

BGCP - Held NMS Stocks and Options Order Routing Public Report

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2nd Quarter, 2023

April 2023

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)

April 2023

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)

April 2023

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	55.71	9.42	34.32	0.55

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 Marketable Limit 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)
BOWERS SECURITIES INC. (WALL)	34.44	61.41	0.06	0.21	27.96	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Dash Financial (DFIN)	21.06	1.70	23.41	51.03	72.04	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, (WEXX)	9.21	16.49	0.00	0.07	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
XFAS (XFAS)	8.71	15.59	0.00	0.07	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE Exchange (XCBO)	4.26	0.00	11.99	9.13	0.00	0.0000	0.0000	-4,201.3825	-9.6230	-9,612.4500	-9.0647	0.0000	0.0000
Nasdaq ISE (XISX)	2.87	0.00	11.74	5.14	0.00	0.0000	0.0000	3,540.0496	6.4701	10,035.5411	11.3613	0.0000	0.0000
NYSE Mkt Llc (XASE)	2.24	0.00	7.51	4.47	0.00	0.0000	0.0000	-374.7500	-0.2516	-517.3000	-0.1564	0.0000	0.0000
Nasdaq PHLX (XPHO)	2.22	0.00	7.38	4.43	0.00	0.0000	0.0000	-1,379.2000	-5.1509	-1,971.1500	-3.1610	0.0000	0.0000
Cboe EDGX Options (EDGO)	1.73	0.00	6.37	3.29	0.00	0.0000	0.0000	3,092.0500	29.7055	8,887.8292	33.9879	0.0000	0.0000
ISE Mercury Options (MCRY)	1.66	0.00	5.43	3.34	0.00	0.0000	0.0000	-1,003.0000	-5.0000	-1,243.1000	-5.0000	0.0000	0.0000
TJMS (TJMS)	1.54	0.60	0.00	3.52	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Miami Intl Exchange (XMIO)	1.43	0.00	4.86	2.82	0.00	0.0000	0.0000	452.5500	11.4251	959.9000	12.2063	0.0000	0.0000

Material Aspects:

Dash Financial (DFIN):

BGC Financial access exchanges electronically via Dash Financial. BGC Financial does not receive any Payment for Order Flow from Dash Financial. Fee (and rebates) are non-negotiable and set by the exchanges. Dash Financial maintains their own Material Aspects of order routing and such routing relationships can be found below.

CBOE Exchange (XCBO):

When routing orders to this market center for execution, including client orders, BofA Securities, Inc. ("BofAS") pays fees or receives credits in accordance with this market center's published fee schedule, and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market center to BofAS over a period of time may exceed the charges assessed. In addition, BofAS participates in, and may receive a marketing fee credit under this exchange's SEC approved and administered Marketing Fee Program. BofAS did not qualify for any preferred tier pricing during this quarter. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: https://cdn.cboe.com/resources/membership/Cboe_FeeSchedule.pdf

Nasdaq ISE (XISX):

May 2023

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	63.70	12.30	23.75	0.25

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)
BOWERS SECURITIES INC. (WALL)	42.06	65.90	0.00	0.04	30.61	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Dash Financial (DFIN)	24.70	0.92	55.35	72.14	69.39	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, (WEXX)	9.91	15.56	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
XFAS (XFAS)	5.72	8.99	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
XFAOPT (XFAO)	3.53	5.34	0.00	0.54	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE Exchange (XCBO)	3.39	0.00	10.20	9.00	0.00	0.0000	0.0000	-3,404.6625	-8.3374	-3,892.6225	-4.5939	0.0000	0.0000
Nasdaq ISE (XISX)	1.29	0.00	5.51	2.56	0.00	0.0000	0.0000	4,168.7498	6.7902	4,109.2493	9.2341	0.0000	0.0000
XPSE (XPSE)	1.11	0.00	4.68	2.23	0.00	0.0000	0.0000	-437.1100	-0.2345	2,238.3700	1.2183	0.0000	0.0000
NYSE Mkt Llc (XASE)	1.05	0.00	3.69	2.51	0.00	0.0000	0.0000	-116.3000	-0.0548	-51.1600	-0.0213	0.0000	0.0000
ISE Mercury Options (MCRY)	0.73	0.00	1.70	2.19	0.00	0.0000	0.0000	-156.1500	-5.0000	-460.4500	-5.0000	0.0000	0.0000

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June 2023

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)

June 2023

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)

June 2023

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	66.30	11.14	22.48	0.08

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)
BOWERS SECURITIES INC. (WALL)	37.22	56.10	0.00	0.09	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Dash Financial (DFIN)	16.97	0.92	26.13	59.49	100.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
XFAS (XFAS)	10.14	15.29	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, (WEXX)	9.52	14.35	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE Exchange (XCBO)	4.14	0.00	12.90	12.02	0.00	0.0000	0.0000	-1,486.3700	-2.7265	-6,286.4175	-5.1404	0.0000	0.0000
Nasdaq ISE (XISX)	2.04	0.00	9.04	4.60	0.00	0.0000	0.0000	8,595.6549	11.6057	3,265.1481	7.2795	0.0000	0.0000
XFAOPT (XFAO)	1.95	2.94	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE Mkt Llc (XASE)	1.65	0.00	5.84	4.43	0.00	0.0000	0.0000	-554.6000	-0.6073	-157.7000	-0.1234	0.0000	0.0000
Electronic Brokerage Systems, (DASH)	1.48	1.68	0.56	1.38	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq PHLX (XPHO)	1.37	0.00	5.74	3.24	0.00	0.0000	0.0000	-1,763.5500	-2.2560	-1,066.4000	-3.3048	0.0000	0.0000
BOX Exchange (XBOX)	1.23	0.00	5.93	2.52	0.00	0.0000	0.0000	3,640.2000	11.8774	698.1499	3.0933	0.0000	0.0000
NYSE American (AMEX)	1.22	1.84	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
TJMS (TJMS)	1.12	1.57	0.00	0.37	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

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Nasdaq ISE (XISX):

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Nasdaq PHLX (XPHO):

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NYSE American (AMEX):

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