GFIS - Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2025

July 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:

July 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:

July 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	10.50	0.00	1.25	88.24

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)
ISE Mercury Options (MCRY)	6.38	0.00	0.00	0.00	7.23	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MATRIX EXECUTIONS, LLC (REDG)	4.54	0.00	0.00	22.22	4.83	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
C2 Options Exchange, Inc. (C2OX)	2.19	0.00	0.00	0.00	2.48	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
XP INVESTMENTS US, LLC (XPSE)	2.09	0.00	0.00	0.00	2.36	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE Exchange (XCBO)	2.02	0.00	0.00	0.00	2.29	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE Mkt Llc (XASE)	2.00	0.00	0.00	0.00	2.27	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq ISE (XISX)	1.84	0.00	0.00	0.00	2.09	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
BOX Exchange (XBOX)	1.70	0.00	0.00	0.00	1.93	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MIAX Emerald, LLC. (EMLD)	1.18	0.00	0.00	0.00	1.34	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Miami Intl Exchange (XMIO)	0.97	0.00	0.00	0.00	1.10	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq PHLX (XPHO)	0.42	0.00	0.00	0.00	0.47	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MEMX Options (MXOP)	0.09	0.00	0.00	0.00	0.10	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MIAX Pearl, LLC (MPRL)	0.07	0.00	0.00	0.00	0.08	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq GEMX, LLC (GMNI)	0.05	0.00	0.00	0.00	0.06	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cboe BZX Options Exchange (BATO)	0.03	0.00	0.00	0.00	0.04	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cboe EDGX Options (EDGO)	0.03	0.00	0.00	0.00	0.04	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq Options (XNDQ)	0.03	0.00	0.00	0.00	0.04	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

ISE Mercury Options (MCRY):
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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MATRIX EXECUTIONS, LLC (REDG):
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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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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XP INVESTMENTS US, LLC (XPSE):
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CBOE Exchange (XCBO):
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NYSE Mkt Llc (XASE):
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Nasdaq ISE (XISX):
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BOX Exchange (XBOX):
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Miami Intl Exchange (XMIO):
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Nasdaq PHLX (XPHO):
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August 2025

S&P 500 Stocks

Summary

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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 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

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Material Aspects:

August 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	9.31	0.03	0.92	89.74

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)
ISE Mercury Options (MCRY)	6.73	0.00	0.00	0.00	7.50	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE Exchange (XCBO)	4.65	0.00	0.00	0.00	5.18	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
BOX Exchange (XBOX)	4.12	0.00	0.00	0.00	4.59	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MIAX Emerald, LLC. (EMLD)	3.87	0.00	0.00	0.00	4.31	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE Mkt Llc (XASE)	3.34	0.00	0.00	0.00	3.72	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq ISE (XISX)	3.00	0.00	0.00	0.00	3.35	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Miami Intl Exchange (XMIO)	2.90	0.00	0.00	0.00	3.23	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
C2 Options Exchange, Inc. (C2OX)	2.83	0.00	0.00	0.00	3.15	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)
XP INVESTMENTS US, LLC (XPSE)	2.26	0.00	0.00	0.00	2.52	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MATRIX EXECUTIONS, LLC (REDG)	2.13	0.63	0.00	1.59	2.29	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MEMX Options (MXOP)	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
MIAX Pearl, LLC (MPRL)	0.15	0.00	0.00	0.00	0.16	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq GEMX, LLC (GMNI)	0.10	0.00	0.00	0.00	0.11	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq PHLX (XPHO)	0.07	0.00	0.00	0.00	0.08	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

ISE Mercury Options (MCRY):
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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CBOE Exchange (XCBO):
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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BOX Exchange (XBOX):
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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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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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 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:
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Miami Intl Exchange (XMIO):

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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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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XP INVESTMENTS US, LLC (XPSE):
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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MATRIX EXECUTIONS, LLC (REDG):
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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MEMX Options (MXOP):
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MIAX Pearl, LLC (MPRL):
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Nasdaq GEMX, LLC (GMNI):
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Nasdaq PHLX (XPHO):
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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September 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:

September 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:

September 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	12.57	0.16	1.70	85.58

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)
ISE Mercury Options (MCRY)	4.06	0.00	0.00	0.00	4.75	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MATRIX EXECUTIONS, LLC (REDG)	3.25	0.10	66.67	43.08	2.81	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE Exchange (XCBO)	3.23	0.00	0.00	0.00	3.77	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
XP INVESTMENTS US, LLC (XPSE)	3.04	0.00	0.00	0.00	3.56	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE Mkt Llc (XASE)	2.39	0.00	0.00	0.00	2.79	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq ISE (XISX)	2.36	0.00	0.00	0.00	2.76	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
C2 Options Exchange, Inc. (C2OX)	2.21	0.00	0.00	0.00	2.58	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MIAX Emerald, LLC. (EMLD)	2.14	0.00	0.00	0.00	2.50	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
BOX Exchange (XBOX)	2.02	0.00	0.00	0.00	2.37	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Miami Intl Exchange (XMIO)	1.71	0.00	0.00	0.00	2.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MIAX Pearl, LLC (MPRL)	0.21	0.00	0.00	0.00	0.24	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MEMX Options (MXOP)	0.20	0.00	0.00	0.00	0.23	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq GEMX, LLC (GMNI)	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
Nasdaq PHLX (XPHO)	0.04	0.00	0.00	0.00	0.05	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

ISE Mercury Options (MCRY):
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XP INVESTMENTS US, LLC (XPSE):
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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NYSE Mkt Llc (XASE):
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Nasdaq ISE (XISX):
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C2 Options Exchange, Inc. (C2OX):
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MIAX Emerald, LLC. (EMLD):
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BOX Exchange (XBOX):
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Miami Intl Exchange (XMIO):
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MIAX Pearl, LLC (MPRL):
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MEMX Options (MXOP):
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Nasdaq GEMX, LLC (GMNI):
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Nasdaq PHLX (XPHO):
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