BGCP - Held NMS Stocks and Options Order Routing Public Report

Generated on Thu Jul 30 2026 11:06:37 GMT-0400 (Eastern Daylight Time)

2nd Quarter, 2026

April 2026

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:

April 2026

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:

April 2026

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	1.38	13.19	52.88	32.56

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)
Direct Edge ECN LLC (EDGX)	16.13	1.79	22.06	5.70	31.27	18.2000	26.0000	2,835.5500	12.8663	2,351.7000	12.9785	3,008.1300	51.5532
MEMX Execution Services LLC (MEMX)	14.14	4.76	4.35	25.53	0.00	-79.5000	-47.3214	-870.8200	65.8914	7,336.3500	-47.5338	0.0000	0.0000
CBOE TRADING, INC. (BATS)	9.30	2.98	3.92	10.22	10.25	-22.0800	-48.0000	-535.0000	103.9973	2,302.5000	-51.1962	766.2500	68.3541
MIAX Emerald, LLC. (EMLD)	6.41	1.79	2.61	5.25	10.02	-7.9000	0.0000	-224.8400	0.0000	79.2600	283.0714	0.0000	0.0000
BOX Exchange (XBOX)	6.25	5.36	6.09	1.32	14.38	5.3000	0.0000	1,305.7800	0.0000	-11.7000	0.0000	1,084.8000	0.0000
C2 Options Exchange, Inc. (C2OX)	5.74	4.76	3.48	9.16	1.13	-32.6700	0.0000	-1,078.2600	0.0000	541.2200	9,020.3333	48.9600	0.0000
CBOE Exchange (XCBO)	5.60	3.57	3.36	9.66	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
XISE (XISE)	4.01	4.76	2.86	6.15	0.96	-38.8300	-39.2222	-120.1300	100.0000	62.0000	-34.0312	86.7000	20.9420
American Stock Exchange (AMEX)	3.97	1.79	4.47	0.05	10.22	19.3000	29.6923	958.7100	0.0000	0.0000	42.6472	37.2000	62.0000
Miami Options Exchange (MIAX)	3.92	2.98	3.11	0.02	10.62	14.5000	25.0000	414.4500	0.0000	0.0000	36.9715	133.3000	64.7087
NASDAQ Execution Services LLC (NQBX)	3.46	11.31	3.29	5.43	0.00	-81.1500	-66.5164	-581.8300	76.8387	23.8200	-66.8770	0.0000	0.0000
Chicago Board Options Exchange (CBOE)	2.72	4.76	7.21	1.09	3.47	-41.5500	-61.1029	-198.8650	-48.7729	-239.9625	-11.5017	99.3400	9.3365
Pacific Exchange (XPSE)	2.70	3.57	1.74	4.59	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE Mkt Llc (XASE)	2.66	0.00	0.68	4.87	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Archipelago Trading Services, (ARCA)	2.29	1.79	4.29	0.59	4.25	-8.3300	-49.0000	-891.7500	25.0000	1.2500	-53.3025	187.9600	45.2916
Philadelphia Stock Exchange (PHLX)	1.54	2.98	3.17	0.00	3.32	2.4000	20.0000	302.3000	0.0000	0.0000	37.7875	0.0000	0.0000

Material Aspects:

MEMX Execution Services LLC (MEMX):
BGC Financial ("BGCE") in its efforts to seek best execution may route option orders to Bank of America Merril Lynch ("MLCO"), Dash Financial Technologies ("DASH") and Matrix Executions ("RSKY") as electronic market access and execution service broker dealers to access all US listed options exchanges. MLCO, DASH and RSKY assess fees for orders that take liquidity from their books and may offer credits for orders that provide liquidity to their books. MLCO, DASH, and RSKY may pass through to BGCE certain fees and/or rebates from exchanges based on the volume tiers reached at such exchanges. The pass-through fees and/or rebates may add to or reduce the overall costs of the execution services provided by MLCO, DASH and RSKY. When accessing the exchanges via MLCO, DASH and RSKY, BGCE may receive an indirect benefit by receiving enhanced volume rates and enhanced exchange rates associated with MLCO, DASH and RSKY, including placement in preferential rate tiers. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://info.memxtrading.com/us-options-trading-resources/us-options-fee-schedule/
BGCE is not party to the payment arrangements between MLCO, DASH and RSKY and the various Options Exchanges. Please see the Firm's Order Handling Letter available at: https://www.bgcg.com/wp-content/uploads/2025/11/BGC-Annual-Regulatory-Disclosures-2025-2026.pdf

CBOE TRADING, INC. (BATS):
BGC Financial ("BGCE") in its efforts to seek best execution may route option orders to Bank of America Merril Lynch ("MLCO"), Dash Financial Technologies ("DASH") and Matrix Executions ("RSKY") as electronic market access and execution service broker dealers to access all US listed options exchanges. MLCO, DASH and RSKY assess fees for orders that take liquidity from their books and may offer credits for orders that provide liquidity to their books. MLCO, DASH, and RSKY may pass through to BGCE certain fees and/or rebates from exchanges based on the volume tiers reached at such exchanges. The pass-through fees and/or rebates may add to or reduce the overall costs of the execution services provided by MLCO, DASH and RSKY. When accessing the exchanges via MLCO, DASH and RSKY, BGCE may receive an indirect benefit by receiving enhanced volume rates and enhanced exchange rates associated with MLCO, DASH and RSKY, including placement in preferential rate tiers. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://www.cboe.com/us/options/membership/fee_schedule/bzx/
BGCE is not party to the payment arrangements between MLCO, DASH and RSKY and the various Options Exchanges. Please see the Firm's Order Handling Letter available at: https://www.bgcg.com/wp-content/uploads/2025/11/BGC-Annual-Regulatory-Disclosures-2025-2026.pdf

MIAX Emerald, LLC. (EMLD):

BGC Financial ("BGCE") in its efforts to seek best execution may route option orders to Bank of America Merril Lynch ("MLCO"), Dash Financial Technologies ("DASH") and Matrix Executions ("RSKY") as electronic market access and execution service broker dealers to access all US listed options exchanges. MLCO, DASH and RSKY assess fees for orders that take liquidity from their books and may offer credits for orders that provide liquidity to their books. MLCO, DASH, and RSKY may pass through to BGCE certain fees and/or rebates from exchanges based on the volume tiers reached at such exchanges. The pass-through fees and/or rebates may add to or reduce the overall costs of the execution services provided by MLCO, DASH and RSKY. When accessing the exchanges via MLCO, DASH and RSKY, BGCE may receive an indirect benefit by receiving enhanced volume rates and enhanced exchange rates associated with MLCO, DASH and RSKY, including placement in preferential rate tiers. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://www.miaxglobal.com/markets/us-options/emerald-options/fees
BGCE is not party to the payment arrangements between MLCO, DASH and RSKY and the various Options Exchanges. Please see the Firm's Order Handling Letter available at: https://www.bgcg.com/wp-content/uploads/2025/11/BGC-Annual-Regulatory-Disclosures-2025-2026.pdf

BOX Exchange (XBOX):
BGC Financial ("BGCE") in its efforts to seek best execution may route option orders to Bank of America Merril Lynch ("MLCO"), Dash Financial Technologies ("DASH") and Matrix Executions ("RSKY") as electronic market access and execution service broker dealers to access all US listed options exchanges. MLCO, DASH and RSKY assess fees for orders that take liquidity from their books and may offer credits for orders that provide liquidity to their books. MLCO, DASH, and RSKY may pass through to BGCE certain fees and/or rebates from exchanges based on the volume tiers reached at such exchanges. The pass-through fees and/or rebates may add to or reduce the overall costs of the execution services provided by MLCO, DASH and RSKY. When accessing the exchanges via MLCO, DASH and RSKY, BGCE may receive an indirect benefit by receiving enhanced volume rates and enhanced exchange rates associated with MLCO, DASH and RSKY, including placement in preferential rate tiers. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://boxoptions.com/fee-schedule/
BGCE is not party to the payment arrangements between MLCO, DASH and RSKY and the various Options Exchanges. Please see the Firm's Order Handling Letter available at: https://www.bgcg.com/wp-content/uploads/2025/11/BGC-Annual-Regulatory-Disclosures-2025-2026.

C2 Options Exchange, Inc. (C2OX):
BGC Financial ("BGCE") in its efforts to seek best execution may route option orders to Bank of America Merril Lynch ("MLCO"), Dash Financial Technologies ("DASH") and Matrix Executions ("RSKY") as electronic market access and execution service broker dealers to access all US listed options exchanges. MLCO, DASH and RSKY assess fees for orders that take liquidity from their books and may offer credits for orders that provide liquidity to their books. MLCO, DASH, and RSKY may pass through to BGCE certain fees and/or rebates from exchanges based on the volume tiers reached at such exchanges. The pass-through fees and/or rebates may add to or reduce the overall costs of the execution services provided by MLCO, DASH and RSKY. When accessing the exchanges via MLCO, DASH and RSKY, BGCE may receive an indirect benefit by receiving enhanced volume rates and enhanced exchange rates associated with MLCO, DASH and RSKY, including placement in preferential rate tiers. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://www.cboe.com/us/options/membership/fee_schedule/ctwo/
BGCE is not party to the payment arrangements between MLCO, DASH and RSKY and the various Options Exchanges. Please see the Firm's Order Handling Letter available at: https://www.bgcg.com/wp-content/uploads/2025/11/BGC-Annual-Regulatory-Disclosures-2025-2026.

CBOE Exchange (XCBO):
BGC Financial ("BGCE") in its efforts to seek best execution may route option orders to Bank of America Merril Lynch ("MLCO"), Dash Financial Technologies ("DASH") and Matrix Executions ("RSKY") as electronic market access and execution service broker dealers to access all US listed options exchanges. MLCO, DASH and RSKY assess fees for orders that take liquidity from their books and may offer credits for orders that provide liquidity to their books. MLCO, DASH, and RSKY may pass through to BGCE certain fees and/or rebates from exchanges based on the volume tiers reached at such exchanges. The pass-through fees and/or rebates may add to or reduce the overall costs of the execution services provided by MLCO, DASH and RSKY. When accessing the exchanges via MLCO, DASH and RSKY, BGCE may receive an indirect benefit by receiving enhanced volume rates and enhanced exchange rates associated with MLCO, DASH and RSKY, including placement in preferential rate tiers. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://www.cboe.com/us/options/membership/fee_schedule/cone/
BGCE is not party to the payment arrangements between MLCO, DASH and RSKY and the various Options Exchanges. Please see the Firm's Order Handling Letter available at: https://www.bgcg.com/wp-content/uploads/2025/11/BGC-Annual-Regulatory-Disclosures-2025-2026.pdf

XISE (XISE):
BGC Financial ("BGCE") in its efforts to seek best execution may route option orders to Bank of America Merril Lynch ("MLCO"), Dash Financial Technologies ("DASH") and Matrix Executions ("RSKY") as electronic market access and execution service broker dealers to access all US listed options exchanges. MLCO, DASH and RSKY assess fees for orders that take liquidity from their books and may offer credits for orders that provide liquidity to their books. MLCO, DASH, and RSKY may pass through to BGCE certain fees and/or rebates from exchanges based on the volume tiers reached at such exchanges. The pass-through fees and/or rebates may add to or reduce the overall costs of the execution services provided by MLCO, DASH and RSKY. When accessing the exchanges via MLCO, DASH and RSKY, BGCE may receive an indirect benefit by receiving enhanced volume rates and enhanced exchange rates associated with MLCO, DASH and RSKY, including placement in preferential rate tiers. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://listingcenter.nasdaq.com/rulebook/ise/rules/ISE%20Options%207
BGCE is not party to the payment arrangements between MLCO, DASH and RSKY and the various Options Exchanges. Please see the Firm's Order Handling Letter available at: https://www.bgcg.com/wp-content/uploads/2025/11/BGC-Annual-Regulatory-Disclosures-2025-2026.

Miami Options Exchange (MIAX):
BGC Financial ("BGCE") in its efforts to seek best execution may route option orders to Bank of America Merril Lynch ("MLCO"), Dash Financial Technologies ("DASH") and Matrix Executions ("RSKY") as electronic market access and execution service broker dealers to access all US listed options exchanges. MLCO, DASH and RSKY assess fees for orders that take liquidity from their books and may offer credits for orders that provide liquidity to their books. MLCO, DASH, and RSKY may pass through to BGCE certain fees and/or rebates from exchanges based on the volume tiers reached at such exchanges. The pass-through fees and/or rebates may add to or reduce the overall costs of the execution services provided by MLCO, DASH and RSKY. When accessing the exchanges via MLCO, DASH and RSKY, BGCE may receive an indirect benefit by receiving enhanced volume rates and enhanced exchange rates associated with MLCO, DASH and RSKY, including placement in preferential rate tiers. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://www.miaxoptions.com/fees
BGCE is not party to the payment arrangements between MLCO, DASH and RSKY and the various Options Exchanges. Please see the Firm's Order Handling Letter available at: https://www.bgcg.com/wp-content/uploads/2025/11/BGC-Annual-Regulatory-Disclosures-2025-2026.pdf

NASDAQ Execution Services LLC (NQBX):
BGC Financial ("BGCE") in its efforts to seek best execution may route option orders to Bank of America Merril Lynch ("MLCO"), Dash Financial Technologies ("DASH") and Matrix Executions ("RSKY") as electronic market access and execution service broker dealers to access all US listed options exchanges. MLCO, DASH and RSKY assess fees for orders that take liquidity from their books and may offer credits for orders that provide liquidity to their books. MLCO, DASH, and RSKY may pass through to BGCE certain fees and/or rebates from exchanges based on the volume tiers reached at such exchanges. The pass-through fees and/or rebates may add to or reduce the overall costs of the execution services provided by MLCO, DASH and RSKY. When accessing the exchanges via MLCO, DASH and RSKY, BGCE may receive an indirect benefit by receiving enhanced volume rates and enhanced exchange rates associated with MLCO, DASH and RSKY, including placement in preferential rate tiers. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://listingcenter.nasdaq.com/rulebook/bx/rules/bx-options-7
BGCE is not party to the payment arrangements between MLCO, DASH and RSKY and the various Options Exchanges. Please see the Firm's Order Handling Letter available at: https://www.bgcg.com/wp-content/uploads/2025/11/BGC-Annual-Regulatory-Disclosures-2025-2026.pdf

Chicago Board Options Exchange (CBOE):
BGC Financial ("BGCE") in its efforts to seek best execution may route option orders to Bank of America Merril Lynch ("MLCO"), Dash Financial Technologies ("DASH") and Matrix Executions ("RSKY") as electronic market access and execution service broker dealers to access all US listed options exchanges. MLCO, DASH and RSKY assess fees for orders that take liquidity from their books and may offer credits for orders that provide liquidity to their books. MLCO, DASH, and RSKY may pass through to BGCE certain fees and/or rebates from exchanges based on the volume tiers reached at such exchanges. The pass-through fees and/or rebates may add to or reduce the overall costs of the execution services provided by MLCO, DASH and RSKY. When accessing the exchanges via MLCO, DASH and RSKY, BGCE may receive an indirect benefit by receiving enhanced volume rates and enhanced exchange rates associated with MLCO, DASH and RSKY, including placement in preferential rate tiers. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://www.cboe.com/us/options/membership/fee_schedule/edgx/
BGCE is not party to the payment arrangements between MLCO, DASH and RSKY and the various Options Exchanges. Please see the Firm's Order Handling Letter available at: https://www.bgcg.com/wp-content/uploads/2025/11/BGC-Annual-Regulatory-Disclosures-2025-2026.pdf

Pacific Exchange (XPSE):

BGC Financial ("BGCE") in its efforts to seek best execution may route option orders to Bank of America Merril Lynch ("MLCO"), Dash Financial Technologies ("DASH") and Matrix Executions ("RSKY") as electronic market access and execution service broker dealers to access all US listed options exchanges. MLCO, DASH and RSKY assess fees for orders that take liquidity from their books and may offer credits for orders that provide liquidity to their books. MLCO, DASH, and RSKY may pass through to BGCE certain fees and/or rebates from exchanges based on the volume tiers reached at such exchanges. The pass-through fees and/or rebates may add to or reduce the overall costs of the execution services provided by MLCO, DASH and RSKY. When accessing the exchanges via MLCO, DASH and RSKY, BGCE may receive an indirect benefit by receiving enhanced volume rates and enhanced exchange rates associated with MLCO, DASH and RSKY, including placement in preferential rate tiers. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://www.nyse.com/markets/arca-options/trading-info#fees
BGCE is not party to the payment arrangements between MLCO, DASH and RSKY and the various Options Exchanges. Please see the Firm's Order Handling Letter available at: https://www.bgcg.com/wp-content/uploads/2025/11/BGC-Annual-Regulatory-Disclosures-2025-2026.

NYSE Mkt Llc (XASE):
BGC Financial ("BGCE") in its efforts to seek best execution may route option orders to Bank of America Merril Lynch ("MLCO"), Dash Financial Technologies ("DASH") and Matrix Executions ("RSKY") as electronic market access and execution service broker dealers to access all US listed options exchanges. MLCO, DASH and RSKY assess fees for orders that take liquidity from their books and may offer credits for orders that provide liquidity to their books. MLCO, DASH, and RSKY may pass through to BGCE certain fees and/or rebates from exchanges based on the volume tiers reached at such exchanges. The pass-through fees and/or rebates may add to or reduce the overall costs of the execution services provided by MLCO, DASH and RSKY. When accessing the exchanges via MLCO, DASH and RSKY, BGCE may receive an indirect benefit by receiving enhanced volume rates and enhanced exchange rates associated with MLCO, DASH and RSKY, including placement in preferential rate tiers. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf
BGCE is not party to the payment arrangements between MLCO, DASH and RSKY and the various Options Exchanges. Please see the Firm's Order Handling Letter available at: https://www.bgcg.com/wp-content/uploads/2025/11/BGC-Annual-Regulatory-Disclosures-2025-2026.pdf

Archipelago Trading Services, (ARCA):
BGC Financial ("BGCE") in its efforts to seek best execution may route option orders to Bank of America Merril Lynch ("MLCO"), Dash Financial Technologies ("DASH") and Matrix Executions ("RSKY") as electronic market access and execution service broker dealers to access all US listed options exchanges. MLCO, DASH and RSKY assess fees for orders that take liquidity from their books and may offer credits for orders that provide liquidity to their books. MLCO, DASH, and RSKY may pass through to BGCE certain fees and/or rebates from exchanges based on the volume tiers reached at such exchanges. The pass-through fees and/or rebates may add to or reduce the overall costs of the execution services provided by MLCO, DASH and RSKY. When accessing the exchanges via MLCO, DASH and RSKY, BGCE may receive an indirect benefit by receiving enhanced volume rates and enhanced exchange rates associated with MLCO, DASH and RSKY, including placement in preferential rate tiers. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://www.nyse.com/markets/arca-options/trading-info#fees
BGCE is not party to the payment arrangements between MLCO, DASH and RSKY and the various Options Exchanges. Please see the Firm's Order Handling Letter available at: https://www.bgcg.com/wp-content/uploads/2025/11/BGC-Annual-Regulatory-Disclosures-2025-2026.

Philadelphia Stock Exchange (PHLX):
BGC Financial ("BGCE") in its efforts to seek best execution may route option orders to Bank of America Merril Lynch ("MLCO"), Dash Financial Technologies ("DASH") and Matrix Executions ("RSKY") as electronic market access and execution service broker dealers to access all US listed options exchanges. MLCO, DASH and RSKY assess fees for orders that take liquidity from their books and may offer credits for orders that provide liquidity to their books. MLCO, DASH, and RSKY may pass through to BGCE certain fees and/or rebates from exchanges based on the volume tiers reached at such exchanges. The pass-through fees and/or rebates may add to or reduce the overall costs of the execution services provided by MLCO, DASH and RSKY. When accessing the exchanges via MLCO, DASH and RSKY, BGCE may receive an indirect benefit by receiving enhanced volume rates and enhanced exchange rates associated with MLCO, DASH and RSKY, including placement in preferential rate tiers. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://listingcenter.nasdaq.com/rulebook/phlx/rules/Phlx%20Equity%207
BGCE is not party to the payment arrangements between MLCO, DASH and RSKY and the various Options Exchanges. Please see the Firm's Order Handling Letter available at: https://www.bgcg.com/wp-content/uploads/2025/11/BGC-Annual-Regulatory-Disclosures-2025-2026.pdf

May 2026

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:

May 2026

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:

May 2026

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
76.74	1.39	12.29	24.10	62.22

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)
Direct Edge ECN LLC (EDGX)	28.95	5.84	17.08	10.96	38.78	28.0800	26.0000	2,542.3900	13.1133	1,395.2500	15.4929	2,060.4900	60.8712
MEMX Execution Services LLC (MEMX)	11.77	7.14	5.72	45.51	0.00	-256.3300	-46.3526	-584.7500	66.6095	7,318.3900	-49.8508	0.0000	0.0000
BOX Exchange (XBOX)	10.80	9.74	5.72	0.19	15.93	90.0000	0.0000	595.7100	0.0000	-0.4000	0.0000	1,023.2000	0.0000
CBOE TRADING, INC. (BATS)	9.34	7.14	5.28	6.84	11.15	-88.3200	-48.0000	-400.8500	102.3380	1,753.0500	-50.9987	474.6500	100.7749
Miami Options Exchange (MIAX)	7.76	2.60	3.37	0.07	11.72	12.7500	25.0000	161.8500	0.0000	0.0000	28.3947	57.3000	102.3214
American Stock Exchange (AMEX)	7.07	4.55	4.69	0.07	10.31	83.3700	59.1277	469.2300	0.0000	0.0000	39.9685	36.8800	115.2500
C2 Options Exchange, Inc. (C2OX)	5.31	3.25	3.45	14.32	2.23	-23.2000	0.0000	-431.9300	0.0000	623.7200	0.0000	92.4000	0.0000
Chicago Board Options Exchange (CBOE)	3.29	7.14	6.52	0.34	3.71	10.5500	12.2674	-193.2000	-59.8200	-59.8200	-12.6357	-391.3425	-43.2423
MIAX Emerald, LLC. (EMLD)	2.51	2.60	3.45	8.19	0.13	-3.9000	0.0000	-236.8400	0.0000	41.0400	0.0000	1.5000	0.0000
GEMX (GEMX)	2.26	2.60	2.79	7.82	0.00	-15.9900	-34.7609	-225.4200	33.4234	45.7900	-45.0840	0.0000	0.0000
MIAX Sapphire (SPHR)	1.83	10.39	7.84	0.19	1.09	185.6200	0.0000	952.5800	0.0000	0.3000	0.0000	5.8600	0.0000

Material Aspects:

Direct Edge ECN LLC (EDGX):

BGC Financial (“BGCE”) in its efforts to seek best execution may route option orders to Bank of America Merril Lynch (“MLCO”), Dash Financial Technologies (“DASH”) and Matrix Executions ("RSKY") as electronic market access and execution service broker dealers to access all US listed options exchanges. MLCO, DASH and RSKY assess fees for orders that take liquidity from their books and may offer credits for orders that provide liquidity to their books. MLCO, DASH, and RSKY may pass through to BGCE certain fees and/or rebates from exchanges based on the volume tiers reached at such exchanges. The pass-through fees and/or rebates may add to or reduce the overall costs of the execution services provided by MLCO, DASH and RSKY. When accessing the exchanges via MLCO, DASH and RSKY, BGCE may receive an indirect benefit by receiving enhanced volume rates and enhanced exchange rates associated with MLCO, DASH and RSKY, including placement in preferential rate tiers. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://www.cboe.com/us/options/membership/fee_schedule/edgx/
BGCE is not party to the payment arrangements between MLCO, DASH and RSKY and the various Options Exchanges. Please see the Firm’s Order Handling Letter available at: https://www.bgcg.com/wp-content/uploads/2025/11/BGC-Annual-Regulatory-Disclosures-2025-2026.pdf

MEMX Execution Services LLC (MEMX):
BGC Financial (“BGCE”) in its efforts to seek best execution may route option orders to Bank of America Merril Lynch (“MLCO”), Dash Financial Technologies (“DASH”) and Matrix Executions ("RSKY") as electronic market access and execution service broker dealers to access all US listed options exchanges. MLCO, DASH and RSKY assess fees for orders that take liquidity from their books and may offer credits for orders that provide liquidity to their books. MLCO, DASH, and RSKY may pass through to BGCE certain fees and/or rebates from exchanges based on the volume tiers reached at such exchanges. The pass-through fees and/or rebates may add to or reduce the overall costs of the execution services provided by MLCO, DASH and RSKY. When accessing the exchanges via MLCO, DASH and RSKY, BGCE may receive an indirect benefit by receiving enhanced volume rates and enhanced exchange rates associated with MLCO, DASH and RSKY, including placement in preferential rate tiers. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://info.memxtrading.com/us-options-trading-resources/us-options-fee-schedule/
BGCE is not party to the payment arrangements between MLCO, DASH and RSKY and the various Options Exchanges. Please see the Firm’s Order Handling Letter available at: https://www.bgcg.com/wp-content/uploads/2025/11/BGC-Annual-Regulatory-Disclosures-2025-2026.pdf

BOX Exchange (XBOX):
BGC Financial (“BGCE”) in its efforts to seek best execution may route option orders to Bank of America Merril Lynch (“MLCO”), Dash Financial Technologies (“DASH”) and Matrix Executions ("RSKY") as electronic market access and execution service broker dealers to access all US listed options exchanges. MLCO, DASH and RSKY assess fees for orders that take liquidity from their books and may offer credits for orders that provide liquidity to their books. MLCO, DASH, and RSKY may pass through to BGCE certain fees and/or rebates from exchanges based on the volume tiers reached at such exchanges. The pass-through fees and/or rebates may add to or reduce the overall costs of the execution services provided by MLCO, DASH and RSKY. When accessing the exchanges via MLCO, DASH and RSKY, BGCE may receive an indirect benefit by receiving enhanced volume rates and enhanced exchange rates associated with MLCO, DASH and RSKY, including placement in preferential rate tiers. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://boxoptions.com/fee-schedule/
BGCE is not party to the payment arrangements between MLCO, DASH and RSKY and the various Options Exchanges. Please see the Firm’s Order Handling Letter available at: https://www.bgcg.com/wp-content/uploads/2025/11/BGC-Annual-Regulatory-Disclosures-2025-2026.

CBOE TRADING, INC. (BATS):
BGC Financial (“BGCE”) in its efforts to seek best execution may route option orders to Bank of America Merril Lynch (“MLCO”), Dash Financial Technologies (“DASH”) and Matrix Executions ("RSKY") as electronic market access and execution service broker dealers to access all US listed options exchanges. MLCO, DASH and RSKY assess fees for orders that take liquidity from their books and may offer credits for orders that provide liquidity to their books. MLCO, DASH, and RSKY may pass through to BGCE certain fees and/or rebates from exchanges based on the volume tiers reached at such exchanges. The pass-through fees and/or rebates may add to or reduce the overall costs of the execution services provided by MLCO, DASH and RSKY. When accessing the exchanges via MLCO, DASH and RSKY, BGCE may receive an indirect benefit by receiving enhanced volume rates and enhanced exchange rates associated with MLCO, DASH and RSKY, including placement in preferential rate tiers. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://www.cboe.com/us/options/membership/fee_schedule/bzx/
BGCE is not party to the payment arrangements between MLCO, DASH and RSKY and the various Options Exchanges. Please see the Firm’s Order Handling Letter available at: https://www.bgcg.com/wp-content/uploads/2025/11/BGC-Annual-Regulatory-Disclosures-2025-2026.pdf

Miami Options Exchange (MIAX):
BGC Financial (“BGCE”) in its efforts to seek best execution may route option orders to Bank of America Merril Lynch (“MLCO”), Dash Financial Technologies (“DASH”) and Matrix Executions ("RSKY") as electronic market access and execution service broker dealers to access all US listed options exchanges. MLCO, DASH and RSKY assess fees for orders that take liquidity from their books and may offer credits for orders that provide liquidity to their books. MLCO, DASH, and RSKY may pass through to BGCE certain fees and/or rebates from exchanges based on the volume tiers reached at such exchanges. The pass-through fees and/or rebates may add to or reduce the overall costs of the execution services provided by MLCO, DASH and RSKY. When accessing the exchanges via MLCO, DASH and RSKY, BGCE may receive an indirect benefit by receiving enhanced volume rates and enhanced exchange rates associated with MLCO, DASH and RSKY, including placement in preferential rate tiers. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://www.miaxoptions.com/fees
BGCE is not party to the payment arrangements between MLCO, DASH and RSKY and the various Options Exchanges. Please see the Firm’s Order Handling Letter available at: https://www.bgcg.com/wp-content/uploads/2025/11/BGC-Annual-Regulatory-Disclosures-2025-2026.pdf

American Stock Exchange (AMEX):
BGC Financial (“BGCE”) in its efforts to seek best execution may route option orders to Bank of America Merril Lynch (“MLCO”), Dash Financial Technologies (“DASH”) and Matrix Executions ("RSKY") as electronic market access and execution service broker dealers to access all US listed options exchanges. MLCO, DASH and RSKY assess fees for orders that take liquidity from their books and may offer credits for orders that provide liquidity to their books. MLCO, DASH, and RSKY may pass through to BGCE certain fees and/or rebates from exchanges based on the volume tiers reached at such exchanges. The pass-through fees and/or rebates may add to or reduce the overall costs of the execution services provided by MLCO, DASH and RSKY. When accessing the exchanges via MLCO, DASH and RSKY, BGCE may receive an indirect benefit by receiving enhanced volume rates and enhanced exchange rates associated with MLCO, DASH and RSKY, including placement in preferential rate tiers. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf
BGCE is not party to the payment arrangements between MLCO, DASH and RSKY and the various Options Exchanges. Please see the Firm’s Order Handling Letter available at: https://www.bgcg.com/wp-content/uploads/2025/11/BGC-Annual-Regulatory-Disclosures-2025-2026.pdf

C2 Options Exchange, Inc. (C2OX):
BGC Financial (“BGCE”) in its efforts to seek best execution may route option orders to Bank of America Merril Lynch (“MLCO”), Dash Financial Technologies (“DASH”) and Matrix Executions ("RSKY") as electronic market access and execution service broker dealers to access all US listed options exchanges. MLCO, DASH and RSKY assess fees for orders that take liquidity from their books and may offer credits for orders that provide liquidity to their books. MLCO, DASH, and RSKY may pass through to BGCE certain fees and/or rebates from exchanges based on the volume tiers reached at such exchanges. The pass-through fees and/or rebates may add to or reduce the overall costs of the execution services provided by MLCO, DASH and RSKY. When accessing the exchanges via MLCO, DASH and RSKY, BGCE may receive an indirect benefit by receiving enhanced volume rates and enhanced exchange rates associated with MLCO, DASH and RSKY, including placement in preferential rate tiers. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://www.cboe.com/us/options/membership/fee_schedule/ctwo/
BGCE is not party to the payment arrangements between MLCO, DASH and RSKY and the various Options Exchanges. Please see the Firm’s Order Handling Letter available at: https://www.bgcg.com/wp-content/uploads/2025/11/BGC-Annual-Regulatory-Disclosures-2025-2026.

MIAX Emerald, LLC. (EMLD):
BGC Financial (“BGCE”) in its efforts to seek best execution may route option orders to Bank of America Merril Lynch (“MLCO”), Dash Financial Technologies (“DASH”) and Matrix Executions ("RSKY") as electronic market access and execution service broker dealers to access all US listed options exchanges. MLCO, DASH and RSKY assess fees for orders that take liquidity from their books and may offer credits for orders that provide liquidity to their books. MLCO, DASH, and RSKY may pass through to BGCE certain fees and/or rebates from exchanges based on the volume tiers reached at such exchanges. The pass-through fees and/or rebates may add to or reduce the overall costs of the execution services provided by MLCO, DASH and RSKY. When accessing the exchanges via MLCO, DASH and RSKY, BGCE may receive an indirect benefit by receiving enhanced volume rates and enhanced exchange rates associated with MLCO, DASH and RSKY, including placement in preferential rate tiers. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://www.miaxglobal.com/markets/us-options/emerald-options/fees
BGCE is not party to the payment arrangements between MLCO, DASH and RSKY and the various Options Exchanges. Please see the Firm’s Order Handling Letter available at: https://www.bgcg.com/wp-content/uploads/2025/11/BGC-Annual-Regulatory-Disclosures-2025-2026.pdf

GEMX (GEMX):

BGC Financial (“BGCE”) in its efforts to seek best execution may route option orders to Bank of America Merril Lynch (“MLCO”), Dash Financial Technologies (“DASH”) and Matrix Executions ("RSKY") as electronic market access and execution service broker dealers to access all US listed options exchanges. MLCO, DASH and RSKY assess fees for orders that take liquidity from their books and may offer credits for orders that provide liquidity to their books. MLCO, DASH, and RSKY may pass through to BGCE certain fees and/or rebates from exchanges based on the volume tiers reached at such exchanges. The pass-through fees and/or rebates may add to or reduce the overall costs of the execution services provided by MLCO, DASH and RSKY. When accessing the exchanges via MLCO, DASH and RSKY, BGCE may receive an indirect benefit by receiving enhanced volume rates and enhanced exchange rates associated with MLCO, DASH and RSKY, including placement in preferential rate tiers. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://listingcenter.nasdaq.com/rulebook/gemx/rules/GEMX%20Options%207
BGCE is not party to the payment arrangements between MLCO, DASH and RSKY and the various Options Exchanges. Please see the Firm’s Order Handling Letter available at: https://www.bgcg.com/wp-content/uploads/2025/11/BGC-Annual-Regulatory-Disclosures-2025-2026.pdf

MIAX Sapphire (SPHR):
BGC Financial (“BGCE”) in its efforts to seek best execution may route option orders to Bank of America Merril Lynch (“MLCO”), Dash Financial Technologies (“DASH”) and Matrix Executions ("RSKY") as electronic market access and execution service broker dealers to access all US listed options exchanges. MLCO, DASH and RSKY assess fees for orders that take liquidity from their books and may offer credits for orders that provide liquidity to their books. MLCO, DASH, and RSKY may pass through to BGCE certain fees and/or rebates from exchanges based on the volume tiers reached at such exchanges. The pass-through fees and/or rebates may add to or reduce the overall costs of the execution services provided by MLCO, DASH and RSKY. When accessing the exchanges via MLCO, DASH and RSKY, BGCE may receive an indirect benefit by receiving enhanced volume rates and enhanced exchange rates associated with MLCO, DASH and RSKY, including placement in preferential rate tiers. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://www.miaxglobal.com/markets/us-options/sapphire-options/fees
BGCE is not party to the payment arrangements between MLCO, DASH and RSKY and the various Options Exchanges. Please see the Firm’s Order Handling Letter available at: https://www.bgcg.com/wp-content/uploads/2025/11/BGC-Annual-Regulatory-Disclosures-2025-2026.pdf

June 2026

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:

June 2026

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:

June 2026

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
68.79	2.05	11.05	25.09	61.81

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)
Direct Edge ECN LLC (EDGX)	33.97	4.44	32.19	11.21	44.51	21.2600	15.9850	4,597.7200	15.2729	3,738.0500	13.3244	5,763.2600	39.1579
CBOE TRADING, INC. (BATS)	11.86	4.44	3.71	12.21	13.42	-72.7800	-50.5417	-337.5300	86.5447	1,182.2000	-48.0812	1,530.2500	65.3395
MEMX Execution Services LLC (MEMX)	11.83	8.89	3.77	44.76	0.00	-129.8200	-43.7104	-427.6600	64.3976	5,958.7100	-51.2168	0.0000	0.0000
BOX Exchange (XBOX)	9.91	5.93	4.32	0.39	14.91	-12.9000	0.0000	365.1600	0.0000	0.0000	0.0000	1,142.4000	0.0000
American Stock Exchange (AMEX)	8.34	2.59	4.26	0.09	12.61	10.4100	15.3088	256.9700	0.0000	0.0000	32.6518	140.3600	50.4892
Miami Options Exchange (MIAX)	7.01	0.74	3.50	0.00	10.70	-7.9500	-24.0909	130.4000	0.0000	0.0000	27.3950	52.4500	72.8472
NASDAQ Execution Services LLC (NQBX)	2.78	11.85	4.05	8.31	0.00	-92.3800	-37.5528	-376.0600	110.0000	24.2000	-48.3368	0.0000	0.0000
MIAX Pearl, LLC (MPRL)	2.61	7.41	3.77	8.13	0.00	-127.7300	-50.4862	-334.1600	106.0000	220.4800	-49.5786	0.0000	0.0000
C2 Options Exchange, Inc. (C2OX)	2.24	2.96	3.02	7.22	0.05	-11.6000	0.0000	-687.6900	0.0000	633.0000	0.0000	0.0000	0.0000
Philadelphia Stock Exchange (PHLX)	1.53	1.48	3.36	0.00	1.83	8.4300	21.6154	28.1800	0.0000	0.0000	5.1801	10.5000	105.0000

Material Aspects:

CBOE TRADING, INC. (BATS):
BGC Financial (“BGCE”) in its efforts to seek best execution may route option orders to Bank of America Merril Lynch (“MLCO”), Dash Financial Technologies (“DASH”) and Matrix Executions ("RSKY") as electronic market access and execution service broker dealers to access all US listed options exchanges. MLCO, DASH and RSKY assess fees for orders that take liquidity from their books and may offer credits for orders that provide liquidity to their books. MLCO, DASH, and RSKY may pass through to BGCE certain fees and/or rebates from exchanges based on the volume tiers reached at such exchanges. The pass-through fees and/or rebates may add to or reduce the overall costs of the execution services provided by MLCO, DASH and RSKY. When accessing the exchanges via MLCO, DASH and RSKY, BGCE may receive an indirect benefit by receiving enhanced volume rates and enhanced exchange rates associated with MLCO, DASH and RSKY, including placement in preferential rate tiers. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://www.cboe.com/us/options/membership/fee_schedule/bzx/
BGCE is not party to the payment arrangements between MLCO, DASH and RSKY and the various Options Exchanges. Please see the Firm’s Order Handling Letter available at: https://www.bgcg.com/wp-content/uploads/2025/11/BGC-Annual-Regulatory-Disclosures-2025-2026.pdf

MEMX Execution Services LLC (MEMX):
BGC Financial (“BGCE”) in its efforts to seek best execution may route option orders to Bank of America Merril Lynch (“MLCO”), Dash Financial Technologies (“DASH”) and Matrix Executions ("RSKY") as electronic market access and execution service broker dealers to access all US listed options exchanges. MLCO, DASH and RSKY assess fees for orders that take liquidity from their books and may offer credits for orders that provide liquidity to their books. MLCO, DASH, and RSKY may pass through to BGCE certain fees and/or rebates from exchanges based on the volume tiers reached at such exchanges. The pass-through fees and/or rebates may add to or reduce the overall costs of the execution services provided by MLCO, DASH and RSKY. When accessing the exchanges via MLCO, DASH and RSKY, BGCE may receive an indirect benefit by receiving enhanced volume rates and enhanced exchange rates associated with MLCO, DASH and RSKY, including placement in preferential rate tiers. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://info.memxtrading.com/us-options-trading-resources/us-options-fee-schedule/
BGCE is not party to the payment arrangements between MLCO, DASH and RSKY and the various Options Exchanges. Please see the Firm’s Order Handling Letter available at: https://www.bgcg.com/wp-content/uploads/2025/11/BGC-Annual-Regulatory-Disclosures-2025-2026.pdf

BOX Exchange (XBOX):

BGC Financial ("BGCE") in its efforts to seek best execution may route option orders to Bank of America Merril Lynch ("MLCO"), Dash Financial Technologies ("DASH") and Matrix Executions ("RSKY") as electronic market access and execution service broker dealers to access all US listed options exchanges. MLCO, DASH and RSKY assess fees for orders that take liquidity from their books and may offer credits for orders that provide liquidity to their books. MLCO, DASH, and RSKY may pass through to BGCE certain fees and/or rebates from exchanges based on the volume tiers reached at such exchanges. The pass-through fees and/or rebates may add to or reduce the overall costs of the execution services provided by MLCO, DASH and RSKY. When accessing the exchanges via MLCO, DASH and RSKY, BGCE may receive an indirect benefit by receiving enhanced volume rates and enhanced exchange rates associated with MLCO, DASH and RSKY, including placement in preferential rate tiers. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://boxoptions.com/fee-schedule/
BGCE is not party to the payment arrangements between MLCO, DASH and RSKY and the various Options Exchanges. Please see the Firm's Order Handling Letter available at: https://www.bgcg.com/wp-content/uploads/2025/11/BGC-Annual-Regulatory-Disclosures-2025-2026.

American Stock Exchange (AMEX):
BGC Financial ("BGCE") in its efforts to seek best execution may route option orders to Bank of America Merril Lynch ("MLCO"), Dash Financial Technologies ("DASH") and Matrix Executions ("RSKY") as electronic market access and execution service broker dealers to access all US listed options exchanges. MLCO, DASH and RSKY assess fees for orders that take liquidity from their books and may offer credits for orders that provide liquidity to their books. MLCO, DASH, and RSKY may pass through to BGCE certain fees and/or rebates from exchanges based on the volume tiers reached at such exchanges. The pass-through fees and/or rebates may add to or reduce the overall costs of the execution services provided by MLCO, DASH and RSKY. When accessing the exchanges via MLCO, DASH and RSKY, BGCE may receive an indirect benefit by receiving enhanced volume rates and enhanced exchange rates associated with MLCO, DASH and RSKY, including placement in preferential rate tiers. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf
BGCE is not party to the payment arrangements between MLCO, DASH and RSKY and the various Options Exchanges. Please see the Firm's Order Handling Letter available at: https://www.bgcg.com/wp-content/uploads/2025/11/BGC-Annual-Regulatory-Disclosures-2025-2026.pdf

Miami Options Exchange (MIAX):
BGC Financial ("BGCE") in its efforts to seek best execution may route option orders to Bank of America Merril Lynch ("MLCO"), Dash Financial Technologies ("DASH") and Matrix Executions ("RSKY") as electronic market access and execution service broker dealers to access all US listed options exchanges. MLCO, DASH and RSKY assess fees for orders that take liquidity from their books and may offer credits for orders that provide liquidity to their books. MLCO, DASH, and RSKY may pass through to BGCE certain fees and/or rebates from exchanges based on the volume tiers reached at such exchanges. The pass-through fees and/or rebates may add to or reduce the overall costs of the execution services provided by MLCO, DASH and RSKY. When accessing the exchanges via MLCO, DASH and RSKY, BGCE may receive an indirect benefit by receiving enhanced volume rates and enhanced exchange rates associated with MLCO, DASH and RSKY, including placement in preferential rate tiers. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://www.miaxoptions.com/fees
BGCE is not party to the payment arrangements between MLCO, DASH and RSKY and the various Options Exchanges. Please see the Firm's Order Handling Letter available at: https://www.bgcg.com/wp-content/uploads/2025/11/BGC-Annual-Regulatory-Disclosures-2025-2026.pdf

NASDAQ Execution Services LLC (NQBX):
BGC Financial ("BGCE") in its efforts to seek best execution may route option orders to Bank of America Merril Lynch ("MLCO"), Dash Financial Technologies ("DASH") and Matrix Executions ("RSKY") as electronic market access and execution service broker dealers to access all US listed options exchanges. MLCO, DASH and RSKY assess fees for orders that take liquidity from their books and may offer credits for orders that provide liquidity to their books. MLCO, DASH, and RSKY may pass through to BGCE certain fees and/or rebates from exchanges based on the volume tiers reached at such exchanges. The pass-through fees and/or rebates may add to or reduce the overall costs of the execution services provided by MLCO, DASH and RSKY. When accessing the exchanges via MLCO, DASH and RSKY, BGCE may receive an indirect benefit by receiving enhanced volume rates and enhanced exchange rates associated with MLCO, DASH and RSKY, including placement in preferential rate tiers. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://listingcenter.nasdaq.com/rulebook/bx/rules/bx-options-7
BGCE is not party to the payment arrangements between MLCO, DASH and RSKY and the various Options Exchanges. Please see the Firm's Order Handling Letter available at: https://www.bgcg.com/wp-content/uploads/2025/11/BGC-Annual-Regulatory-Disclosures-2025-2026.pdf

MIAX Pearl, LLC (MPRL):
BGC Financial ("BGCE") in its efforts to seek best execution may route option orders to Bank of America Merril Lynch ("MLCO"), Dash Financial Technologies ("DASH") and Matrix Executions ("RSKY") as electronic market access and execution service broker dealers to access all US listed options exchanges. MLCO, DASH and RSKY assess fees for orders that take liquidity from their books and may offer credits for orders that provide liquidity to their books. MLCO, DASH, and RSKY may pass through to BGCE certain fees and/or rebates from exchanges based on the volume tiers reached at such exchanges. The pass-through fees and/or rebates may add to or reduce the overall costs of the execution services provided by MLCO, DASH and RSKY. When accessing the exchanges via MLCO, DASH and RSKY, BGCE may receive an indirect benefit by receiving enhanced volume rates and enhanced exchange rates associated with MLCO, DASH and RSKY, including placement in preferential rate tiers. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://www.miaxglobal.com/markets/us-options/pearl-options/fees
BGCE is not party to the payment arrangements between MLCO, DASH and RSKY and the various Options Exchanges. Please see the Firm's Order Handling Letter available at: https://www.bgcg.com/wp-content/uploads/2025/11/BGC-Annual-Regulatory-Disclosures-2025-2026.pdf

C2 Options Exchange, Inc. (C2OX):
BGC Financial ("BGCE") in its efforts to seek best execution may route option orders to Bank of America Merril Lynch ("MLCO"), Dash Financial Technologies ("DASH") and Matrix Executions ("RSKY") as electronic market access and execution service broker dealers to access all US listed options exchanges. MLCO, DASH and RSKY assess fees for orders that take liquidity from their books and may offer credits for orders that provide liquidity to their books. MLCO, DASH, and RSKY may pass through to BGCE certain fees and/or rebates from exchanges based on the volume tiers reached at such exchanges. The pass-through fees and/or rebates may add to or reduce the overall costs of the execution services provided by MLCO, DASH and RSKY. When accessing the exchanges via MLCO, DASH and RSKY, BGCE may receive an indirect benefit by receiving enhanced volume rates and enhanced exchange rates associated with MLCO, DASH and RSKY, including placement in preferential rate tiers. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://www.cboe.com/us/options/membership/fee_schedule/ctwo/
BGCE is not party to the payment arrangements between MLCO, DASH and RSKY and the various Options Exchanges. Please see the Firm's Order Handling Letter available at: https://www.bgcg.com/wp-content/uploads/2025/11/BGC-Annual-Regulatory-Disclosures-2025-2026.

Philadelphia Stock Exchange (PHLX):
BGC Financial ("BGCE") in its efforts to seek best execution may route option orders to Bank of America Merril Lynch ("MLCO"), Dash Financial Technologies ("DASH") and Matrix Executions ("RSKY") as electronic market access and execution service broker dealers to access all US listed options exchanges. MLCO, DASH and RSKY assess fees for orders that take liquidity from their books and may offer credits for orders that provide liquidity to their books. MLCO, DASH, and RSKY may pass through to BGCE certain fees and/or rebates from exchanges based on the volume tiers reached at such exchanges. The pass-through fees and/or rebates may add to or reduce the overall costs of the execution services provided by MLCO, DASH and RSKY. When accessing the exchanges via MLCO, DASH and RSKY, BGCE may receive an indirect benefit by receiving enhanced volume rates and enhanced exchange rates associated with MLCO, DASH and RSKY, including placement in preferential rate tiers. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://listingcenter.nasdaq.com/rulebook/phlx/rules/Phlx%20Equity%207
BGCE is not party to the payment arrangements between MLCO, DASH and RSKY and the various Options Exchanges. Please see the Firm's Order Handling Letter available at: https://www.bgcg.com/wp-content/uploads/2025/11/BGC-Annual-Regulatory-Disclosures-2025-2026.pdf