

GPC - 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
-	-	-	-	-

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)

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
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Venues

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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	0.00	1.91	0.11	97.98

### 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	36.25	0.00	0.00	60.00	36.93	0.00	0.0000	0.00	0.0000	8.00	20.0000	3,353.54	17.3957
Cboe Exchange, Inc.	9.73	0.00	73.02	0.00	8.51	0.00	0.0000	-306.02	-45.4714	0.00	0.0000	-138.75	-7.5447
Nasdaq ISE, LLC	8.85	0.00	10.23	0.00	8.83	0.00	0.0000	-214.99	-63.0469	0.00	0.0000	-248.24	-5.8644
MIAX Emerald, LLC	8.17	0.00	1.40	8.00	8.31	0.00	0.0000	-3.60	-10.0000	-1.00	-10.0000	-1,572.30	-22.9768
Nasdaq PHLX LLC	7.50	0.00	0.00	0.00	7.65	0.00	0.0000	0.00	0.0000	0.00	0.0000	-115.46	-10.5636
Cboe EDGX Exchange, Inc.	6.58	0.00	0.00	0.00	6.71	0.00	0.0000	0.00	0.0000	0.00	0.0000	329.29	20.8016
Cboe BZX Exchange, Inc.	6.49	0.00	0.00	20.00	6.60	0.00	0.0000	0.00	0.0000	0.00	0.0000	171.20	10.3947
Miami International Securities Exchange, LLC	6.05	0.00	0.00	0.00	6.17	0.00	0.0000	0.00	0.0000	0.00	0.0000	-62.32	-11.8254
NYSE American LLC	4.92	0.00	0.00	0.00	5.02	0.00	0.0000	0.00	0.0000	0.00	0.0000	-17.40	-16.2617

### Material Aspects:

#### NYSE ARCA OPTIONS:

Great Point Capital, LLC ("GPC") sends options customer orders to Dash Financial Technologies ("Dash"), which provides smart-order routing and access to U.S. options exchanges and alternative trading systems in seeking the most favorable execution terms.

Dash may receive rebates from, or pay access fees to, exchanges in accordance with standard exchange fee schedules. Under GPC's cost-plus arrangement with Dash, such exchange fees or rebates are passed through at cost, and a flat execution fee is applied by Dash for its services. In certain cases, the net of such fees and rebates may result in a small credit or debit to GPC. These economics are incidental and do not influence routing decisions. GPC does not have any ownership or profit-sharing relationship with Dash or the exchanges listed in this report.

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August 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
-	-	-	-	-

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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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
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Venues

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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	0.00	1.43	0.02	98.55

Venues

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NYSE ARCA OPTIONS	33.22	0.00	0.00	100.00	33.69	0.00	0.0000	0.00	0.0000	0.00	0.0000	2,138.71	20.6639
Cboe Exchange, Inc.	12.32	0.00	73.79	0.00	11.43	0.00	0.0000	-121.27	-30.9362	0.00	0.0000	-88.98	-5.8423
Nasdaq ISE, LLC	10.42	0.00	12.10	0.00	10.40	0.00	0.0000	-80.98	-60.4328	0.00	0.0000	-110.79	-5.3729
Cboe EDGX Exchange, Inc.	9.37	0.00	0.00	0.00	9.51	0.00	0.0000	0.00	0.0000	0.00	0.0000	292.37	27.6342
Miami International Securities Exchange, LLC	8.49	0.00	0.00	0.00	8.61	0.00	0.0000	0.00	0.0000	0.00	0.0000	27.44	6.3963
MIAX Emerald, LLC	8.37	0.00	0.00	0.00	8.49	0.00	0.0000	0.00	0.0000	0.00	0.0000	-538.70	-23.5343
Nasdaq PHLX LLC	7.15	0.00	0.00	0.00	7.26	0.00	0.0000	0.00	0.0000	0.00	0.0000	-70.15	-7.4548
NYSE American LLC	3.86	0.00	0.00	0.00	3.91	0.00	0.0000	0.00	0.0000	0.00	0.0000	-23.90	-34.1429

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September 2025

S&P 500 Stocks

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-	-	-	-	-

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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September 2025

Non-S&P 500 Stocks

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-	-	-	-	-

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September 2025

Options

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100.00	0.00	2.10	0.03	97.87

Venues

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NYSE ARCA OPTIONS	35.10	0.00	0.00	100.00	35.83	0.00	0.0000	0.00	0.0000	3.80	20.0000	2,398.48	18.7367
Cboe Exchange, Inc.	19.78	0.00	82.78	0.00	18.43	0.00	0.0000	-240.50	-64.3035	0.00	0.0000	-328.62	-21.9963
Nasdaq ISE, LLC	8.23	0.00	6.43	0.00	8.27	0.00	0.0000	-94.50	-69.4853	0.00	0.0000	-111.90	-5.0315
MIAX Emerald, LLC	6.68	0.00	0.00	0.00	6.82	0.00	0.0000	0.00	0.0000	0.00	0.0000	-653.30	-24.9161

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Nasdaq PHLX LLC	6.42	0.00	0.00	0.00	6.56	0.00	0.0000	0.00	0.0000	0.00	0.0000	-100.68	-8.3900
Cboe EDGX Exchange, Inc.	6.21	0.00	0.00	0.00	6.35	0.00	0.0000	0.00	0.0000	0.00	0.0000	163.02	16.6687
Miami International Securities Exchange, LLC	5.50	0.00	0.00	0.00	5.62	0.00	0.0000	0.00	0.0000	0.00	0.0000	-110.88	-25.2000
NYSE American LLC	4.27	0.00	0.00	0.00	4.36	0.00	0.0000	0.00	0.0000	0.00	0.0000	-8.35	-8.4343

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Dash may receive rebates from, or pay access fees to, exchanges in accordance with standard exchange fee schedules. Under GPC's cost-plus arrangement with Dash, such exchange fees or rebates are passed through at cost, and a flat execution fee is applied by Dash for its services. In certain cases, the net of such fees and rebates may result in a small credit or debit to GPC. These economics are incidental and do not influence routing decisions. GPC does not have any ownership or profit-sharing relationship with Dash or the exchanges listed in this report.

#### Cboe EDGX Exchange, Inc.:

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#### Miami International Securities Exchange, LLC:

Great Point Capital, LLC ("GPC") sends options customer orders to Dash Financial Technologies ("Dash"), which provides smart-order routing and access to U.S. options exchanges and alternative trading systems in seeking the most favorable execution terms.

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#### NYSE American LLC:

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