

GPC - Held NMS Stocks and Options Order Routing Public Report

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4th Quarter, 2025

October 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)
-	-	-	-	-	-	-	-	-	-	-	-	-	-

October 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

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-	-	-	-	-	-	-	-	-	-	-	-	-	-

October 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	1.60	36.90	61.51

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	30.20	0.00	0.00	73.93	4.76	0.00	0.0000	0.00	0.0000	3,333.25	21.8273	-298.05	-18.3415
Cboe Exchange, Inc.	14.81	0.00	79.02	10.57	15.68	0.00	0.0000	-205.09	-47.9182	-81.25	-81.2500	-111.56	-5.2500
Nasdaq ISE, LLC	11.01	0.00	6.34	0.00	17.73	0.00	0.0000	-69.55	-74.7849	0.00	0.0000	-218.05	-5.0000
Nasdaq PHLX LLC	8.21	0.00	0.00	0.00	13.35	0.00	0.0000	0.00	0.0000	0.00	0.0000	-124.94	-6.0592
MIAX Emerald, LLC	7.83	0.00	0.00	0.00	12.72	0.00	0.0000	0.00	0.0000	0.00	0.0000	-890.80	-24.6350
Cboe EDGX Exchange, Inc.	7.55	0.00	0.00	0.00	12.27	0.00	0.0000	0.00	0.0000	0.00	0.0000	202.97	24.1057
Miami International Securities Exchange, LLC	6.89	0.00	0.00	0.00	11.20	0.00	0.0000	0.00	0.0000	0.00	0.0000	21.47	6.2962
Cboe BZX Exchange, Inc.	5.02	0.00	0.00	7.28	3.80	0.00	0.0000	0.00	0.0000	273.25	23.3148	-47.84	-8.9925

Material Aspects:

NYSE ARCA OPTIONS:

Great Point Capital, LLC ("GPC") sends options customer orders to Dash Financial Technologies ("Dash"), which provides smart-order routing and access to U.S. options exchanges and alternative trading systems in seeking the most favorable execution terms.

Dash may receive rebates from, or pay access fees to, exchanges in accordance with standard exchange fee schedules. Under GPC's cost-plus arrangement with Dash, such exchange fees or rebates are passed through at cost, and a flat execution fee is applied by Dash for its services. In certain cases, the net of such fees and rebates may result in a small credit or debit to GPC. These economics are incidental and do not influence routing decisions. GPC does not have any ownership or profit-sharing relationship with Dash or the exchanges listed in this report.

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Miami International Securities Exchange, LLC:

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

November 2025

Non-S&P 500 Stocks

Summary

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November 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	1.97	31.22	66.81

Venues

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NYSE ARCA OPTIONS	28.83	0.00	0.00	85.94	2.99	0.00	0.0000	0.00	0.0000	2,996.85	20.6637	85.61	4.8670
Cboe Exchange, Inc.	11.75	0.00	78.34	1.36	14.64	0.00	0.0000	-354.02	-53.0761	-13.00	-81.2500	-109.88	-5.2500
Nasdaq ISE, LLC	11.09	0.00	7.22	0.00	16.39	0.00	0.0000	-190.46	-70.8030	0.00	0.0000	-214.84	-5.0551
MIAX Emerald, LLC	9.33	0.00	0.00	0.00	13.96	0.00	0.0000	0.00	0.0000	0.00	0.0000	-897.90	-23.0823
Cboe EDGX Exchange, Inc.	9.28	0.00	0.16	0.00	13.88	0.00	0.0000	0.00	0.0000	0.00	0.0000	595.11	32.4664
Nasdaq PHLX LLC	8.74	0.00	0.00	0.00	13.08	0.00	0.0000	0.00	0.0000	0.00	0.0000	-76.38	-5.3042
Miami International Securities Exchange, LLC	8.53	0.00	0.16	0.00	12.77	0.00	0.0000	0.00	0.0000	0.00	0.0000	95.51	13.7030
NYSE American LLC	6.41	0.00	0.00	0.00	9.59	0.00	0.0000	0.00	0.0000	0.00	0.0000	-30.40	-18.0952

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December 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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December 2025

Non-S&P 500 Stocks

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-	-	-	-	-	-	-	-	-	-	-	-	-	-

December 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	5.08	50.90	44.02

Venues

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NYSE ARCA OPTIONS	44.89	0.00	0.00	86.15	2.35	0.00	0.0000	0.00	0.0000	3,203.00	20.9607	-254.55	-29.5645
Cboe Exchange, Inc.	10.87	0.00	77.57	2.96	12.31	0.00	0.0000	-697.49	-54.6622	-41.44	-81.2500	-24.62	-5.2500
MIAX Emerald, LLC	7.98	0.00	0.00	0.00	18.13	0.00	0.0000	0.00	0.0000	0.00	0.0000	-1,851.85	-26.9831
Nasdaq ISE, LLC	7.52	0.00	7.41	0.00	16.23	0.00	0.0000	-140.31	-50.1107	0.00	0.0000	-111.60	-5.0000
Nasdaq PHLX LLC	5.48	0.00	0.00	0.00	12.46	0.00	0.0000	0.00	0.0000	0.00	0.0000	-43.45	-12.7419
Cboe EDGX Exchange, Inc.	5.46	0.00	0.00	0.00	12.41	0.00	0.0000	0.00	0.0000	0.00	0.0000	55.66	18.6154

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Miami International Securities Exchange, LLC	5.07	0.00	0.00	0.00	11.52	0.00	0.0000	0.00	0.0000	0.00	0.0000	-19.62	-20.2268
NYSE American LLC	4.78	0.00	0.00	0.00	10.85	0.00	0.0000	0.00	0.0000	0.00	0.0000	-4.55	-14.6774

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Dash may receive rebates from, or pay access fees to, exchanges in accordance with standard exchange fee schedules. Under GPC's cost-plus arrangement with Dash, such exchange fees or rebates are passed through at cost, and a flat execution fee is applied by Dash for its services. In certain cases, the net of such fees and rebates may result in a small credit or debit to GPC. These economics are incidental and do not influence routing decisions. GPC does not have any ownership or profit-sharing relationship with Dash or the exchanges listed in this report.

Miami International Securities Exchange, LLC:

Great Point Capital, LLC ("GPC") sends options customer orders to Dash Financial Technologies ("Dash"), which provides smart-order routing and access to U.S. options exchanges and alternative trading systems in seeking the most favorable execution terms.

Dash may receive rebates from, or pay access fees to, exchanges in accordance with standard exchange fee schedules. Under GPC's cost-plus arrangement with Dash, such exchange fees or rebates are passed through at cost, and a flat execution fee is applied by Dash for its services. In certain cases, the net of such fees and rebates may result in a small credit or debit to GPC. These economics are incidental and do not influence routing decisions. GPC does not have any ownership or profit-sharing relationship with Dash or the exchanges listed in this report.

NYSE American LLC:

Great Point Capital, LLC ("GPC") sends options customer orders to Dash Financial Technologies ("Dash"), which provides smart-order routing and access to U.S. options exchanges and alternative trading systems in seeking the most favorable execution terms.

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