

BGCP - Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2025

July 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
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:

July 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
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:

July 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	1.55	20.27	78.18	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)	42.71	60.00	36.73	43.92	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE Mkt Llc (XASE)	25.03	3.33	26.28	25.13	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Pacific Exchange (XPSE)	19.60	0.00	23.72	18.92	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq PHLX (XPHO)	5.43	3.33	4.34	5.75	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq ISE (XISX)	3.10	0.00	2.81	3.24	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
BOX Exchange (XBOX)	2.48	6.67	2.30	2.45	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cboe EDGX Options (EDGO)	0.72	0.00	1.53	0.53	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Miami Intl Exchange (XMIO)	0.41	16.67	0.77	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ISE Mercury Options (MCRY)	0.26	6.67	0.77	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MIAX Sapphire (SPHR)	0.10	3.33	0.26	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

CBOE Exchange (XCBO):
BGC Financial ("BGCE") routes option orders to Bank of America Merrill Lynch ("MLCO"), Dash Financial Technologies ("DASH") and Matrix Executions ("RSKY") for agency execution and is charged transaction-based compensation. All orders sent to MLCO, DASH and RSKY are routed to US listed options exchanges for execution. MLCO, DASH and RSKY 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, DASH and RSKY may reduce the overall costs of the execution services provided by MLCO, DASH and RSKY and DASH. MLCO, DASH and RSKY 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, DASH and RSKY, BGCE may receive an indirect benefit by receiving enhanced exchange rates associated with MLCO, DASH and RSKY, and these rates are therefore reflected in our Net Payments for this report. 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/2024/11/BGC-%E2%80%93Annual-Regulatory-Disclosures-2024-2025.pdf>

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Summary

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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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$N = 10$ $P = 10$ $\alpha = 0.1$	$N = 10$ $P = 10$ $\alpha = 0.5$	$N = 10$ $P = 10$ $\alpha = 0.9$	$N = 10$ $P = 10$ $\alpha = 0.99$	$N = 10$ $P = 10$ $\alpha = 0.999$
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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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[illegible]

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M. T. 1.1.1.1.1	M. T. 1.1.1.1.2	M. T. 1.1.1.1.3	M. T. 1.1.1.1.4	M. T. 1.1.1.1.5
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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	1.51	40.73	57.76	0.00

Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100
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[illegible]

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Nasdaq Options (XNDQ)	1.47	0.00	2.91	0.49	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MIAX Pearl, LLC (MPRL)	1.31	0.00	2.51	0.49	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

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Nasdaq PHLX (XPHO):
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BOX Exchange (XBOX):
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Miami Intl Exchange (XMIO):
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Cboe BZX Options Exchange (BATO):

BGC Financial ("BGCE") routes option orders to Bank of America Merrill Lynch ("MLCO"), Dash Financial Technologies ("DASH") and Matrix Executions ("RSKY") for agency execution and is charged transaction-based compensation. All orders sent to MLCO, DASH and RSKY are routed to US listed options exchanges for execution. MLCO, DASH and RSKY 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, DASH and RSKY may reduce the overall costs of the execution services provided by MLCO, DASH and RSKY and DASH. MLCO, DASH and RSKY 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, DASH and RSKY, BGCE may receive an indirect benefit by receiving enhanced exchange rates associated with MLCO, DASH and RSKY, and these rates are therefore reflected in our Net Payments for this report. 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/2024/11/BGC-%E2%80%93Annual-Regulatory-Disclosures-2024-2025.pdf>

Nasdaq Options (XNDQ):
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MIAX Pearl, LLC (MPRL):
BGC Financial ("BGCE") routes option orders to Bank of America Merrill Lynch ("MLCO"), Dash Financial Technologies ("DASH") and Matrix Executions ("RSKY") for agency execution and is charged transaction-based compensation. All orders sent to MLCO, DASH and RSKY are routed to US listed options exchanges for execution. MLCO, DASH and RSKY 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, DASH and RSKY may reduce the overall costs of the execution services provided by MLCO, DASH and RSKY and DASH. MLCO, DASH and RSKY 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, DASH and RSKY, BGCE may receive an indirect benefit by receiving enhanced exchange rates associated with MLCO, DASH and RSKY, and these rates are therefore reflected in our Net Payments for this report. 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/2024/11/BGC-%E2%80%93Annual-Regulatory-Disclosures-2024-2025.pdf>

September 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
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:

September 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
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)
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Material Aspects:

September 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	3.36	34.00	62.64	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)	57.14	87.01	45.96	61.60	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE Mkt Llc (XASE)	15.93	0.00	16.69	16.38	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Pacific Exchange (XPSE)	12.00	0.00	17.46	9.69	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq ISE (XISX)	4.67	0.00	5.01	4.74	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq PHLX (XPHO)	4.58	0.00	3.98	5.16	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
BOX Exchange (XBOX)	1.66	2.60	3.08	0.84	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cboe EDGX Options (EDGO)	0.61	2.60	1.03	0.28	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cboe BZX Options Exchange (BATO)	0.57	0.00	1.54	0.07	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq GEMX, LLC (GMNI)	0.52	0.00	0.77	0.42	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ISE Mercury Options (MCRY)	0.39	3.90	0.51	0.14	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

CBOE Exchange (XCBO):
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NYSE Mkt Llc (XASE):
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Pacific Exchange (XPSE):

Nasdaq ISE (XISX):

Nasdaq PHLX (XPHO):

BOX Exchange (XBOX):

Cboe EDGX Options (EDGO):

Cboe BZX Options Exchange (BATO):

Nasdaq GEMX, LLC (GMNI):

ISE Mercury Options (MCRY):

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