 500 Stocks

Summary

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0.00	0.00	0.00	0.00	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)

Material Aspects:

March 2024

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
0.00	0.00	0.00	0.00	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)
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Material Aspects:

March 2024

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	0.03	43.83	56.13	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)
CBOE Exchange (XCBO)	33.84	0.00	28.54	38.01	0.00	0.0000	0.0000	-1,807.9241	-2.3302	-3,530.8300	-2.2031	0.0000	0.0000
NYSE Mkt Lic (XASE)	29.11	0.00	27.84	30.12	0.00	0.0000	0.0000	-812.5000	-0.1189	-1,281.4000	-0.1305	0.0000	0.0000
Nasdaq PHLX (XPHO)	10.22	100.00	11.12	9.47	0.00	0.0000	0.0000	-347.3000	-0.4833	-341.7000	-0.3480	0.0000	0.0000
Nasdaq ISE (XISX)	9.20	0.00	10.42	8.26	0.00	0.0000	0.0000	-68.0400	-0.1559	481.2500	1.1946	0.0000	0.0000
XPSE (XPSE)	4.98	0.00	5.44	4.61	0.00	0.0000	0.0000	36.7984	0.0255	76.0000	0.0586	0.0000	0.0000
BOX Exchange (XBOX)	4.43	0.00	5.13	3.89	0.00	0.0000	0.0000	750.5000	3.4340	679.7500	3.8805	0.0000	0.0000
Miami Intl Exchange (XMIO)	2.59	0.00	2.95	2.31	0.00	0.0000	0.0000	-152.9700	-12.1021	-358.8400	-31.8969	0.0000	0.0000
ISE Mercury Options (MCRY)	1.47	0.00	1.79	1.21	0.00	0.0000	0.0000	-233.1000	-5.1096	-223.7500	-5.0000	0.0000	0.0000
Cboe EDGX Options (EDGO)	1.36	0.00	1.94	0.91	0.00	0.0000	0.0000	51.8600	1.2949	279.4800	34.0000	0.0000	0.0000
MIAX Emerald, LLC. (EMLD)	0.78	0.00	0.86	0.73	0.00	0.0000	0.0000	-720.6000	-39.3986	-210.3500	-17.3270	0.0000	0.0000

Material Aspects:

CBOE Exchange (XCBO):

BGC Financial ("BGCE") routes option orders to Bank of America Merrill Lynch ("MLCO") and Dash Financial Technologies ("DASH") for agency execution and is charged transaction-based compensation. All orders sent to MLCO and DASH are routed to US listed options exchanges for execution. MLCO and DASH charge BGCE commission, and pass through the net fees or rebates incurred in executing BGCE orders on various Option Exchanges. The passed through rebates, credits or billing adjustments from MLCO and DASH may reduce the overall costs of the execution services provided by MLCO and DASH. MLCO and DASH's overall trading volumes are such that they may receive enhanced volume-based rates, including placement in preferential rate tiers on an exchange's fee schedule. When accessing the exchanges via MLCO and DASH, BGCE may receive an indirect benefit by receiving enhanced exchange rates associated with MLCO and DASH, and these rates are therefore reflected in our Net Payments for this report. BGCE is not party to the payment arrangements between MLCO and DASH and the various Options Exchanges. Please see the Firm's Order Handling Letter available at: https://www.bgcg.com/wp-content/uploads/2023/06/BGC-Annual-Regulatory-Disclosures-2023-2024_v1.pdf

NYSE Mkt Lic (XASE):

BGC Financial ("BGCE") routes option orders to Bank of America Merrill Lynch ("MLCO") and Dash Financial Technologies ("DASH") for agency execution and is charged transaction-based compensation. All orders sent to MLCO and DASH are routed to US listed options exchanges for execution. MLCO and DASH charge BGCE commission, and pass through the net fees or rebates incurred in executing BGCE orders on various Option Exchanges. The passed through rebates, credits or billing adjustments from MLCO and DASH may reduce the overall costs of the execution services provided by MLCO and DASH. MLCO and DASH's overall trading volumes are such that they may receive enhanced volume-based rates, including placement in preferential rate tiers on an exchange's fee schedule. When accessing the exchanges via MLCO and DASH, BGCE may receive an indirect benefit by receiving enhanced exchange rates associated with MLCO and DASH, and these rates are therefore reflected in our Net Payments for this report. BGCE is not party to the payment arrangements between MLCO and DASH and the various Options Exchanges. Please see the Firm's Order Handling Letter available at: https://www.bgcg.com/wp-content/uploads/2023/06/BGC-Annual-Regulatory-Disclosures-2023-2024_v1.pdf

Nasdaq PHLX (XPHO):

