

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

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1st Quarter, 2025

January 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:

January 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:

January 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	11.48	0.00	1.08	87.44

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)
Matrix Executions, LLC (REDG)	7.24	3.03	0.00	64.52	7.08	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE Mkt Llc (XASE)	0.38	0.00	0.00	0.00	0.44	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-5.6500	-0.0090
Nasdaq PHLX (XPHO)	0.26	0.00	0.00	0.00	0.30	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
XPSE (XPSE)	0.26	0.00	0.00	0.00	0.30	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-40.3500	-0.1367
CBOE Exchange (XCBO)	0.21	0.00	0.00	0.00	0.24	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-24.4500	-3.1226
BOX Exchange (XBOX)	0.12	0.00	0.00	0.00	0.14	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.5000	-0.0474
Nasdaq ISE (XISX)	0.12	0.00	0.00	0.00	0.14	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	27.5500	5.8742
Miami Intl Exchange (XMIO)	0.09	0.00	0.00	0.00	0.10	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-6.9000	-2.4468
C2 Options Exchange, Inc. (C2OX)	0.05	0.00	0.00	0.00	0.06	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.7500	-5.0000
ISE Mercury Options (MCRY)	0.05	0.00	0.00	0.00	0.06	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	15.3400	26.0000
MEMX Options (MXOP)	0.05	0.00	0.00	0.00	0.06	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2.0000	-5.0000
MIAX Sapphire (SPHR)	0.05	0.00	0.00	0.00	0.06	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2.1500	-5.0000
MIAX Emerald, LLC. (EMLD)	0.03	0.00	0.00	0.00	0.04	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1.0500	-5.0000
Nasdaq GEMX, LLC (GMNI)	0.03	0.00	0.00	0.00	0.04	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-8.4500	-5.0000

Material Aspects:

NYSE Mkt Llc (XASE):  
GFI Securities LLC ("GFIG") routes option orders to Matrix Executions ("RSKY") and Dash Financial Technologies ("DASH") for agency execution and is charged transaction-based compensation. All orders sent to RSKY and DASH are routed to US listed options exchanges for execution. RSKY and DASH charge GFIG commission, and pass through the net fees or rebates incurred in executing GFIG orders on various Option Exchanges. The passed-through rebates, credits or billing adjustments from RSKY and DASH may reduce the overall costs of the execution services provided by RSKY and DASH. RSKY and DASH's overall trading volumes are such that they may receive enhanced volume-based rates, including placement in preferential rate tiers on an exchange fee schedule. When accessing the exchanges via RSKY and DASH, GFIG may receive an indirect benefit by receiving enhanced exchange rates associated with RSKY and DASH, and these rates are therefore reflected in our Net Payments for this report. GFIG is not party to the payment arrangements between RSKY and DASH and the various Options Exchanges. Please see the Firm's Order Handling Letter available at:  
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Nasdaq PHLX (XPHO):  
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XPSE (XPSE):

CBOE Exchange (XCBO): CFI Securities LLC ("CFI") routes option orders to Matrix Executions ("RSKY") and Dash Financial Technologies ("DASH") for agency execution and is charged transaction-based compensation. All orders sent to RSKY and DASH are routed to US listed options exchanges for execution. RSKY and DASH charge GFIG commission, and pass through the net fees or rebates incurred in executing GFIG orders on various Option Exchanges. The passed-through rebates, credits or billing adjustments from RSKY and DASH may reduce the overall costs of the execution services provided by RSKY and DASH. RSKY and DASH's overall trading volumes are such that they may receive enhanced volume-based rates, including placement in preferential rate tiers on an exchange fee schedule. When accessing the exchanges via RSKY and DASH, GFIG may receive an indirect benefit by receiving enhanced exchange rates associated with RSKY and DASH, and these rates are therefore reflected in our Net Payments for this report. GFIG is not party to the payment arrangements between RSKY and DASH and the various Options Exchanges. Please see the Firm's Order Handling Letter available at: <https://www.cfigroup.com/wp-content/uploads/2024/11/GFI--Annual-Regulatory-Disclosure-2024-2025.pdf>

Nasdaq ISE (XISX):

GFI Securities LLC ("GFIG") routes option orders to Matrix Executions ("RSKY") and Dash Financial Technologies ("DASH") for agency execution and is charged transaction-based compensation. All orders sent to RSKY and DASH are routed to US listed options exchanges for execution. RSKY and DASH charge GFIG commission, and pass through the net fees or rebates incurred in executing GFIG orders on various Option Exchanges. The passed-through rebates, credits or billing adjustments from RSKY and DASH may reduce the overall costs of the execution services provided by RSKY and DASH. RSKY and DASH's overall trading volumes are such that they may receive enhanced volume-based rates, including placement in preferential rate tiers on an exchange fee schedule. When accessing the exchanges via RSKY and DASH, GFIG may receive an indirect benefit by receiving enhanced exchange rates associated with RSKY and DASH, and these rates are therefore reflected in our Net Payments for this report. GFIG is not party to the payment arrangements between RSKY and DASH and the various Options Exchanges. Please see the Firm's Order Handling Letter available at: <https://www.gfigroup.com/wp-content/uploads/2024/11/GFI--Annual-Regulatory-Disclosure-2024-2025.pdf>

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C2 Options Exchange, Inc. (C2OX):  
GFI Securities LLC ("GFIG") routes orders to Matrix Executions ("RSKY") and Dash Financial Technologies ("DASH") for agency execution and is charged transaction-based compensation. All orders sent to RSKY and DASH are routed to US listed options exchanges for execution. RSKY and DASH charge GFIG commission, and pass through the net fees or rebates incurred in executing GFIG orders on various Option Exchanges. The passed-through rebates, credits or billing adjustments from RSKY and DASH may reduce the overall costs of the execution services provided by RSKY and DASH. RSKY and DASH's overall trading volumes are such that they may receive enhanced volume-based rates, including placement in preferential rate tiers on an exchange fee schedule. When accessing the exchanges via RSKY and DASH, GFIG may receive an indirect benefit by receiving enhanced exchange rates associated with RSKY and DASH, and these rates are therefore reflected in our Net Payments for this report. GFIG is not party to the payment arrangements between RSKY and DASH and the various Options Exchanges. Please see the Firm's Order Handling Letter available at:  
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MEMX Options (MXOP):

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MIAX Emerald, LLC. (EMLD):  
GFI Securities LLC ("GFIG") routes option orders to Matrix Executions ("RSKY") and Dash Financial Technologies ("DASH") for agency execution and is charged transaction-based compensation. All orders sent to RSKY and DASH are routed to US listed options exchanges for execution. RSKY and DASH charge GFIG commission, and pass through the net fees or rebates incurred in executing GFIG orders on various Option Exchanges. The passed-through rebates, credits or billing adjustments from RSKY and DASH may reduce the overall costs of the execution services provided by RSKY and DASH. RSKY and DASH's overall trading volumes are such that they may receive enhanced volume-based rates, including placement in preferential rate tiers on an exchange fee schedule. When accessing the exchanges via RSKY and DASH, GFIG may receive an indirect benefit by receiving enhanced exchange rates associated with RSKY and DASH, and these rates are therefore reflected in our Net Payments for this report. GFIG is not party to the payment arrangements between RSKY and DASH and the various Options Exchanges. Please see the Firm's Order Handling Letter available at:  
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Nasdaq GEMX, LLC (GMNI):  
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February 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)
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Material Aspects:

February 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:

February 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	14.00	0.00	0.97	85.03

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)
Matrix Executions, LLC (REDG)	4.62	1.91	0.00	36.17	4.71	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE Exchange (XCBO)	1.11	0.00	0.00	0.00	1.31	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,213.5000	-5.0000
NYSE Mkt Llc (XASE)	1.09	0.00	0.00	0.00	1.29	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-636.5000	-0.8506
Nasdaq ISE (XISX)	0.97	0.00	0.00	0.00	1.14	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,613.1000	-5.0000
XPSE (XPSE)	0.62	0.00	0.00	0.00	0.73	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-135.3000	-0.9458
Miami Intl Exchange (XMIO)	0.54	0.00	0.00	0.00	0.63	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	207.7000	2.5460
BOX Exchange (XBOX)	0.41	0.00	0.00	0.00	0.49	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-71.2500	-2.1670
Nasdaq PHLX (XPHO)	0.35	0.00	0.00	0.00	0.41	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-25.0000	-0.1224
Nasdaq GEMX, LLC (GMNI)	0.27	0.00	0.00	0.00	0.32	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-84.6500	-5.0000
MIAX Emerald, LLC. (EMLD)	0.25	0.00	0.00	0.00	0.29	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-9.8500	-5.0000
MEMX Options (MXOP)	0.25	0.00	0.00	0.00	0.29	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-116.5500	-5.0000
C2 Options Exchange, Inc. (C2OX)	0.21	0.00	0.00	0.00	0.24	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-23.7000	-5.0000
ISE Mercury Options (MCRY)	0.16	0.00	0.00	0.00	0.19	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-16.3500	-3.0000
MIAX Sapphire (SPHR)	0.14	0.00	0.00	0.00	0.17	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-6.2500	-5.0000

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March 2025

S&P 500 Stocks

Summary

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Venues

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Material Aspects:

March 2025

Non-S&P 500 Stocks

Summary

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Material Aspects:

March 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	13.94	0.00	0.53	85.53

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)
Matrix Executions, LLC (REDG)	6.39	1.02	0.00	30.77	7.12	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE Exchange (XCBO)	2.93	0.00	0.00	0.00	3.43	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,616.6500	-4.7936
NYSE Mkt Llc (XASE)	1.70	0.00	0.00	0.00	1.99	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-710.5000	-4.2017
Nasdaq ISE (XISX)	1.34	0.00	0.00	0.00	1.56	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	1,912.1999	15.3961
XPSE (XPSE)	1.15	0.00	0.00	0.00	1.35	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-471.3500	-0.2658
Miami Intl Exchange (XMIO)	0.89	0.00	0.00	0.00	1.04	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	36.5000	1.7840
BOX Exchange (XBOX)	0.30	0.00	0.00	0.00	0.35	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-5.5000	-0.0396
Nasdaq PHLX (XPHO)	0.14	0.00	0.00	0.00	0.17	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MIAX Sapphire (SPHR)	0.12	0.00	0.00	0.00	0.14	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-20.2500	-5.0000
MEMX Options (MXOP)	0.10	0.00	0.00	0.00	0.12	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-17.8500	-5.0000
MIAX Emerald, LLC. (EMLD)	0.06	0.00	0.00	0.00	0.07	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-8.7500	-5.0000
Nasdaq GEMX, LLC (GMNI)	0.06	0.00	0.00	0.00	0.07	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-11.9000	-5.0000
ISE Mercury Options (MCRY)	0.06	0.00	0.00	0.00	0.07	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	19.7300	16.4417
C2 Options Exchange, Inc. (C2OX)	0.04	0.00	0.00	0.00	0.05	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-14.7000	-5.0000
Cboe BZX Options Exchange (BATO)	0.02	0.00	0.00	0.00	0.02	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-15.0000	-5.0000
Nasdaq OMX (XBXO)	0.02	0.00	0.00	0.00	0.02	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.9000	-5.0000
Nasdaq Options (XNDQ)	0.02	0.00	0.00	0.00	0.02	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.1000	-5.0000

Material Aspects:

CBOE Exchange (XCBO):





Nasdaq GEMX, LLC (GMMI):  
GFI Securities LLC ("GFIG") routes option orders to Matrix Executions ("RSKY") and Dash Financial Technologies ("DASH") for agency execution and is charged transaction-based compensation. All orders sent to RSKY and DASH are routed to US listed options exchanges for execution. RSKY and DASH charge GFIG commission, and pass through the net fees or rebates incurred in executing GFIG orders on various Option Exchanges. The passed-through rebates, credits or billing adjustments from RSKY and DASH may reduce the overall costs of the execution services provided by RSKY and DASH. RSKY and DASH's overall trading volumes are such that they may receive enhanced volume-based rates, including placement in preferential rate tiers on an exchange fee schedule. When accessing the exchanges via RSKY and DASH, GFIG may receive an indirect benefit by receiving enhanced exchange rates associated with RSKY and DASH, and these rates are therefore reflected in our Net Payments for this report. GFIG is not party to the payment arrangements between RSKY and DASH and the various Options Exchanges. Please see the Firm's Order Handling Letter available at:  
<https://www.gfigroup.com/wp-content/uploads/2024/11/GFI--Annual-Regulatory-Disclosure-2024-2025.pdf>

C2 Options Exchange, Inc. (C2OX):  
GFI Securities LLC ("GFIG") routes option orders to Matrix Executions ("RSKY") and Dash Financial Technologies ("DASH") for agency execution and is charged transaction-based compensation. All orders sent to RSKY and DASH are routed to US listed options exchanges for execution. RSKY and DASH charge GFIG commission, and pass through the net fees or rebates incurred in executing GFIG orders on various Option Exchanges. The passed-through rebates, credits or billing adjustments from RSKY and DASH may reduce the overall costs of the execution services provided by RSKY and DASH. RSKY and DASH's overall trading volumes are such that they may receive enhanced volume-based rates, including placement in preferential rate tiers on an exchange fee schedule. When accessing the exchanges via RSKY and DASH, GFIG may receive an indirect benefit by receiving enhanced exchange rates associated with RSKY and DASH, and these rates are therefore reflected in our Net Payments for this report. GFIG is not party to the payment arrangements between RSKY and DASH and the various Options Exchanges. Please see the Firm's Order Handling Letter available at:  
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Nasdaq OMX (XBKO):

GFJ Securities LLC ("GFJ") routes option orders to Matrix Executions ("RSKY") and Dash Financial Technologies ("DASH") for agency execution and is charged transaction-based compensation. All orders sent to RSKY and DASH are routed to US listed options exchanges for execution. RSKY and DASH charge GFJ commission, and pass through the net fees or rebates incurred in executing GFJ orders on various Option Exchanges. The passed-through rebates, credits or billing adjustments from RSKY and DASH may reduce the overall costs of the execution services provided by RSKY and DASH. RSKY and DASH's overall trading volumes are such that they may receive enhanced volume-based rates, including placement in preferential rate tiers on an exchange fee schedule. When accessing the exchanges via RSKY and DASH, GFJ may receive an indirect benefit by receiving enhanced exchange rates associated with RSKY and DASH, and these rates are therefore reflected in our Net Payments for this report. GFJ is not party to the payment arrangements between RSKY and DASH and the various Options Exchanges. Please see the Firm's Order Handling Letter available at: <https://www.cfigroup.com/wp-content/uploads/2024/11/GFI--Annual-Regulatory-Disclosure-2024-2025.pdf>

Nasdaq Options (XNDQ):  
 RFI Securities LLC ("GFIG") routes option orders to Matrix Executions ("RSKY") and Dash Financial Technologies ("DASH") for agency execution and is charged transaction-based compensation. All orders sent to RSKY and DASH are routed to US listed options exchanges for execution. RSKY and DASH charge GFIG commission, and pass through the net fees or rebates incurred in executing GFIG orders on various Option Exchanges. The passed-through rebates, credits or billing adjustments from RSKY and DASH may reduce the overall costs of the execution services provided by RSKY and DASH. RSKY and DASH's overall trading volumes are such that they may receive enhanced volume-based rates, including placement in preferential rate tiers on an exchange fee schedule. When accessing the exchanges via RSKY and DASH, GFIG may receive an indirect benefit by receiving enhanced exchange rates associated with RSKY and DASH, and these rates are therefore reflected in our Net Payments for this report. GFIG is not party to the payment arrangements between RSKY and DASH and the various Options Exchanges. Please see the Firm's Order Handling Letter available at:  
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