# **GFIS - Held NMS Stocks and Options Order Routing Public Report**

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1st Quarter, 2024

# January 2024

### 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	Market Orders	Marketable Limit Orders	Non- Marketable	Other Orders	Net Payment Paid/Received	Net Payment Paid/Received for	Net Payment Paid/Received	Net Payment Paid/ Received for	Net Payment Paid/Received	Net Payment Paid/ Received for Non-	Net Payment Paid/Received	Net Payment Paid/Received for
- 1		Orders	(%)	(%)	Limit Orders	(%)	for Market	Market	for Marketable	Marketable Limit	for Non-	Marketable Limit	for Other	Other
		(%)			(%)		Orders(USD)	Orders(cents per hundred shares)	Limit Orders(USD)	Orders(cents per hundred shares)	Marketable Limit Orders(USD)	Orders(cents per hundred shares)	Orders(USD)	Orders(cents per hundred shares)

Material Aspects:

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# January 2024

### 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
Ì	0.00	0.00	0.00	0.00	0.00

### Venues

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

Material Aspects:

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# January 2024

### **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	0.00	0.00	100.00

#### 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)
NYSE Mkt Llc (XASE)	42.78	0.00	0.00	0.00	42.78	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-128.7000	-0.0694
BOX Exchange (XBOX)	26.29	0.00	0.00	0.00	26.29	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-71.2500	-0.1391
Nasdaq ISE (XISX)	12.89	0.00	0.00	0.00	12.89	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	2,114.6499	13.2116
CBOE Exchange (XCBO)	6.19	0.00	0.00	0.00	6.19	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-262.8000	-5.0000
Miami Intl Exchange (XMIO)	4.64	0.00	0.00	0.00	4.64	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	121.8000	15.0000
Nasdaq PHLX (XPHO)	4.64	0.00	0.00	0.00	4.64	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
XPSE (XPSE)	2.58	0.00	0.00	0.00	2.58	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-28.7500	-1.1165

### Material Aspects:

#### NYSE Mkt Llc (XASE):

GFI Securities LLC or "GFI" accesses the US options exchanges on this report via Dash Financial Technologies or otherwise known as consolidator which route our orders to exchanges for execution on an agency basis. Consolidators charge a commission rate for certain products and services and will pass through net fees or rebates incurred to execute GFI orders on exchanges. The passed through rebates credits or billing adjustments from Consolidators reduce our overall costs of execution services and from time to time may exceed the cost of such execution services. When accessing the exchanges via Consolidator relationships, GFI may receive an indirect benefit by receiving preferential exchange rates belonging to the Consolidator and these rates are therefore reflected in our Net Payments for this report. Depending on its overall trading activity, the Consolidator may receive better volume-based rates including placement in preferential rate tiers on an exchange fee schedule. For clarity, GFI is not party to the payments between the Consolidator and the Option Exchanges and is only privy to transaction rates the Consolidator offers and discloses to GFI on transaction and billing reports. More detail about exchange fees rebates and volume tiers may be available on the 606 quarterly report published by the Consolidator.

#### BOX Exchange (XBOX):

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#### Nasdaq ISE (XISX)

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#### CBOE Exchange (XCBO):

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#### Miami Intl Exchange (XMIO):

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Nasdaq PHLX (XPHO):

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#### XPSE (XPSE):

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# February 2024

### 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

Material Aspects:

# February 2024

### 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	
I	0.00	0.00	0.00	0.00	0.00	

#### Venues

#### Material Aspects:

# February 2024

# **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
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	Net Payment Paid/Received for Marketable Limit	Net Payment Paid/ Received for Marketable Limit Orders(cents per	Net Payment Paid/Received for Non- Marketable Limit	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per
	, ,			, ,		` '	hundred shares)	Orders(USD)	hundred shares)	Orders(USD)	hundred shares)	, ,	hundred shares)

Material Aspects:

# March 2024

# 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

(%) (%) Orders(USD) Orders(cents per Limit Orders(cents per Marketable Limit Orders(cents per Orders(USD) Order			Venue - Non-directed Order Flow	Marketable Limit Orders (%)		Other Orders Paid/Receiv (%) for Market Orders(US	Paid/Received for Market Orders(cents per					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:

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# March 2024

## Non-S&P 500 Stocks

Summary

Non-Directed Orders As % of Non-Directed Orders
Directed orders Directed orders

	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
Ì	0.00	0.00	0.00	0.00	0.00

### Venues

Venue - Non-directed Order Flow Non-directed Order Flow Non-directed Order Flow Non-Directed Orders Orders (%) (%) Market Directed Orders (%) (%) (%)	Marketable Orders Paid/Received Pail (%) for Market (%) Orders(USD) Orders(USD)	Net Payment d/Received for Paid/Received for Market Hers(cents per ndred shares)  Net Payment Paid/Received Received for Marketable Limit Orders(cents per ndred shares)	Net Payment Paid/Received for Non- Marketable Limit Orders(USD)  Net Payment Paid/ Received for Non- Marketable Limit Orders(sents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)  Net Payment Paid/Received for Other Other Orders(cents per hundred shares)
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Material Aspects:

# March 2024

# **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
0.00	0.00	0.00	0.00	0.00

#### Venues

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

Material Aspects: