

# BGCP - Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2023

July 2023

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## 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:

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July 2023

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## 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:

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July 2023

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## 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	23.85	76.15	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)	33.55	0.00	27.30	35.51	0.00	0.0000	0.0000	-1,786.3725	-2.2260	-3,829.7375	-0.8725	0.0000	0.0000
NYSE Mkt Llc (XASE)	14.53	0.00	16.63	13.87	0.00	0.0000	0.0000	-42.2500	-0.0283	-157.7500	-0.0319	0.0000	0.0000
Nasdaq ISE (XISX)	9.97	0.00	11.54	9.48	0.00	0.0000	0.0000	3,980.1294	12.9637	3,708.1494	5.3672	0.0000	0.0000
BOX Exchange (XBOX)	7.72	0.00	9.18	7.26	0.00	0.0000	0.0000	306.3000	3.9320	1,174.6500	4.2746	0.0000	0.0000
Nasdaq PHLX (XPHO)	6.89	0.00	9.18	6.18	0.00	0.0000	0.0000	-128.0000	-0.7330	-483.0000	-1.0599	0.0000	0.0000
XPSE (XPSE)	6.04	0.00	3.72	6.76	0.00	0.0000	0.0000	794.5100	2.3810	6,941.9293	3.0012	0.0000	0.0000
Cboe EDGX Options (EDGO)	4.67	0.00	5.71	4.35	0.00	0.0000	0.0000	460.4098	29.0846	2,498.5690	26.1329	0.0000	0.0000
Miami Intl Exchange (XMIO)	4.53	0.00	5.83	4.12	0.00	0.0000	0.0000	53.0500	4.2542	425.6000	13.1196	0.0000	0.0000
ISE Mercury Options (MCRY)	3.96	0.00	3.97	3.96	0.00	0.0000	0.0000	-59.1000	-5.0000	-418.7500	-5.8813	0.0000	0.0000
MIAX Emerald, LLC. (EMLD)	3.64	0.00	3.72	3.61	0.00	0.0000	0.0000	-423.4000	-17.3028	-783.9998	-14.0931	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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## August 2023

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### 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:**

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## August 2023

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### 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:

### August 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	0.00	43.07	56.93	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)	34.40	0.00	31.83	36.35	0.00	0.0000	0.0000	-487.4175	-0.4492	-474.7000	-0.2763	0.0000	0.0000
NYSE Mkt Llc (XASE)	13.89	0.00	13.95	13.84	0.00	0.0000	0.0000	-218.9500	-0.0503	-392.8500	-0.0750	0.0000	0.0000
Nasdaq ISE (XISX)	10.15	0.00	10.03	10.24	0.00	0.0000	0.0000	4,240.2472	6.7917	9,348.2475	12.1532	0.0000	0.0000
BOX Exchange (XBOX)	8.74	0.00	7.77	9.48	0.00	0.0000	0.0000	1,383.3500	3.2539	1,921.8000	2.6884	0.0000	0.0000
Nasdaq PHLX (XPHO)	7.77	0.00	8.52	7.21	0.00	0.0000	0.0000	-874.1000	-1.5558	-811.2000	-1.1286	0.0000	0.0000
XPSE (XPSE)	5.72	0.00	5.35	6.01	0.00	0.0000	0.0000	85.9199	0.0433	-3.0400	-0.0014	0.0000	0.0000
ISE Mercury Options (MCRY)	5.69	0.00	6.27	5.25	0.00	0.0000	0.0000	-741.6500	-5.0000	-543.8500	-5.0000	0.0000	0.0000
Cboe EDGX Options (EDGO)	5.04	0.00	6.02	4.30	0.00	0.0000	0.0000	4,268.3800	31.9561	5,934.8391	33.6900	0.0000	0.0000
Miami Intl Exchange (XMIO)	3.89	0.00	4.01	3.79	0.00	0.0000	0.0000	608.7100	14.1396	708.1000	14.3864	0.0000	0.0000
MIAx Emerald, LLC. (EMLD)	3.63	0.00	3.76	3.54	0.00	0.0000	0.0000	1,173.9000	19.8730	4,366.3000	19.8703	0.0000	0.0000

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## September 2023

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### 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:

September 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)
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Material Aspects:

September 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	0.00	53.68	46.32	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)	29.65	0.00	22.01	38.51	0.00	0.0000	0.0000	-1,160.3131	-0.8130	-1,869.5350	-0.8130	0.0000	0.0000
NYSE Mkt Llc (XASE)	14.62	0.00	11.70	17.99	0.00	0.0000	0.0000	-452.4500	-0.1453	-237.1000	-0.0314	0.0000	0.0000
XPSE (XPSE)	9.41	0.00	10.55	8.08	0.00	0.0000	0.0000	-1,447.1302	-0.7371	5,714.8100	3.2164	0.0000	0.0000
Nasdaq ISE (XISX)	7.62	0.00	7.16	8.15	0.00	0.0000	0.0000	3,882.9195	7.8563	7,014.6500	11.5759	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)
BOX Exchange (XBOX)	5.86	0.00	5.70	6.04	0.00	0.0000	0.0000	1,615.0000	5.3898	1,672.1500	8.3603	0.0000	0.0000
Nasdaq PHLX (XPHO)	4.98	0.00	4.61	5.41	0.00	0.0000	0.0000	-840.7500	-2.4645	-929.4500	-2.1065	0.0000	0.0000
Cboe EDGX Options (EDGO)	4.20	0.00	4.73	3.58	0.00	0.0000	0.0000	3,101.8600	21.2806	4,707.9600	33.2413	0.0000	0.0000
ISE Mercury Options (MCRY)	3.84	0.00	4.00	3.65	0.00	0.0000	0.0000	-1,268.7000	-7.3964	-651.2500	-5.0000	0.0000	0.0000
Miami Intl Exchange (XMIO)	3.16	0.00	3.46	2.81	0.00	0.0000	0.0000	373.9000	6.4002	686.1500	13.5362	0.0000	0.0000
MIAx Emerald, LLC. (EMLD)	2.99	0.00	3.46	2.46	0.00	0.0000	0.0000	1,321.1500	8.0450	1,036.6499	19.8706	0.0000	0.0000
Cboe BZX Options Exchange (BATO)	2.51	0.00	4.43	0.28	0.00	0.0000	0.0000	-3,048.8200	-27.5811	-262.2000	-20.1382	0.0000	0.0000
Nasdaq OMX (XBXO)	2.38	0.00	3.82	0.70	0.00	0.0000	0.0000	-1,725.6700	-26.1505	-154.6500	-16.2107	0.0000	0.0000

#### Material Aspects:

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##### ISE Mercury Options (MCRY):

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