

BGCP - Held NMS Stocks and Options Order Routing Public Report

Generated on Mon Jan 29 2024 07:02:42 GMT-0500 (Eastern Standard Time)

4th Quarter, 2023

October 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)

Material Aspects:

October 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)

Material Aspects:

October 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	0.05	15.94	84.00	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)
CBOE Exchange (XCBO)	23.13	0.00	18.52	24.03	0.00	0.0000	0.0000	-254.6550	-1.0778	-7,377.4267	-2.3189	0.0000	0.0000
NYSE Mkt Llc (XASE)	13.15	50.00	12.46	13.26	0.00	0.0000	0.0000	-55.1500	-0.0482	-485.5000	-0.0664	0.0000	0.0000
BOX Exchange (XBOX)	9.93	0.00	9.26	10.06	0.00	0.0000	0.0000	396.6500	2.4315	862.1000	0.7782	0.0000	0.0000
Nasdaq ISE (XISX)	8.59	50.00	9.43	8.40	0.00	0.0000	0.0000	1,850.5997	15.1082	6,295.9660	7.6160	0.0000	0.0000
Nasdaq PHLX (XPHO)	8.37	0.00	9.43	8.18	0.00	0.0000	0.0000	-343.5500	-2.6384	-3,371.2800	-1.9439	0.0000	0.0000
XPSE (XPSE)	8.13	0.00	6.57	8.43	0.00	0.0000	0.0000	59.4998	0.0408	10,131.5720	1.3821	0.0000	0.0000
Cboe EDGX Options (EDGO)	6.74	0.00	8.92	6.33	0.00	0.0000	0.0000	1,769.7700	30.1032	9,501.5490	27.6312	0.0000	0.0000
ISE Mercury Options (MCRY)	6.36	0.00	9.43	5.78	0.00	0.0000	0.0000	-448.4000	-5.5025	-1,796.4000	-5.2092	0.0000	0.0000
MIAX Emerald, LLC. (EMLD)	4.64	0.00	4.04	4.76	0.00	0.0000	0.0000	-943.2002	-20.6570	-2,257.2971	-9.6108	0.0000	0.0000
Miami Intl Exchange (XMIO)	4.56	0.00	5.05	4.47	0.00	0.0000	0.0000	140.9000	6.3640	947.8500	6.8294	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

BOX Exchange (XBOX):

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 ISE (XISX):

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):

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

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:

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

ISE Mercury Options (MCRY):

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

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:

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

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:

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

November 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)

Material Aspects:

November 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)
---------------------------------	-------------------------	-------------------	-----------------------------	---------------------------------	------------------	--	---	--	---	--	---	---	--

Material Aspects:

November 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	39.52	60.48	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)	33.48	0.00	32.09	34.39	0.00	0.0000	0.0000	-2,165.8950	-1.9269	-1,480.5850	-1.2357	0.0000	0.0000
NYSE Mkt Llc (XASE)	13.24	0.00	13.28	13.21	0.00	0.0000	0.0000	-257.3500	-0.1091	-237.1500	-0.0774	0.0000	0.0000
Nasdaq PHLX (XPHO)	10.66	0.00	8.25	12.23	0.00	0.0000	0.0000	-629.6500	-1.6151	-805.6500	-1.2925	0.0000	0.0000
Nasdaq ISE (XISX)	9.34	0.00	8.65	9.80	0.00	0.0000	0.0000	3,384.9694	6.8512	5,877.3510	9.1662	0.0000	0.0000
BOX Exchange (XBOX)	8.11	0.00	9.05	7.50	0.00	0.0000	0.0000	910.4500	2.2735	1,849.7500	3.3301	0.0000	0.0000
XPSE (XPSE)	6.48	0.00	8.25	5.33	0.00	0.0000	0.0000	-504.1700	-0.2857	409.0100	0.3745	0.0000	0.0000
Cboe EDGX Options (EDGO)	5.49	0.00	5.03	5.79	0.00	0.0000	0.0000	1,694.6599	23.6255	2,822.3399	33.7762	0.0000	0.0000
ISE Mercury Options (MCRY)	4.89	0.00	5.33	4.60	0.00	0.0000	0.0000	-523.4000	-5.0000	-462.0000	-5.0000	0.0000	0.0000
Miami Intl Exchange (XMIO)	3.42	0.00	3.52	3.35	0.00	0.0000	0.0000	64.2000	0.7184	425.9000	13.6027	0.0000	0.0000
MIAx Emerald, LLC. (EMLD)	2.47	0.00	2.92	2.17	0.00	0.0000	0.0000	-1,884.8505	-17.7934	-1,962.1000	-19.4556	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

Nasdaq PHLX (XPHO):

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 ISE (XISX):

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

BOX Exchange (XBOX):

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

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

ISE Mercury Options (MCRY):

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

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

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

December 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)
---------------------------------	-------------------------	-------------------	-----------------------------	---------------------------------	------------------	--	---	--	---	--	---	---	--

Material Aspects:

December 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)
---------------------------------	-------------------------	-------------------	-----------------------------	---------------------------------	------------------	--	---	--	---	--	---	---	--

Material Aspects:

December 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	0.04	46.62	53.35	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)	29.10	0.00	25.59	32.18	0.00	0.0000	0.0000	-740.0094	-0.8516	-1,004.5175	-0.8734	0.0000	0.0000
NYSE Mkt Llc (XASE)	16.35	0.00	14.59	17.89	0.00	0.0000	0.0000	-168.6500	-0.0368	-279.0500	-0.0393	0.0000	0.0000
Nasdaq ISE (XISX)	10.72	0.00	10.62	10.81	0.00	0.0000	0.0000	4,060.1283	5.0077	4,205.7995	4.1871	0.0000	0.0000
BOX Exchange (XBOX)	8.05	100.00	8.79	7.34	0.00	0.0000	0.0000	-1,088.2500	-3.2086	418.5000	1.5235	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 PHLX (XPHO)	7.76	0.00	6.80	8.61	0.00	0.0000	0.0000	-1,045.5600	-1.6695	-1,187.5000	-1.4324	0.0000	0.0000
XPSE (XPSE)	6.41	0.00	6.80	6.07	0.00	0.0000	0.0000	-783.6699	-0.3683	2,646.9500	1.3608	0.0000	0.0000
ISE Mercury Options (MCRY)	5.77	0.00	5.58	5.94	0.00	0.0000	0.0000	-467.7000	-5.8719	-631.3500	-5.0000	0.0000	0.0000
Cboe EDGX Options (EDGO)	4.59	0.00	4.81	4.41	0.00	0.0000	0.0000	2,577.7100	27.7501	4,309.3599	33.7513	0.0000	0.0000
Miami Intl Exchange (XMIO)	3.63	0.00	4.05	3.27	0.00	0.0000	0.0000	387.3000	10.8579	543.3500	11.8094	0.0000	0.0000
MIAX Emerald, LLC. (EMLD)	3.45	0.00	4.13	2.87	0.00	0.0000	0.0000	-1,397.2500	-23.2024	-508.7000	-12.9804	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

Nasdaq ISE (XISX):

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

BOX Exchange (XBOX):

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):

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

ISE Mercury Options (MCRY):

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

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:

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

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

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