

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

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1st Quarter, 2025

## January 2025

### S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	1.93	13.51	42.66	41.90

#### 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)
SPED	95.30	81.67	93.98	94.37	97.30	-506.86	-30.0878	-1,237.52	-22.5418	-482.24	-3.9474	-706.77	-7.1281

## January 2025

### Non-S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	0.79	13.00	56.43	29.78

#### 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)
SPED	76.05	98.09	42.34	72.40	97.11	-1,118.50	-28.6259	-12,155.82	-25.5388	-5,447.03	-8.4009	-2,396.29	-7.9643
VRTU	19.94	0.69	50.49	22.52	2.22	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

# January 2025

## Options

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	0.00	1.44	0.06	98.50

### 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)
NYSE ARCA OPTIONS	37.29	0.00	0.00	69.23	37.81	0.00	0.0000	0.00	0.0000	7.20	20.0000	1,971.39	15.9730
Nasdaq ISE, LLC	11.32	0.00	9.49	0.00	11.35	0.00	0.0000	-139.96	-61.3860	0.00	0.0000	-103.65	-5.0000
Cboe Exchange, Inc.	10.83	0.00	79.75	0.00	9.83	0.00	0.0000	-184.98	-46.7121	0.00	0.0000	-66.98	-9.6520
MIAX Emerald, LLC	10.42	0.00	0.00	30.77	10.56	0.00	0.0000	0.00	0.0000	-1.60	-10.0000	-802.45	-22.1978
Cboe EDGX Exchange, Inc.	10.08	0.00	0.00	0.00	10.24	0.00	0.0000	0.00	0.0000	0.00	0.0000	247.45	18.5217
Miami International Securities Exchange, LLC	8.93	0.00	0.00	0.00	9.06	0.00	0.0000	0.00	0.0000	0.00	0.0000	90.60	15.0000
Nasdaq PHLX LLC	3.96	0.00	0.00	0.00	4.02	0.00	0.0000	0.00	0.0000	0.00	0.0000	-53.59	-12.1795

# February 2025

## S&P 500 Stocks

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	1.63	15.34	43.69	39.34

### 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)
SPED	97.31	82.93	94.67	97.82	98.38	-568.34	-27.3055	-2,480.94	-25.1055	-1,130.99	-4.4937	-2,320.64	-13.5672

## February 2025

### Non-S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	0.71	12.69	47.17	39.43

#### 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)
SPED	84.60	99.22	60.08	79.07	98.85	-759.18	-25.5093	-10,380.86	-21.7051	-11,085.46	-12.2219	-6,458.20	-12.5320
VRTU	12.14	0.39	34.54	15.88	0.67	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

## February 2025

### Options

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	0.00	1.09	0.06	98.85

#### 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)
NYSE ARCA OPTIONS	32.54	0.00	0.00	71.43	32.88	0.00	0.0000	0.00	0.0000	7.40	20.0000	2,572.60	18.2028
Nasdaq ISE, LLC	12.21	0.00	11.19	0.00	12.23	0.00	0.0000	-190.89	-77.2834	0.00	0.0000	-252.84	-5.3443

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)
MIAX Emerald, LLC	11.02	0.00	1.49	28.57	11.11	0.00	0.0000	-1.40	-10.0000	-1.30	-10.0000	-1,169.70	-23.4974
Cboe EDGX Exchange, Inc.	11.00	0.00	0.00	0.00	11.12	0.00	0.0000	0.00	0.0000	0.00	0.0000	407.78	21.1724
Cboe Exchange, Inc.	10.49	0.00	70.90	0.00	9.82	0.00	0.0000	-123.86	-57.8762	0.00	0.0000	-54.60	-8.4008
Miami International Securities Exchange, LLC	9.75	0.00	0.00	0.00	9.86	0.00	0.0000	0.00	0.0000	0.00	0.0000	115.28	12.1989
Nasdaq PHLX LLC	4.99	0.00	0.00	0.00	5.04	0.00	0.0000	0.00	0.0000	0.00	0.0000	-36.79	-13.9886

March 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
100.00	9.13	42.97	34.71	13.20

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)
VRTU	51.16	80.89	57.65	33.50	55.95	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
PDQ	29.07	0.00	23.00	44.39	28.63	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
VCTY	11.63	0.00	13.13	15.08	5.73	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

March 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
100.00	0.24	29.93	55.97	13.87

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)
VRTU	72.56	85.34	82.64	75.79	37.54	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Clearpool Execution Services, LLC	8.25	0.00	1.17	13.85	1.04	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
PDQ	6.89	0.00	9.82	1.89	20.91	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
VCTY	5.85	0.00	3.32	1.95	27.17	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

March 2025

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	0.00	1.62	0.06	98.31

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)
NYSE ARCA OPTIONS	29.30	0.00	0.00	100.00	29.74	0.00	0.0000	0.00	0.0000	13.40	20.0000	3,378.61	16.8199
Nasdaq ISE, LLC	12.40	0.00	7.96	0.00	12.48	0.00	0.0000	-79.33	-51.5130	0.00	0.0000	-426.42	-5.0680
Cboe Exchange, Inc.	11.23	0.00	73.20	0.00	10.21	0.00	0.0000	-230.27	-47.8737	0.00	0.0000	-207.07	-8.6423
Cboe EDGX Exchange, Inc.	10.76	0.00	0.00	0.00	10.95	0.00	0.0000	0.00	0.0000	0.00	0.0000	1,166.28	23.6712
MIAX Emerald, LLC	10.38	0.00	0.39	0.00	10.55	0.00	0.0000	-0.80	-10.0000	0.00	0.0000	-1,187.05	-21.3921
Miami International Securities Exchange, LLC	8.90	0.00	0.00	0.00	9.05	0.00	0.0000	0.00	0.0000	0.00	0.0000	276.36	14.0785
Nasdaq PHLX LLC	7.88	0.00	0.00	0.00	8.01	0.00	0.0000	0.00	0.0000	0.00	0.0000	-100.60	-7.7683