GFIS - Held NMS Stocks and Options Order Routing Public Report

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2nd Quarter, 2026

April 2026

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:

April 2026

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:

April 2026

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	4.31	3.89	3.85	87.95

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)
Direct Edge ECN LLC (EDGX)	12.58	0.00	6.94	9.47	13.58	0.0000	0.0000	1,992.9500	11.6593	710.4000	18.2722	4,367.2000	74.8193
Chicago Board Options Exchange (CBOE)	11.71	0.00	2.95	0.00	13.18	0.0000	0.0000	77.6375	0.0000	0.0000	24.3378	4,172.9825	36.6630
XISE (XISE)	6.72	0.00	0.69	2.81	7.49	0.0000	0.0000	-10.1400	0.0000	0.0000	-39.0000	1,697.0000	28.3258
Miami Options Exchange (MIAX)	6.50	0.00	2.08	0.00	7.30	0.0000	0.0000	21.5000	0.0000	0.0000	27.9221	2,390.2500	50.8348
MIAX Sapphire (SPHR)	5.47	0.00	1.39	0.00	6.16	0.0000	0.0000	349.6000	0.0000	0.0000	0.0000	1,611.2200	69.4791
Philadelphia Stock Exchange (PHLX)	4.31	0.00	0.52	0.00	4.87	0.0000	0.0000	36.5000	0.0000	0.0000	25.0000	404.0500	35.1960
ISE Mercury Options (MCRY)	3.81	0.00	2.08	0.00	4.24	0.0000	0.0000	250.5600	0.0000	0.0000	0.0000	20.8000	0.4595
MIAX Emerald, LLC. (EMLD)	2.57	0.00	5.56	0.00	2.68	0.0000	0.0000	-65.0000	0.0000	0.0000	0.0000	262.9500	10.1212
MEMX Execution Services LLC (MEMX)	2.21	0.00	2.95	54.39	0.00	0.0000	0.0000	-164.0800	47.1501	6,089.4400	-45.8324	0.0000	0.0000
MATRIX EXECUTIONS, LLC (REDG)	1.60	6.26	0.00	6.67	1.22	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq Execution Services, LLC (NSDQ)	1.35	0.00	33.33	1.40	0.00	0.0000	0.0000	-2,958.5600	0.0000	0.0000	-92.7448	0.0000	0.0000
Pacific Exchange (XPSE)	1.30	0.00	0.00	0.00	1.47	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE Exchange (XCBO)	1.09	0.00	0.00	0.00	1.24	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
BOX Exchange (XBOX)	1.09	0.00	1.74	0.00	1.16	0.0000	0.0000	201.8000	0.0000	0.0000	0.0000	21.0000	0.2998
CBOE TRADING, INC. (BATS)	1.07	0.00	21.35	0.18	0.26	0.0000	0.0000	-343.6800	105.0000	26.2500	-41.8611	0.0000	0.0000
NYSE Mkt Llc (XASE)	1.00	0.00	0.00	0.00	1.14	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Miami Intl Exchange (XMIO)	0.80	0.00	0.00	0.00	0.91	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq ISE (XISX)	0.75	0.00	0.00	0.00	0.85	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Archipelago Trading Services, (ARCA)	0.72	0.00	5.38	0.53	0.55	0.0000	0.0000	-42.6300	75.0000	75.0000	-39.4722	0.0000	0.0000
American Stock Exchange (AMEX)	0.65	0.00	3.12	0.00	0.60	0.0000	0.0000	70.6000	0.0000	0.0000	13.8703	0.0000	0.0000
NASDAQ Execution Services LLC (NQBX)	0.56	0.00	2.26	12.28	0.00	0.0000	0.0000	-170.4000	110.0000	1,763.3000	-80.0000	0.0000	0.0000
MIAX Pearl, LLC (MPRL)	0.31	0.00	3.82	0.00	0.18	0.0000	0.0000	-402.2400	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq PHLX (XPHO)	0.16	0.00	0.00	0.00	0.18	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq GEMX, LLC (GMNI)	0.15	0.00	0.00	0.00	0.17	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MEMX Options (MXOP)	0.11	0.00	0.00	0.00	0.12	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GEMX (GEMX)	0.05	0.00	1.22	0.00	0.00	0.0000	0.0000	-75.8200	0.0000	0.0000	-47.0932	0.0000	0.0000
Nasdaq Options (XNDQ)	0.01	0.00	0.00	0.00	0.01	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

Direct Edge ECN LLC (EDGX):

GFI Securities (“GFIS”)in its efforts to seek best execution may route option orders to Dash Financial Technologies (“DASH”) and Matrix Executions ("RSKY") as electronic market access and execution service broker dealers to access all US listed options exchanges. DASH and RSKY assess fees for orders that take liquidity from their books and may offer credits for orders that provide liquidity to their books. DASH, and RSKY may pass through to GFIS certain fees and/or rebates from exchanges based on the volume tiers reached at such exchanges. The pass-through fees and/or rebates may add to or reduce the overall costs of the execution services provided by DASH and RSKY. When accessing the exchanges via DASH and RSKY, GFIS may receive an indirect benefit by receiving enhanced volume rates and enhanced exchange rates associated with DASH and RSKY, including placement in preferential rate tiers. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://www.cboe.com/us/options/membership/fee_schedule/edgx/
GFIS is not party to the payment arrangements between DASH and RSKY and the various Options Exchanges. Please see the Firm’s Order Handling Letter available at: https://www.gfigroup.com/wp-content/uploads/2025/11/GFI-Annual-Regulatory-Disclosure-2025-2026.pdf

Chicago Board Options Exchange (CBOE):
GFI Securities (“GFIS”)in its efforts to seek best execution may route option orders to Dash Financial Technologies (“DASH”) and Matrix Executions ("RSKY") as electronic market access and execution service broker dealers to access all US listed options exchanges. DASH and RSKY assess fees for orders that take liquidity from their books and may offer credits for orders that provide liquidity to their books. DASH, and RSKY may pass through to GFIS certain fees and/or rebates from exchanges based on the volume tiers reached at such exchanges. The pass-through fees and/or rebates may add to or reduce the overall costs of the execution services provided by DASH and RSKY. When accessing the exchanges via DASH and RSKY, GFIS may receive an indirect benefit by receiving enhanced volume rates and enhanced exchange rates associated with DASH and RSKY, including placement in preferential rate tiers. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://www.cboe.com/us/options/membership/fee_schedule/cone/
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XISE (XISE):
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MIAX Sapphire (SPHR):
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Philadelphia Stock Exchange (PHLX):
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ISE Mercury Options (MCRY):
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MIAX Emerald, LLC. (EMLD):
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MEMX Execution Services LLC (MEMX):
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MATRIX EXECUTIONS, LLC (REDG):

GFI Securities (“GFIS”) in its efforts to seek best execution may route option orders to cross directly with Matrix Executions LLC ("RSKY"). RSKY assess fees for orders that take liquidity from their books and may offer credits for orders that provide liquidity to their books. RSKY may pass through to GFIS certain fees and/or rebates from exchanges based on the volume tiers reached at such exchanges. The pass-through fees and/or rebates may add to or reduce the overall costs of the execution services provided by RSKY. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://public.s3.com/rule606/rsky/
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Nasdaq Execution Services, LLC (NSDQ):
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Pacific Exchange (XPSE):
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CBOE Exchange (XCBO):
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BOX Exchange (XBOX):
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CBOE TRADING, INC. (BATS):
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NYSE Mkt Llc (XASE):
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Miami Intl Exchange (XMIO):
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Nasdaq ISE (XISX):
GFI Securities (“GFIS”)in its efforts to seek best execution may route option orders to Dash Financial Technologies (“DASH”) and Matrix Executions ("RSKY") as electronic market access and execution service broker dealers to access all US listed options exchanges. DASH and RSKY assess fees for orders that take liquidity from their books and may offer credits for orders that provide liquidity to their books. DASH, and RSKY may pass through to GFIS certain fees and/or rebates from exchanges based on the volume tiers reached at such exchanges. The pass-through fees and/or rebates may add to or reduce the overall costs of the execution services provided by DASH and RSKY. When accessing the exchanges via DASH and RSKY, GFIS may receive an indirect benefit by receiving enhanced volume rates and enhanced exchange rates associated with DASH and RSKY, including placement in preferential rate tiers. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://listingcenter.nasdaq.com/rulebook/ise/rules/ISE%20Options%207
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Archipelago Trading Services, (ARCA):
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American Stock Exchange (AMEX):
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NASDAQ Execution Services LLC (NQBX):
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MIAX Pearl, LLC (MPRL):
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Nasdaq PHLX (XPHO):
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Nasdaq GEMX, LLC (GMNI):
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MEMX Options (MXOP):
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GEMX (GEMX):
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Nasdaq Options (XNDQ):

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GFIS is not party to the payment arrangements between DASH and RSKY and the various Options Exchanges. Please see the Firm’s Order Handling Letter available at: https://www.gfigroup.com/wp-content/uploads/2025/11/GFI-Annual-Regulatory-Disclosure-2025-2026.pdf

May 2026

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:

May 2026

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:

May 2026

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
45.21	3.90	6.57	3.01	86.53

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)
XISE (XISE)	13.01	0.00	6.14	0.00	14.57	0.0000	0.0000	-62.7900	0.0000	0.0000	-26.7191	1,050.7000	29.0249
Chicago Board Options Exchange (CBOE)	12.30	0.00	0.65	0.00	14.17	0.0000	0.0000	9.2400	0.0000	0.0000	15.1475	2,096.8950	37.2914
Direct Edge ECN LLC (EDGX)	12.16	0.00	5.25	7.23	13.41	0.0000	0.0000	1,882.8600	15.8584	969.9000	15.4131	3,736.5900	62.6839
Miami Options Exchange (MIAX)	8.82	0.00	1.62	0.00	10.07	0.0000	0.0000	6.5000	0.0000	0.0000	14.1304	1,185.7000	23.8571
MIAX Sapphire (SPHR)	6.80	0.00	0.81	0.00	7.79	0.0000	0.0000	65.1200	0.0000	0.0000	0.0000	150.5400	0.0000
ISE Mercury Options (MCRY)	5.67	0.00	3.72	0.00	6.27	0.0000	0.0000	87.3900	0.0000	0.0000	0.0000	205.4000	0.0000
Nasdaq Execution Services, LLC (NSDQ)	4.33	0.00	65.89	0.00	0.00	0.0000	0.0000	-889.0600	0.0000	0.0000	-20.8994	0.0000	0.0000
Philadelphia Stock Exchange (PHLX)	2.91	0.00	0.40	0.00	3.33	0.0000	0.0000	6.8000	0.0000	0.0000	21.2500	729.7400	62.1584
MEMX Execution Services LLC (MEMX)	1.94	0.00	2.02	60.14	0.00	0.0000	0.0000	-996.1400	49.4385	10,204.1000	-49.3139	0.0000	0.0000
MIAX Emerald, LLC. (EMLD)	1.29	0.00	0.81	1.41	1.38	0.0000	0.0000	-202.6500	0.0000	193.5000	0.0000	118.0500	0.0000
American Stock Exchange (AMEX)	0.48	0.00	0.81	0.00	0.49	0.0000	0.0000	146.1900	0.0000	0.0000	32.9257	2.8000	35.0000
BOX Exchange (XBOX)	0.45	0.00	1.70	0.00	0.39	0.0000	0.0000	69.2200	0.0000	0.0000	0.0000	18.6000	0.0000
C2 Options Exchange, Inc. (C2OX)	0.41	0.00	1.37	0.88	0.34	0.0000	0.0000	-195.8400	0.0000	0.0000	0.0000	2.1000	0.0000
Archipelago Trading Services, (ARCA)	0.38	0.00	1.21	0.00	0.34	0.0000	0.0000	-130.6700	0.0000	0.0000	-37.2279	2.8000	10.0000
NASDAQ Execution Services LLC (NQBX)	0.25	0.00	2.34	3.35	0.00	0.0000	0.0000	-139.2000	110.0000	1,707.2000	-35.7841	0.0000	0.0000
CBOE TRADING, INC. (BATS)	0.21	0.00	1.78	0.18	0.10	0.0000	0.0000	-225.4000	0.0000	0.0000	-47.5527	9.2000	115.0000
GEMX (GEMX)	0.14	0.00	2.10	0.00	0.00	0.0000	0.0000	-16.9000	0.0000	0.0000	-26.8254	0.0000	0.0000
MIAX Pearl, LLC (MPRL)	0.08	0.00	1.21	0.00	0.00	0.0000	0.0000	-348.3300	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

XISE (XISE):
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Chicago Board Options Exchange (CBOE):
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Direct Edge ECN LLC (EDGX):

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Miami Options Exchange (MIAX):
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MIAX Sapphire (SPHR):
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ISE Mercury Options (MCRY):
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Nasdaq Execution Services, LLC (NSDQ):
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Philadelphia Stock Exchange (PHLX):
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MEMX Execution Services LLC (MEMX):
GFI Securities (“GFIS”)in its efforts to seek best execution may route option orders to Dash Financial Technologies (“DASH”) and Matrix Executions ("RSKY") as electronic market access and execution service broker dealers to access all US listed options exchanges. DASH and RSKY assess fees for orders that take liquidity from their books and may offer credits for orders that provide liquidity to their books. DASH, and RSKY may pass through to GFIS certain fees and/or rebates from exchanges based on the volume tiers reached at such exchanges. The pass-through fees and/or rebates may add to or reduce the overall costs of the execution services provided by DASH and RSKY. When accessing the exchanges via DASH and RSKY, GFIS may receive an indirect benefit by receiving enhanced volume rates and enhanced exchange rates associated with DASH and RSKY, including placement in preferential rate tiers. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://info.memxtrading.com/us-options-trading-resources/us-options-fee-schedule/
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MIAX Emerald, LLC. (EMLD):
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American Stock Exchange (AMEX):

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BOX Exchange (XBOX):
GFI Securities ("GFIS")in its efforts to seek best execution may route option orders to Dash Financial Technologies ("DASH") and Matrix Executions ("RSKY") as electronic market access and execution service broker dealers to access all US listed options exchanges. DASH and RSKY assess fees for orders that take liquidity from their books and may offer credits for orders that provide liquidity to their books. DASH, and RSKY may pass through to GFIS certain fees and/or rebates from exchanges based on the volume tiers reached at such exchanges. The pass-through fees and/or rebates may add to or reduce the overall costs of the execution services provided by DASH and RSKY. When accessing the exchanges via DASH and RSKY, GFIS may receive an indirect benefit by receiving enhanced volume rates and enhanced exchange rates associated with DASH and RSKY, including placement in preferential rate tiers. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://boxoptions.com/fee-schedule/
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C2 Options Exchange, Inc. (C2OX):
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Archipelago Trading Services, (ARCA):
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NASDAQ Execution Services LLC (NQBX):
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CBOE TRADING, INC. (BATS):
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GEMX (GEMX):
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MIAX Pearl, LLC (MPRL):
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June 2026

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:

June 2026

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:

June 2026

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
40.29	4.71	2.88	5.94	86.47

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)
Direct Edge ECN LLC (EDGX)	13.03	0.00	15.95	12.64	13.67	0.0000	0.0000	1,597.0200	16.7403	2,334.6000	18.8239	3,489.7500	58.9385
Chicago Board Options Exchange (CBOE)	12.08	0.00	2.81	0.00	13.88	0.0000	0.0000	5.1825	0.0000	0.0000	3.6496	1,107.2850	15.5956
Miami Options Exchange (MIAX)	8.05	0.00	1.13	0.00	9.27	0.0000	0.0000	6.1500	0.0000	0.0000	17.5714	2,594.2600	41.3758
XISE (XISE)	5.80	0.00	1.88	0.36	6.62	0.0000	0.0000	-56.1600	0.0000	0.0000	-36.4675	924.5000	17.9306
Philadelphia Stock Exchange (PHLX)	5.48	0.00	1.69	0.00	6.28	0.0000	0.0000	14.7700	0.0000	0.0000	11.9113	792.2300	59.8813
ISE Mercury Options (MCRY)	4.94	0.00	1.69	0.00	5.66	0.0000	0.0000	144.5700	0.0000	0.0000	0.0000	147.2000	0.0000
MIAX Sapphire (SPHR)	4.83	0.00	2.81	0.00	5.49	0.0000	0.0000	86.5600	0.0000	0.0000	0.0000	422.9300	0.0000
MEMX Execution Services LLC (MEMX)	3.09	0.00	9.01	47.73	0.00	0.0000	0.0000	-1,801.7000	64.0534	10,561.1200	-45.4057	0.0000	0.0000
MIAX Emerald, LLC. (EMLD)	2.72	0.00	2.63	1.27	2.97	0.0000	0.0000	-142.7500	0.0000	19.3500	0.0000	292.5000	0.0000
MATRIX EXECUTIONS, LLC (REDG)	2.13	1.83	0.19	14.45	1.37	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
BOX Exchange (XBOX)	1.40	0.00	9.19	0.18	1.30	0.0000	0.0000	153.5000	0.0000	0.0000	0.0000	67.8200	0.0000
C2 Options Exchange, Inc. (C2OX)	1.27	0.00	7.13	0.27	1.21	0.0000	0.0000	-1,319.6700	0.0000	0.0000	0.0000	36.3000	0.0000
Archipelago Trading Services, (ARCA)	0.90	0.00	5.25	0.00	0.86	0.0000	0.0000	-573.3000	0.0000	0.0000	-43.3989	40.1200	29.0725
CBOE TRADING, INC. (BATS)	0.59	0.00	7.88	1.64	0.31	0.0000	0.0000	-391.5000	105.0000	105.0000	-44.3375	43.1000	61.5714
NASDAQ Execution Services LLC (NQBX)	0.56	0.00	7.32	5.82	0.00	0.0000	0.0000	-539.6000	110.0000	2,832.5000	-38.3239	0.0000	0.0000
MIAX Pearl, LLC (MPRL)	0.34	0.00	6.38	2.64	0.00	0.0000	0.0000	-464.1600	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq Execution Services, LLC (NSDQ)	0.30	0.00	10.13	0.18	0.00	0.0000	0.0000	-2,691.3700	0.0000	0.0000	-49.0142	0.0000	0.0000
GEMX (GEMX)	0.07	0.00	2.44	0.00	0.00	0.0000	0.0000	-168.1000	0.0000	0.0000	-40.9002	0.0000	0.0000

Material Aspects:

Direct Edge ECN LLC (EDGX):
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Chicago Board Options Exchange (CBOE):
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Miami Options Exchange (MIAX):
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XISE (XISE):
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Philadelphia Stock Exchange (PHLX):
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ISE Mercury Options (MCRY):
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MIAX Sapphire (SPHR):
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MIAX Emerald, LLC. (EMLD):
GFI Securities ("GFIS")in its efforts to seek best execution may route option orders to Dash Financial Technologies ("DASH") and Matrix Executions ("RSKY") as electronic market access and execution service broker dealers to access all US listed options exchanges.   DASH and RSKY assess fees for orders that take liquidity from their books and may offer credits for orders that provide liquidity to their books.   DASH, and RSKY may pass through to GFIS certain fees and/or rebates from exchanges based on the volume tiers reached at such exchanges. The pass-through fees and/or rebates may add to or reduce the overall costs of the execution services provided by DASH and RSKY. When accessing the exchanges via DASH and RSKY, GFIS may receive an indirect benefit by receiving enhanced volume rates and enhanced exchange rates associated with DASH and RSKY, including placement in preferential rate tiers.   A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://www.miaxglobal.com/markets/us-options/emerald-options/fees
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MATRIX EXECUTIONS, LLC (REDG):
GFI Securities ("GFIS") in its efforts to seek best execution may route option orders to cross directly with Matrix Executions LLC ("RSKY"). RSKY assess fees for orders that take liquidity from their books and may offer credits for orders that provide liquidity to their books.   RSKY may pass through to GFIS certain fees and/or rebates from exchanges based on the volume tiers reached at such exchanges. The pass-through fees and/or rebates may add to or reduce the overall costs of the execution services provided by RSKY. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://public.s3.com/rule606/rsky/
GFIS is not party to the payment arrangements between RSKY and the various Options Exchanges. Please see the Firm's Order Handling Letter available at: https://www.gfigroup.com/wp-content/uploads/2025/11/GFI-Annual-Regulatory-Disclosure-2025-2026.pdf

BOX Exchange (XBOX):
GFI Securities ("GFIS")in its efforts to seek best execution may route option orders to Dash Financial Technologies ("DASH") and Matrix Executions ("RSKY") as electronic market access and execution service broker dealers to access all US listed options exchanges.   DASH and RSKY assess fees for orders that take liquidity from their books and may offer credits for orders that provide liquidity to their books.   DASH, and RSKY may pass through to GFIS certain fees and/or rebates from exchanges based on the volume tiers reached at such exchanges. The pass-through fees and/or rebates may add to or reduce the overall costs of the execution services provided by DASH and RSKY. When accessing the exchanges via DASH and RSKY, GFIS may receive an indirect benefit by receiving enhanced volume rates and enhanced exchange rates associated with DASH and RSKY, including placement in preferential rate tiers.   A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://boxoptions.com/fee-schedule/
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C2 Options Exchange, Inc. (C2OX):
GFI Securities ("GFIS")in its efforts to seek best execution may route option orders to Dash Financial Technologies ("DASH") and Matrix Executions ("RSKY") as electronic market access and execution service broker dealers to access all US listed options exchanges.   DASH and RSKY assess fees for orders that take liquidity from their books and may offer credits for orders that provide liquidity to their books.   DASH, and RSKY may pass through to GFIS certain fees and/or rebates from exchanges based on the volume tiers reached at such exchanges. The pass-through fees and/or rebates may add to or reduce the overall costs of the execution services provided by DASH and RSKY. When accessing the exchanges via DASH and RSKY, GFIS may receive an indirect benefit by receiving enhanced volume rates and enhanced exchange rates associated with DASH and RSKY, including placement in preferential rate tiers.   A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://www.cboe.com/us/options/membership/fee_schedule/ctwo/
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Archipelago Trading Services, (ARCA):

GFI Securities ("GFIS")in its efforts to seek best execution may route option orders to Dash Financial Technologies ("DASH") and Matrix Executions ("RSKY") as electronic market access and execution service broker dealers to access all US listed options exchanges. DASH and RSKY assess fees for orders that take liquidity from their books and may offer credits for orders that provide liquidity to their books. DASH, and RSKY may pass through to GFIS certain fees and/or rebates from exchanges based on the volume tiers reached at such exchanges. The pass-through fees and/or rebates may add to or reduce the overall costs of the execution services provided by DASH and RSKY. When accessing the exchanges via DASH and RSKY, GFIS may receive an indirect benefit by receiving enhanced volume rates and enhanced exchange rates associated with DASH and RSKY, including placement in preferential rate tiers. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://www.nyse.com/markets/arca-options/trading-info#fees
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CBOE TRADING, INC. (BATS):
GFI Securities ("GFIS")in its efforts to seek best execution may route option orders to Dash Financial Technologies ("DASH") and Matrix Executions ("RSKY") as electronic market access and execution service broker dealers to access all US listed options exchanges. DASH and RSKY assess fees for orders that take liquidity from their books and may offer credits for orders that provide liquidity to their books. DASH, and RSKY may pass through to GFIS certain fees and/or rebates from exchanges based on the volume tiers reached at such exchanges. The pass-through fees and/or rebates may add to or reduce the overall costs of the execution services provided by DASH and RSKY. When accessing the exchanges via DASH and RSKY, GFIS may receive an indirect benefit by receiving enhanced volume rates and enhanced exchange rates associated with DASH and RSKY, including placement in preferential rate tiers. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://www.cboe.com/us/options/membership/fee_schedule/bzx/
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NASDAQ Execution Services LLC (NQBX):
GFI Securities ("GFIS")in its efforts to seek best execution may route option orders to Dash Financial Technologies ("DASH") and Matrix Executions ("RSKY") as electronic market access and execution service broker dealers to access all US listed options exchanges. DASH and RSKY assess fees for orders that take liquidity from their books and may offer credits for orders that provide liquidity to their books. DASH, and RSKY may pass through to GFIS certain fees and/or rebates from exchanges based on the volume tiers reached at such exchanges. The pass-through fees and/or rebates may add to or reduce the overall costs of the execution services provided by DASH and RSKY. When accessing the exchanges via DASH and RSKY, GFIS may receive an indirect benefit by receiving enhanced volume rates and enhanced exchange rates associated with DASH and RSKY, including placement in preferential rate tiers. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://listingcenter.nasdaq.com/rulebook/bx/rules/bx-options-7
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MIAX Pearl, LLC (MPRL):
GFI Securities ("GFIS")in its efforts to seek best execution may route option orders to Dash Financial Technologies ("DASH") and Matrix Executions ("RSKY") as electronic market access and execution service broker dealers to access all US listed options exchanges. DASH and RSKY assess fees for orders that take liquidity from their books and may offer credits for orders that provide liquidity to their books. DASH, and RSKY may pass through to GFIS certain fees and/or rebates from exchanges based on the volume tiers reached at such exchanges. The pass-through fees and/or rebates may add to or reduce the overall costs of the execution services provided by DASH and RSKY. When accessing the exchanges via DASH and RSKY, GFIS may receive an indirect benefit by receiving enhanced volume rates and enhanced exchange rates associated with DASH and RSKY, including placement in preferential rate tiers. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://www.miaxglobal.com/markets/us-options/pearl-options/fees
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Nasdaq Execution Services, LLC (NSDQ):
GFI Securities ("GFIS")in its efforts to seek best execution may route option orders to Dash Financial Technologies ("DASH") and Matrix Executions ("RSKY") as electronic market access and execution service broker dealers to access all US listed options exchanges. DASH and RSKY assess fees for orders that take liquidity from their books and may offer credits for orders that provide liquidity to their books. DASH, and RSKY may pass through to GFIS certain fees and/or rebates from exchanges based on the volume tiers reached at such exchanges. The pass-through fees and/or rebates may add to or reduce the overall costs of the execution services provided by DASH and RSKY. When accessing the exchanges via DASH and RSKY, GFIS may receive an indirect benefit by receiving enhanced volume rates and enhanced exchange rates associated with DASH and RSKY, including placement in preferential rate tiers. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-options-7
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GEMX (GEMX):
GFI Securities ("GFIS")in its efforts to seek best execution may route option orders to Dash Financial Technologies ("DASH") and Matrix Executions ("RSKY") as electronic market access and execution service broker dealers to access all US listed options exchanges. DASH and RSKY assess fees for orders that take liquidity from their books and may offer credits for orders that provide liquidity to their books. DASH, and RSKY may pass through to GFIS certain fees and/or rebates from exchanges based on the volume tiers reached at such exchanges. The pass-through fees and/or rebates may add to or reduce the overall costs of the execution services provided by DASH and RSKY. When accessing the exchanges via DASH and RSKY, GFIS may receive an indirect benefit by receiving enhanced volume rates and enhanced exchange rates associated with DASH and RSKY, including placement in preferential rate tiers. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: https://listingcenter.nasdaq.com/rulebook/gemx/rules/GEMX%20Options%207
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