

GPC - Held NMS Stocks and Options Order Routing Public Report

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2nd Quarter, 2025

April 2025

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
-	-	-	-	-

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)

April 2025

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
-	-	-	-	-

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)

April 2025

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	3.35	1.19	95.46

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)
NYSE ARCA OPTIONS	30.13	0.00	0.00	70.33	30.68	0.00	0.0000	0.00	0.0000	15.20	20.0000	6,528.42	18.8694
Cboe Exchange, Inc.	12.84	0.00	41.58	0.00	11.99	0.00	0.0000	-554.76	-52.9351	0.00	0.0000	-324.32	-7.5038
Nasdaq ISE, LLC	11.85	0.00	16.19	0.00	11.85	0.00	0.0000	-139.85	-59.5106	0.00	0.0000	-694.28	-6.3405
Cboe EDGX Exchange, Inc.	8.72	0.00	0.00	0.00	9.13	0.00	0.0000	0.00	0.0000	0.00	0.0000	1,576.83	23.1342
Nasdaq PHLX LLC	8.71	0.00	0.00	0.00	9.13	0.00	0.0000	0.00	0.0000	0.00	0.0000	-401.52	-8.6628
NYSE American LLC	6.22	0.00	0.00	0.00	6.52	0.00	0.0000	0.00	0.0000	0.00	0.0000	-143.55	-6.9922
MIAX Emerald, LLC	5.67	0.00	0.37	0.75	5.92	0.00	0.0000	-3.30	-10.0000	-2.10	-10.0000	-1,643.25	-21.1378
BOX Exchange LLC	5.43	0.00	36.56	0.00	4.41	0.00	0.0000	-16.30	-16.6327	0.00	0.0000	-14.85	-55.0000
Miami International Securities Exchange, LLC	4.93	0.00	0.00	0.00	5.16	0.00	0.0000	0.00	0.0000	0.00	0.0000	253.38	12.2170

May 2025

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
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Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
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May 2025

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
-	-	-	-	-

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
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May 2025

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	2.54	0.05	97.41

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)
NYSE ARCA OPTIONS	34.25	0.00	0.00	84.21	35.12	0.00	0.0000	0.00	0.0000	4.00	20.0000	4,198.99	17.8559
Cboe Exchange, Inc.	11.75	0.00	74.51	0.00	10.12	0.00	0.0000	-975.22	-50.3729	0.00	0.0000	-236.19	-8.4687
Nasdaq ISE, LLC	9.68	0.00	7.99	0.00	9.72	0.00	0.0000	-186.56	-62.8148	0.00	0.0000	-288.16	-5.2680
MIAX Emerald, LLC	8.75	0.00	0.66	15.79	8.96	0.00	0.0000	-2.30	-10.0000	-1.10	-10.0000	-2,471.60	-23.5930

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 LLC	8.66	0.00	0.00	0.00	8.89	0.00	0.0000	0.00	0.0000	0.00	0.0000	-107.04	-8.8756
Cboe EDGX Exchange, Inc.	7.71	0.00	0.00	0.00	7.92	0.00	0.0000	0.00	0.0000	0.00	0.0000	409.99	14.4261
Miami International Securities Exchange, LLC	7.01	0.00	0.00	0.00	7.19	0.00	0.0000	0.00	0.0000	0.00	0.0000	-222.42	-11.7310
NYSE American LLC	4.41	0.00	0.00	0.00	4.53	0.00	0.0000	0.00	0.0000	0.00	0.0000	-80.20	-5.4116

June 2025

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
-	-	-	-	-

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
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June 2025

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
-	-	-	-	-

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
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June 2025

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	1.57	0.08	98.36

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)
NYSE ARCA OPTIONS	36.00	0.00	0.00	71.43	36.54	0.00	0.0000	0.00	0.0000	14.20	37.3684	6,164.42	30.4190
Cboe Exchange, Inc.	11.05	0.00	74.59	0.00	10.05	0.00	0.0000	-223.77	-55.9425	0.00	0.0000	-176.98	-8.8137
Nasdaq ISE, LLC	9.84	0.00	8.94	0.00	9.87	0.00	0.0000	-195.26	-88.3529	0.00	0.0000	-324.61	-6.8095
MIAX Emerald, LLC	9.45	0.00	1.18	23.81	9.57	0.00	0.0000	-2.30	-10.0000	-2.40	-10.0000	-2,757.85	-23.6888
Nasdaq PHLX LLC	8.21	0.00	0.00	0.00	8.35	0.00	0.0000	0.00	0.0000	0.00	0.0000	-146.88	-13.1613
Cboe EDGX Exchange, Inc.	7.72	0.00	0.47	0.00	7.84	0.00	0.0000	0.00	0.0000	0.00	0.0000	318.15	12.9698
Miami International Securities Exchange, LLC	6.77	0.00	0.47	0.00	6.88	0.00	0.0000	0.00	0.0000	0.00	0.0000	84.13	10.6900
Cboe BZX Exchange, Inc.	3.59	0.00	0.00	4.76	3.64	0.00	0.0000	0.00	0.0000	0.00	0.0000	321.45	19.2255