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

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3rd Quarter, 2021

# July 2021

## 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:

# July 2021

## 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

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

Material Aspects:

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# July 2021

## **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)
Nasdaq ISE (XISX)	24.88	0.00	0.00	0.00	24.88	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	14,611.9494	0.7799
ISE Options (ISE)	12.31	0.00	0.00	0.00	12.31	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE Exchange (XCBO)	9.93	0.00	0.00	0.00	9.93	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2,844.4500	-2.0098
XPSE (XPSE)	8.54	0.00	0.00	0.00	8.54	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-3,261.1000	-5.0000
Miami Intl Exchange (XMIO)	6.79	0.00	0.00	0.00	6.79	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,459.9000	-5.0000
Nasdaq OMX PHLX (PHLX)	6.77	0.00	0.00	0.00	6.77	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE American (AMEX)	5.31	0.00	0.00	0.00	5.31	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE Mkt Llc (XASE)	4.27	0.00	0.00	0.00	4.27	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-941.2500	-5.0000
C2 Options Exchange, Inc. (C2OX)	3.55	0.00	0.00	0.00	3.55	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,424.5000	-5.0000
Boston Options (BOX)	3.47	0.00	0.00	0.00	3.47	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

## Material Aspects:

Nasdag ISE (XISX):

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.

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#### NYSE American (AMEX):

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#### NYSE Mkt Llc (XASE):

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#### C2 Options Exchange, Inc. (C2OX):

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## Boston Options (BOX)

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## August 2021

## 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:

# August 2021

# 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:

# August 2021

# **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
ĺ	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)
Nasdaq ISE (XISX)	27.63	0.00	0.00	0.00	27.63	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	410.0001	0.0229
ISE Options (ISE)	15.08	0.00	0.00	0.00	15.08	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
	8.73	0.00	0.00	0.00	8.73	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

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 American (AMEX)													
CBOE Exchange (XCBO)	7.80	0.00	0.00	0.00	7.80	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,356.4000	-2.7675
Nasdaq OMX PHLX (PHLX)	7.31	0.00	0.00	0.00	7.31	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
XPSE (XPSE)	6.39	0.00	0.00	0.00	6.39	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,581.2500	-5.0000
Miami Intl Exchange (XMIO)	4.01	0.00	0.00	0.00	4.01	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-264.8500	-5.0000
NYSE Mkt Llc (XASE)	3.63	0.00	0.00	0.00	3.63	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-260.0500	-5.0000
Boston Options (BOX)	2.91	0.00	0.00	0.00	2.91	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq GEMX, LLC (GMNI)	2.40	0.00	0.00	0.00	2.40	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-344.3000	-5.0000

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#### Nasdag GEMX, LLC (GMNI):

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## September 2021

## 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	
Ī	0.00	0.00	0.00	0.00	0.00	

### Venues

	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 2021

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

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:

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# September 2021

# **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)
Nasdaq ISE (XISX)	27.64	0.00	0.00	0.00	27.64	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-11,414.9515	-0.6400
ISE Options (ISE)	13.85	0.00	0.00	0.00	13.85	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE American (AMEX)	10.80	0.00	0.00	0.00	10.80	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE Exchange (XCBO)	9.36	0.00	0.00	0.00	9.36	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2,330.7500	-3.0351
XPSE (XPSE)	7.80	0.00	0.00	0.00	7.80	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,724.5000	-5.0000
Nasdaq OMX PHLX (PHLX)	5.34	0.00	0.00	0.00	5.34	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Miami Intl Exchange (XMIO)	4.05	0.00	0.00	0.00	4.05	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-379.3500	-5.0000
C2 Options Exchange, Inc. (C2OX)	3.36	0.00	0.00	0.00	3.36	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-929.0000	-5.0000
Boston Options (BOX)	2.65	0.00	0.00	0.00	2.65	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

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)	2.62	0.00	0.00	0.00	2.62	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-355.7000	-5.0000

## Material Aspects:

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#### ISE Options (ISE):

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### NYSE American (AMEX):

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## CBOE Exchange (XCBO):

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#### XPSE (XPSE):

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#### Nasdag OMX PHLX (PHLX)

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## Miami Intl Exchange (XMIO):

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## C2 Options Exchange, Inc. (C2OX):

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