

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

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3rd Quarter, 2023

July 2023

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## 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:

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July 2023

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## 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:

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July 2023

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## 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	26.65	0.00	2.20	71.14

### 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)	49.10	100.00	0.00	100.00	28.45	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE Exchange (XCBO)	9.02	0.00	0.00	0.00	12.68	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-276.3500	-3.4428
Nasdaq ISE (XISX)	8.02	0.00	0.00	0.00	11.27	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	113.5999	4.1581
XPSE (XPSE)	7.41	0.00	0.00	0.00	10.42	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-207.8000	-5.0000
NYSE Mkt Llc (XASE)	4.21	0.00	0.00	0.00	5.92	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-29.4000	-5.0000
C2 Options Exchange, Inc. (C2OX)	3.41	0.00	0.00	0.00	4.79	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-127.0500	-5.0000
NYSE American (AMEX)	2.81	0.00	0.00	0.00	3.94	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Miami Intl Exchange (XMIO)	2.40	0.00	0.00	0.00	3.38	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-26.4000	-5.0000
BOX Exchange (XBOX)	2.20	0.00	0.00	0.00	3.10	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	1.0500	0.1664
MIAX Pearl, LLC (MPRL)	2.20	0.00	0.00	0.00	3.10	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-219.5500	-5.0000

### Material Aspects:

#### Matrix Executions, LLC (REDG):

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 payment arrangements 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.

#### CBOE Exchange (XCBO):

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#### Nasdaq ISE (XISX):

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#### XPSE (XPSE):

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#### NYSE Mkt Llc (XASE):

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

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**NYSE American (AMEX):**

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**Miami Intl Exchange (XMO):**

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**BOX Exchange (XBOX):**

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**MIAX Pearl, LLC (MPRL):**

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## August 2023

### 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:**

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## August 2023

### 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:

## August 2023

### 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	10.18	0.00	1.32	88.50

#### 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 (REDC)	89.78	100.00	0.00	100.00	88.45	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq ISE (XISX)	2.08	0.00	0.00	0.00	2.35	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	1,337.0488	6.3107
CBOE Exchange (XCBO)	1.86	0.00	0.00	0.00	2.11	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-405.1000	-5.1266
XPSE (XPSE)	1.67	0.00	0.00	0.00	1.88	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-224.7000	-5.0000
C2 Options Exchange, Inc. (C2OX)	1.03	0.00	0.00	0.00	1.17	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-258.9500	-5.0000
NYSE Mkt Llc (XASE)	0.72	0.00	0.00	0.00	0.82	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-77.4500	-5.0000
MIAX Pearl, LLC (MPRL)	0.48	0.00	0.00	0.00	0.55	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-385.6500	-5.0000
Nasdaq GEMX, LLC (GMNI)	0.39	0.00	0.00	0.00	0.45	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-75.3000	-5.0000
Miami Intl Exchange (XMIO)	0.39	0.00	0.00	0.00	0.45	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	105.8500	8.0008
BOX Exchange (XBOX)	0.29	0.00	0.00	0.00	0.32	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	151.4000	16.1752

#### Material Aspects:



## September 2023

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### 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:

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## September 2023

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### 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:

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## September 2023

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### 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	7.59	0.02	0.98	91.41

## 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)	81.08	100.00	100.00	100.00	79.30	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq ISE (XISX)	4.26	0.00	0.00	0.00	4.66	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	6,455.5997	18.4847
XPSE (XPSE)	3.88	0.00	0.00	0.00	4.24	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-446.2000	-5.0000
CBOE Exchange (XCBO)	3.78	0.00	0.00	0.00	4.14	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,055.3500	-5.0000
C2 Options Exchange, Inc. (C2OX)	2.17	0.00	0.00	0.00	2.37	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-603.7500	-5.0000
NYSE Mkt Llc (XASE)	1.26	0.00	0.00	0.00	1.38	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-99.0500	-5.0000
Miami Intl Exchange (XMIO)	0.64	0.00	0.00	0.00	0.70	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	7.4500	0.1103
BOX Exchange (XBOX)	0.40	0.00	0.00	0.00	0.44	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-104.5000	-3.6952
Nasdaq GEMX, LLC (GMNI)	0.36	0.00	0.00	0.00	0.39	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	27.0500	2.9956
MIAX Pearl, LLC (MPRL)	0.36	0.00	0.00	0.00	0.39	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-202.1500	-5.0000

### Material Aspects:

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#### CBOE Exchange (XCBO):

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

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#### NYSE Mkt Llc (XASE):

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#### Miami Intl Exchange (XMIO):

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**BOX Exchange (XBOX):**

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**Nasdaq GEMX, LLC (GMNI):**

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**MIAX Pearl, LLC (MPRL):**

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