

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

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3rd Quarter, 2024

July 2024

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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 2024

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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 2024

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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	75.25	1.90	22.80	0.05

### 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)	15.40	19.94	0.00	1.73	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Dash Financial (DFIN)	11.19	0.96	16.93	44.29	100.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, (WEXX)	9.57	12.37	0.00	1.17	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
XFAOPT (XFAO)	8.77	11.65	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
TZER (TZER)	3.45	4.51	0.00	0.25	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE Exchange (XCBO)	2.42	0.02	20.45	8.83	0.00	-97.0725	-58.8318	-155.8550	-0.8028	-4,350.7025	-1.1889	0.0000	0.0000
NYSE Mkt Llc (XASE)	1.62	0.00	11.99	6.12	0.00	0.0000	0.0000	-75.5200	-0.0741	-329.6700	-0.0363	0.0000	0.0000
Daiwa Capital Markets America (DAWA)	1.24	1.65	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ADCAP SECURITIES LLC (LAKE)	1.24	1.65	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Chicago Board Options Exchange (CBOE)	1.21	0.89	0.00	2.38	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
BOX Exchange (XBOX)	0.74	0.00	6.77	2.68	0.00	0.0000	0.0000	240.1000	1.8796	28.3500	0.0341	0.0000	0.0000
TJMV (TJMV)	0.73	0.97	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE Arca (ARCA)	0.68	0.90	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
TJMB (TJMB)	0.65	0.87	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq OMX PHLX (PHLX)	0.57	0.71	0.00	0.16	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
XPSE (XPSE)	0.47	0.00	4.51	1.69	0.00	0.0000	0.0000	-370.3000	-0.9142	-568.7000	-0.2144	0.0000	0.0000
Nasdaq PHLX (XPHO)	0.38	0.00	7.05	1.06	0.00	0.0000	0.0000	-42.7800	-0.2130	-129.8400	-0.3254	0.0000	0.0000
JAKOPT (JAKO)	0.33	0.04	0.00	1.30	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Miami Intl Exchange (XMIO)	0.29	0.01	2.96	1.01	0.00	-1.8750	-3.7500	39.2100	10.9832	-203.6200	-4.4693	0.0000	0.0000
Electronic Brokerage Systems, (DASH)	0.29	0.22	0.00	0.52	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
STUOPT (STUO)	0.26	0.09	1.27	0.71	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JAK (JAK1)	0.24	0.02	0.00	0.97	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
TMAS (TMAS)	0.22	0.28	0.00	0.05	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cboe EDGX Options (EDGO)	0.18	0.00	2.96	0.55	0.00	0.0000	0.0000	60.2400	13.5676	-41.0600	-2.3844	0.0000	0.0000
S103 (S103)	0.18	0.00	0.00	0.78	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
DNDOPT (DNDO)	0.13	0.15	0.00	0.07	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MIAX Emerald, LLC. (EMLD)	0.12	0.00	2.82	0.31	0.00	0.0000	0.0000	-24.1900	-2.4608	2.7800	0.4125	0.0000	0.0000
TJMS (TJMS)	0.12	0.14	0.00	0.09	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
31470 (3147)	0.12	0.12	0.00	0.12	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cboe BZX Options Exchange (BATO)	0.09	0.00	0.85	0.32	0.00	0.0000	0.0000	-9.5000	-5.0000	-118.3000	-5.0000	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)
C2 Options Exchange, Inc. (C2OX)	0.09	0.00	0.56	0.33	0.00	0.0000	0.0000	-88.4000	-5.0000	-143.1000	-5.3959	0.0000	0.0000
674 (6741)	0.07	0.04	0.00	0.16	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GEMX (GEMX)	0.06	0.00	0.71	0.20	0.00	0.0000	0.0000	-32.4000	-5.0000	-155.6000	-5.0000	0.0000	0.0000
MIAX Pearl, LLC (MPRL)	0.05	0.00	0.56	0.16	0.00	0.0000	0.0000	-17.2500	-5.0000	-54.0000	-5.0000	0.0000	0.0000
MEMX Execution Services (MEMX)	0.05	0.00	0.42	0.16	0.00	0.0000	0.0000	-24.2500	-5.0000	-62.2500	-5.0000	0.0000	0.0000
TJM Investments, LLC (MNDX)	0.04	0.00	0.00	0.19	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ISE Mercury Options (MCRY)	0.03	0.00	0.85	0.08	0.00	0.0000	0.0000	-81.1500	-6.6790	-31.3500	-5.0160	0.0000	0.0000
Optiver US, LLC (OPTU)	0.02	0.00	0.00	0.09	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
J.P. Morgan Securities LLC (JPMS)	0.02	0.00	0.00	0.09	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
BNPT (BNPT)	0.02	0.00	0.00	0.09	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
SRTS (SRTS)	0.02	0.02	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Matrix Capital Group, Inc. (MATX)	0.01	0.00	0.00	0.04	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MLPC (MLPC)	0.01	0.00	0.00	0.05	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
TACO (TACO)	0.01	0.01	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Tradezero (USTZ)	0.01	0.00	0.00	0.05	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
DAIWA (DAIW)	0.01	0.01	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Goldman, Sachs & Co. (GSCO)	0.01	0.01	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MORGAN STANLEY & CO. LLC (MSCO)	0.01	0.01	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq Options (XNDQ)	0.01	0.00	0.00	0.02	0.00	0.0000	0.0000	0.0000	0.0000	-3.3500	-5.0000	0.0000	0.0000
ISEC (ISEC)	0.00	0.00	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq OMX (XBXO)	0.00	0.00	0.00	0.01	0.00	0.0000	0.0000	0.0000	0.0000	-10.0000	-40.0000	0.0000	0.0000

**Material Aspects:**

**BOWERS SECURITIES INC. (WALL):**

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](https://www.bgcg.com/wp-content/uploads/2023/06/BGC-Annual-Regulatory-Disclosures-2023-2024_v1.pdf)

**Dash Financial (DFIN):**

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](https://www.bgcg.com/wp-content/uploads/2023/06/BGC-Annual-Regulatory-Disclosures-2023-2024_v1.pdf)

**WOLVERINE EXECUTION SERVICES, (WEXX):**

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](https://www.bgcg.com/wp-content/uploads/2023/06/BGC-Annual-Regulatory-Disclosures-2023-2024_v1.pdf)

**XFAOPT (XFAO):**













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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**ISEC (ISEC):**

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 OMX (XBXO):**

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 2024

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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 2024

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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)
MIAX Emerald, LLC. (EMLD)	0.19	0.00	1.51	0.56	0.00	0.0000	0.0000	-152.3000	-3.7980	54.2400	28.8511	0.0000	0.0000
Miami Intl Exchange (XMIO)	0.14	0.00	1.01	0.53	0.00	0.0000	0.0000	94.7600	4.5470	175.8800	12.0963	0.0000	0.0000
S103 (S103)	0.11	0.00	0.53	0.58	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq OMX PHLX (PHLX)	0.11	0.14	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cboe BZX Options Exchange (BATO)	0.10	0.00	1.27	0.02	0.00	0.0000	0.0000	-542.7500	-6.4891	-5.4000	-5.0000	0.0000	0.0000
C2 Options Exchange, Inc. (C2OX)	0.10	0.00	1.11	0.05	0.00	0.0000	0.0000	-369.9500	-5.8490	-42.9200	-10.8384	0.0000	0.0000
GEMX (GEMX)	0.09	0.00	0.90	0.18	0.00	0.0000	0.0000	-112.0500	-5.0978	-179.1500	-5.0000	0.0000	0.0000
MIAX Pearl, LLC (MPRL)	0.09	0.00	1.09	0.02	0.00	0.0000	0.0000	-413.5500	-7.3572	-0.0500	-5.0000	0.0000	0.0000
JAKOPT (JAKO)	0.08	0.01	0.05	0.53	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MEMX Execution Services (MEMX)	0.07	0.00	0.93	0.00	0.00	0.0000	0.0000	-761.4500	-5.9577	0.0000	0.0000	0.0000	0.0000
ISE Mercury Options (MCRY)	0.07	0.00	0.66	0.12	0.00	0.0000	0.0000	-29.5000	-3.5161	-62.5000	-6.6631	0.0000	0.0000
DNDOPT (DNDO)	0.05	0.06	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JAK (JAK1)	0.04	0.01	0.00	0.32	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
31470 (3147)	0.03	0.04	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
674 (6741)	0.03	0.03	0.05	0.04	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
SRTS (SRTS)	0.02	0.03	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq GEMX, LLC (GMNI)	0.01	0.00	0.08	0.00	0.00	0.0000	0.0000	-19.2500	-5.0000	0.0000	0.0000	0.0000	0.0000
MEMX Options (MXOP)	0.01	0.00	0.08	0.00	0.00	0.0000	0.0000	-41.7000	-5.0000	0.0000	0.0000	0.0000	0.0000
TACO (TACO)	0.01	0.01	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq OMX (XBXO)	0.01	0.00	0.05	0.02	0.00	0.0000	0.0000	-134.4200	-47.0000	-17.3600	-7.0000	0.0000	0.0000
PTRA (PTRA)	0.00	0.01	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
FOG EQUITIES LLC (FOGS)	0.00	0.00	0.00	0.02	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ISEC (ISEC)	0.00	0.00	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Tradezero (USTZ)	0.00	0.00	0.00	0.02	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq Options (XNDQ)	0.00	0.00	0.03	0.00	0.00	0.0000	0.0000	-74.4800	-56.0000	0.0000	0.0000	0.0000	0.0000

**Material Aspects:**

**WOLVERINE EXECUTION SERVICES, (WEXX):**

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BOWERS SECURITIES INC. (WALL):













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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September 2024

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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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September 2024

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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	80.48	6.55	12.91	0.05

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)
Nasdaq Options (XNDQ)	0.01	0.00	0.18	0.00	0.00	0.0000	0.0000	-150.6600	-52.1315	0.0000	0.0000	0.0000	0.0000
NYSE American (AMEX)	0.01	0.01	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GTWY (GTWY)	0.00	0.01	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
SRTS (SRTS)	0.00	0.01	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
FOG EQUITIES LLC (FOGS)	0.00	0.00	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MIAX Sapphire (SPHR)	0.00	0.00	0.00	0.02	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Tradezero (USTZ)	0.00	0.00	0.00	0.02	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

#### Material Aspects:

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**Dash Financial (DFIN):**

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**CBOE Exchange (XCBO):**

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**TZER (TZER):**

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**Daiva Capital Markets America (DAWA):**









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**MIAX Sapphire (SPHR):**

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**Tradezero (USTZ):**

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