

BGCP - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2025

January 2025

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)

Material Aspects:

January 2025

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)

Material Aspects:

January 2025

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	41.77	58.23	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)	50.49	0.00	34.73	61.79	0.00	0.0000	0.0000	-5,749.1425	-3.2185	-11,105.2575	-2.4550	0.0000	0.0000
NYSE Mkt Llc (XASE)	13.27	0.00	15.37	11.77	0.00	0.0000	0.0000	-135.2750	-0.0462	-32.4500	-0.0078	0.0000	0.0000
XPSE (XPSE)	10.44	0.00	11.74	9.50	0.00	0.0000	0.0000	-447.8250	-0.1489	-0.1000	-0.0000	0.0000	0.0000
Nasdaq PHILX (XPHO)	7.34	0.00	9.88	5.51	0.00	0.0000	0.0000	-103.3250	-0.9186	-64.0500	-0.2304	0.0000	0.0000
Nasdaq ISE (XISX)	6.08	0.00	9.27	3.79	0.00	0.0000	0.0000	-921.6500	-2.2663	-836.5000	-1.8898	0.0000	0.0000
BOX Exchange (XBOX)	4.19	0.00	5.35	3.35	0.00	0.0000	0.0000	12.5750	0.0355	55.3500	0.1949	0.0000	0.0000
Cboe EDGX Options (EDGO)	2.44	0.00	4.26	1.13	0.00	0.0000	0.0000	126.3250	8.9529	128.7200	31.1671	0.0000	0.0000
Miami Intl Exchange (XMIO)	1.43	0.00	1.99	1.03	0.00	0.0000	0.0000	76.3250	9.6127	38.9500	12.4441	0.0000	0.0000
Nasdaq GEMX, LLC (GMNI)	1.06	0.00	1.30	0.89	0.00	0.0000	0.0000	-94.2000	-3.6497	-293.3500	-4.9771	0.0000	0.0000
ISE Mercury Options (MCRY)	1.03	0.00	1.65	0.59	0.00	0.0000	0.0000	-258.4750	-4.9822	-64.5500	-5.0000	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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February 2025

S&P 500 Stocks

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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 2025

Non-S&P 500 Stocks

Summary

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Material Aspects:

February 2025

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	39.69	60.31	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)	52.41	0.00	43.41	58.33	0.00	0.0000	0.0000	-4,681.2500	-1.4048	-9,224.3750	-1.8414	0.0000	0.0000
XPSE (XPSE)	14.35	0.00	15.37	13.68	0.00	0.0000	0.0000	-5.8000	-0.0013	-24.7000	-0.0047	0.0000	0.0000
NYSE Mkt Llc (XASE)	14.11	0.00	15.98	12.87	0.00	0.0000	0.0000	-56.7500	-0.0270	-49.9500	-0.0184	0.0000	0.0000
Nasdaq PHLX (XPHO)	4.89	0.00	5.85	4.25	0.00	0.0000	0.0000	-174.9000	-0.6844	-47.6750	-0.1071	0.0000	0.0000
BOX Exchange (XBOX)	4.12	0.00	2.88	4.94	0.00	0.0000	0.0000	325.8750	4.0326	137.6500	0.1184	0.0000	0.0000
Nasdaq ISE (XISX)	2.98	0.00	3.76	2.47	0.00	0.0000	0.0000	-31.2250	-0.4803	42.0498	0.7436	0.0000	0.0000
Cboe EDGX Options (EDGO)	1.14	0.00	1.92	0.63	0.00	0.0000	0.0000	20.0350	1.8707	23.8900	9.5179	0.0000	0.0000
Miami Intl Exchange (XMIO)	1.01	0.00	1.92	0.40	0.00	0.0000	0.0000	10.1500	1.7002	59.8000	11.8416	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)
Nasdaq GEMX, LLC (GMNI)	0.76	0.00	0.87	0.69	0.00	0.0000	0.0000	-27.2700	-3.3135	75.7000	3.9142	0.0000	0.0000
MIAX Emerald, LLC. (EMLD)	0.66	0.00	1.05	0.40	0.00	0.0000	0.0000	-209.1749	-4.2438	-120.7500	-17.3491	0.0000	0.0000

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Cboe EDGX Options (EDGO):

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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Miami Intl Exchange (XMIO):

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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Nasdaq GEMX, LLC (GMNI):
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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MIAX Emerald, LLC. (EMLD):
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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March 2025

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 2025

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 2025

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	0.28	41.26	58.46	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)	50.83	33.33	43.40	56.16	0.00	-1.2500	-2.5000	-6,160.8050	-5.2932	-4,954.2525	-1.8562	0.0000	0.0000
NYSE Mkt Llc (XASE)	15.96	0.00	14.58	17.02	0.00	0.0000	0.0000	-49.8750	-0.0300	-1,069.4000	-0.1641	0.0000	0.0000
XPSE (XPSE)	10.37	0.00	11.71	9.48	0.00	0.0000	0.0000	-38.5750	-0.0289	382.6250	0.2213	0.0000	0.0000
Nasdaq PHLX (XPHO)	5.45	0.00	6.20	4.94	0.00	0.0000	0.0000	-31.9500	-0.0812	-49.4000	-0.1234	0.0000	0.0000
Nasdaq ISE (XISX)	4.50	0.00	5.40	3.89	0.00	0.0000	0.0000	149.9750	3.2385	294.0000	2.2715	0.0000	0.0000
BOX Exchange (XBOX)	2.65	0.00	3.33	2.19	0.00	0.0000	0.0000	131.6500	1.4594	215.4000	1.7463	0.0000	0.0000
Miami Intl Exchange (XMIO)	1.85	33.33	3.56	0.49	0.00	-2.2500	-2.5000	-14.4500	-1.4364	-18.9000	-2.1625	0.0000	0.0000
Cboe EDGX Options (EDGO)	1.47	0.00	2.07	1.05	0.00	0.0000	0.0000	99.5200	10.3344	72.5300	8.7386	0.0000	0.0000
MIAX Emerald, LLC. (EMLD)	1.18	0.00	1.49	0.97	0.00	0.0000	0.0000	-311.4998	-4.5829	-201.3245	-11.6238	0.0000	0.0000
ISE Mercury Options (MCRY)	0.90	0.00	1.38	0.57	0.00	0.0000	0.0000	41.9500	4.5059	-34.5500	-5.0000	0.0000	0.0000

Material Aspects:

CBOE Exchange (XCBO):
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NYSE Mkt Llc (XASE):
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XPSE (XPSE):

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