

Dough - Held NMS Stocks and Options Order Routing Public Report

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2nd Quarter, 2020

April 2020

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	12.47	52.23	32.65	2.65

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)
G1X Execution Services, LLC	41.93	42.69	41.77	41.18	50.78	8.19	20.0049	28.77	20.0000	22.32	20.0000	0.61	20.0658
Wolverine Securities LLC	40.50	41.69	40.22	39.97	46.88	6.44	20.0000	26.94	20.0000	19.63	20.0000	0.05	20.0000
Dash Financial Technologies, LLC	13.76	11.46	14.36	14.72	0.78	0.88	20.0000	7.16	20.0000	8.07	20.0000	0.01	20.0000
Citadel Execution Services	3.81	4.15	3.65	4.12	1.56	0.54	14.4846	1.14	14.8312	0.57	14.8354	0.02	15.0000

Material Aspects:

G1X Execution Services, LLC:

SEC Rule 606 Quarterly Routing Disclosure requires all registered broker-dealers to make public a quarterly report about their order routing practices. The report provides information on the routing of "nondirected orders" – any order that the customer has not specifically instructed to be routed to a particular venue for execution. For these non-directed orders, Dough has selected the execution venue on behalf of its customers. Further details on the identity of the venue(s) to which your order(s) were routed will be sent upon request.

SEC Rule 607 requires all registered broker-dealers to provide disclosures to customers of payment for order flow practices upon the opening of a new account and annually thereafter. Dough LLC ("Dough") sends equity orders to third-party order execution venues during normal market and extended trading hour sessions. Dough receives payment depending upon the characteristics of the order and any subsequent execution. Information on these payments can be found by viewing Dough's SEC Rule 606 Quarterly Routing Disclosure. The per share amounts represent the total amount of payments received by Dough.

Wolverine Securities LLC:

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April 2020

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	15.24	57.93	26.17	0.67

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)
G1X Execution Services, LLC	42.14	42.85	41.84	42.23	49.12	136.46	2.7184	500.69	9.1810	253.67	11.3824	5.98	14.6282
Wolverine Securities LLC	40.44	39.78	40.73	40.17	40.35	79.75	2.0239	326.86	7.7139	195.31	7.9473	5.27	15.4668
Dash Financial Technologies, LLC	13.21	13.39	13.39	12.87	6.14	45.88	1.6261	196.10	8.3132	32.47	3.8195	3.92	16.5023
Citadel Execution Services	4.21	3.99	4.04	4.74	4.39	6.47	1.0786	36.49	5.4478	11.90	3.3795	0.41	14.4796

Material Aspects:

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April 2020

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	0.58	31.79	17.34	50.29

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)
Dash Financial Technologies, LLC	56.65	100.00	58.18	70.00	50.57	0.00	0.0000	0.00	0.0000	0.00	0.0000	1.04	4.7273
Wolverine Execution Services	43.35	0.00	41.82	30.00	49.43	0.00	0.0000	15.60	52.0000	7.28	52.0000	20.80	52.0000

Material Aspects:

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May 2020

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	13.46	56.40	29.38	0.76

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)
G1X Execution Services, LLC	33.00	35.77	32.28	33.16	31.71	8.13	19.9951	20.27	20.0039	18.75	20.0043	0.07	19.4444
Wolverine Securities LLC	31.94	29.01	32.51	31.33	65.85	16.73	20.0000	23.35	20.0000	10.21	20.0000	0.00	0.0000
Dash Financial Technologies, LLC	31.46	32.32	31.52	31.71	2.44	8.57	20.0000	16.46	20.0000	16.45	20.0000	0.00	20.0000
Citadel Execution Services	3.59	2.90	3.69	3.80	0.00	0.21	14.8239	1.46	14.9875	1.16	15.0000	0.00	0.0000

Material Aspects:

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May 2020

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	16.10	59.28	23.83	0.80

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)
G1X Execution Services, LLC	33.42	32.54	33.31	33.82	46.59	175.43	3.8155	340.58	10.0340	235.02	11.6187	7.35	16.2575
Dash Financial Technologies, LLC	31.69	33.42	31.53	31.61	11.36	90.06	1.7921	528.72	9.9199	169.66	9.1507	6.08	16.3862
Wolverine Securities LLC	31.67	31.10	31.85	31.42	37.50	126.43	2.8368	349.70	10.2785	213.96	11.1299	3.34	19.7632
Citadel Execution Services	3.22	2.94	3.30	3.15	4.55	12.67	2.5063	13.17	2.9408	3.41	5.0793	0.14	11.0430

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May 2020

Options

Summary

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100.00	0.79	27.37	12.02	59.82

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)
Dash Financial Technologies, LLC	51.14	11.11	57.37	60.58	46.92	0.52	52.0000	428.28	51.1074	410.56	51.3200	102.90	45.5310
Wolverine Execution Services	48.86	88.89	42.63	39.42	53.08	19.76	52.0000	349.44	52.0000	93.60	52.0000	133.64	52.0000

Material Aspects:

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June 2020

S&P 500 Stocks

Summary

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100.00	15.38	53.46	29.46	1.70

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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G1X Execution Services, LLC	33.66	33.55	33.23	33.66	48.00	4.91	20.0163	19.01	20.0042	13.12	20.0000	0.48	20.1681
Wolverine Securities LLC	33.01	30.24	33.39	33.31	41.00	5.39	20.0000	24.28	20.0000	15.49	20.0000	0.34	20.0000
Dash Financial Technologies, LLC	32.30	35.32	32.27	32.05	10.00	8.92	20.0000	20.76	19.3639	17.79	19.9809	0.13	20.0000
Citadel Execution Services	1.04	0.88	1.11	0.98	1.00	0.28	15.0000	0.53	15.0000	0.41	15.0000	0.00	15.0000

Material Aspects:

G1X Execution Services, LLC:

SEC Rule 606 Quarterly Routing Disclosure requires all registered broker-dealers to make public a quarterly report about their order routing practices. The report provides information on the routing of "nondirected orders" – any order that the customer has not specifically instructed to be routed to a particular venue for execution. For these non-directed orders, Dough has selected the execution venue on behalf of its customers. Further details on the identity of the venue(s) to which your order(s) were routed will be sent upon request.

SEC Rule 607 requires all registered broker-dealers to provide disclosures to customers of payment for order flow practices upon the opening of a new account and annually thereafter. Dough LLC ("Dough") sends equity orders to third-party order execution venues during normal market and extended trading hour sessions. Dough receives payment depending upon the characteristics of the order and any subsequent execution. Information on these payments can be found by viewing Dough's SEC Rule 606 Quarterly Routing Disclosure. The per share amounts represent the total amount of payments received by Dough.

Wolverine Securities LLC:

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Dash Financial Technologies, LLC:

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June 2020

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	18.87	55.61	24.17	1.34

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)
G1X Execution Services, LLC	33.81	34.54	33.49	33.47	42.94	299.74	6.8650	546.48	8.7792	331.74	9.4360	31.65	11.7930
Wolverine Securities LLC	32.54	32.28	32.84	31.86	35.69	284.31	8.4837	710.83	11.8174	329.04	9.6173	18.51	14.5165
Dash Financial Technologies, LLC	32.51	31.93	32.56	33.54	20.20	214.84	6.4605	503.67	9.4366	311.15	8.3193	13.59	15.7895
Citadel Execution Services	1.14	1.26	1.10	1.13	1.18	7.45	4.7550	7.33	4.4237	5.26	4.3983	0.69	4.3912

Material Aspects:

G1X Execution Services, LLC:

SEC Rule 606 Quarterly Routing Disclosure requires all registered broker-dealers to make public a quarterly report about their order routing practices. The report provides information on the routing of "nondirected orders" – any order that the customer has not specifically instructed to be routed to a particular venue for execution. For these non-directed orders, Dough has selected the execution venue on behalf of its customers. Further details on the identity of the venue(s) to which your order(s) were routed will be sent upon request.

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Wolverine Securities LLC:

SEC Rule 606 Quarterly Routing Disclosure requires all registered broker-dealers to make public a quarterly report about their order routing practices. The report provides information on the routing of "nondirected orders" – any order that the customer has not specifically instructed to be routed to a particular venue for execution. For these non-directed orders, Dough has selected the execution venue on behalf of its customers. Further details on the identity of the venue(s) to which your order(s) were routed will be sent upon request.

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Dash Financial Technologies, LLC:

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Citadel Execution Services:

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June 2020

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	1.16	28.84	10.03	59.96

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)
Dash Financial Technologies, LLC	39.46	30.95	41.11	38.67	38.96	9.88	52.0000	1,501.72	45.8540	282.34	45.1022	500.07	39.4377
Wolverine Execution Services	37.27	21.43	37.27	34.25	38.08	55.64	52.0000	1,452.36	52.0000	603.72	52.0000	536.64	52.0000
GLOBAL EXECUTION BROKERS, LP	23.28	47.62	21.61	27.07	22.97	828.88	52.0000	274.56	51.8038	332.28	52.0000	193.44	52.0000

Material Aspects:

Dash Financial Technologies, LLC:

SEC Rule 606 Quarterly Routing Disclosure requires all registered broker-dealers to make public a quarterly report about their order routing practices. The report provides information on the routing of "nondirected orders" – any order that the customer has not specifically instructed to be routed to a particular venue for execution. For these non-directed orders, Dough has selected the execution venue on behalf of its customers. Further details on the identity of the venue(s) to which your order(s) were routed will be sent upon request.

SEC Rule 607 requires all registered broker-dealers to provide disclosures to customers of payment for order flow practices upon the opening of a new account and annually thereafter. Information on these payments can be found by viewing Dough's SEC Rule 606 Quarterly Routing Disclosure. Dough receives a per contract payment from routing orders in exchange-listed options to third-party order execution venues, which in turn use smart order routing technology to seek the best execution available in the market. The contract amounts represent the total amount of payments received by Dough.

Wolverine Execution Services:

SEC Rule 606 Quarterly Routing Disclosure requires all registered broker-dealers to make public a quarterly report about their order routing practices. The report provides information on the routing of "nondirected orders" – any order that the customer has not specifically instructed to be routed to a particular venue for execution. For these non-directed orders, Dough has selected the execution venue on behalf of its customers. Further details on the identity of the venue(s) to which your order(s) were routed will be sent upon request.

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GLOBAL EXECUTION BROKERS, LP:

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