

# DOUGH, LLC - Held NMS Stocks and Options Order Routing Public Report

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4th Quarter, 2020

October 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	18.05	55.76	25.57	0.62

### 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	34.02	35.85	33.05	34.52	47.83	5.53	20.0072	24.01	20.0017	11.51	20.0070	0.16	19.5122
Wolverine Securities LLC	33.22	32.89	33.81	31.90	43.48	4.90	20.0000	35.92	20.0000	17.64	20.0000	0.34	20.0000
Dash Financial Technologies, LLC	31.72	29.78	32.28	32.43	8.70	4.16	20.0000	34.72	20.0000	25.88	20.0000	0.08	20.0000
Citadel Execution Services	1.04	1.48	0.86	1.15	0.00	0.13	14.4444	0.36	15.1899	0.22	15.0685	0.00	0.0000

### 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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## October 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	18.67	58.07	22.55	0.72

#### 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	33.59	32.90	33.84	33.31	40.94	140.17	8.7101	710.64	10.3368	227.48	12.4577	10.65	19.3531
Wolverine Securities LLC	33.43	32.78	33.57	33.76	28.86	124.12	5.0463	660.19	11.2460	235.53	12.3843	8.70	18.2130
Dash Financial Technologies, LLC	32.25	33.42	31.88	32.35	28.19	165.90	10.7505	580.57	10.6799	287.81	11.9629	3.25	16.1230
Citadel Execution Services	0.73	0.90	0.71	0.58	2.01	2.68	9.0571	4.72	9.9873	1.92	5.9609	0.00	0.0000

#### Material Aspects:

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## October 2020

### Options Summary

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100.00	1.42	26.23	16.72	55.63

### 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 Marketable Limit 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	38.42	26.89	39.18	41.03	37.57	56.28	46.9000	1,456.87	48.7411	1,128.40	50.8059	1,094.89	45.5067
Wolverine Execution Services	36.61	45.75	38.20	32.80	36.77	227.24	52.0000	1,592.24	52.0000	914.16	52.0000	1,008.28	52.0000
Global Execution Brokers, LP	24.97	27.36	22.62	26.17	25.66	346.84	51.3077	641.16	51.5817	774.80	50.5414	890.76	51.6383

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Wolverine Execution Services:

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## November 2020

### S&P 500 Stocks

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100.00	13.93	59.48	25.29	1.30

#### Venues

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G1X Execution Services, LLC	34.49	36.36	33.55	34.92	48.84	14.36	19.9944	27.68	20.0014	17.90	19.9955	1.83	19.9782
Wolverine Securities LLC	33.68	29.00	35.07	33.61	20.93	8.44	20.0000	25.50	20.0000	13.21	20.0000	6.55	20.0000
Dash Financial Technologies, LLC	28.01	30.74	27.47	27.89	25.58	5.89	20.0000	34.43	20.0000	34.40	20.0000	0.08	20.0000
Citadel Execution Services	3.83	3.90	3.90	3.58	4.65	0.13	19.4030	3.00	19.9734	0.46	19.6581	0.05	20.0000

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## November 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	17.57	58.82	22.67	0.95

#### 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)
Wolverine Securities LLC	33.68	33.22	33.61	34.12	36.45	199.93	10.6433	863.41	13.1460	286.93	9.5367	2.02	5.8046
G1X Execution Services, LLC	33.62	31.30	33.77	34.89	37.38	181.10	11.2033	871.70	13.2233	675.48	9.8275	20.23	12.2777
Dash Financial Technologies, LLC	28.20	31.25	27.99	26.77	19.16	124.22	8.5736	790.79	11.0335	285.25	11.6784	23.96	19.8344
Citadel Execution Services	4.49	4.23	4.64	4.22	7.01	44.44	16.5346	84.98	12.3412	53.64	12.3104	3.65	20.0000

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## November 2020

### Options

#### Summary

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100.00	1.19	26.89	20.56	51.35

#### 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	26.77	27.37	27.88	26.93	26.10	36.23	51.7571	1,265.82	50.6531	1,126.54	51.4872	898.58	45.6596
Wolverine Execution Services	26.06	27.37	26.92	24.30	26.28	44.20	52.0000	1,882.40	52.0000	1,011.40	52.0000	869.96	52.0000
Global Execution Brokers, LP	25.53	23.16	23.46	26.07	26.45	363.48	50.5535	564.72	38.7591	1,098.24	50.6335	1,062.36	52.0000
Citadel Execution Services	21.65	22.11	21.73	22.71	21.17	67.60	52.0000	1,274.52	52.0000	902.72	52.0000	835.12	52.0000

#### Material Aspects:

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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.

## December 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	12.12	62.52	24.57	0.79

#### 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)
Citadel Execution Services	36.89	35.68	36.71	37.37	55.56	3.10	20.0258	44.91	19.9982	11.03	20.0073	3.76	20.0106
G1X Execution Services, LLC	35.95	36.17	35.86	36.41	25.93	5.44	19.9853	33.97	19.9988	6.09	20.0131	0.62	19.9357
Wolverine Securities LLC	15.12	13.59	15.44	15.33	7.41	0.64	20.0000	15.33	20.0000	2.77	20.0000	0.00	0.0000
Dash Financial Technologies, LLC	12.03	14.56	12.00	10.90	11.11	1.23	20.0000	8.78	20.0000	10.94	20.0000	0.17	20.0000

#### Material Aspects:

##### Citadel Execution Services:

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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.

##### 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:

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##### 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.

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## December 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	18.32	60.06	20.42	1.20

#### 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)
G1X Execution Services, LLC	36.06	35.01	36.43	35.78	38.55	166.74	4.9600	838.40	15.2191	219.60	9.2702	12.08	17.5607
Citadel Execution Services	35.78	34.82	35.74	36.48	40.36	139.14	8.1703	1,013.42	13.8855	229.14	10.5761	11.28	19.7825
Wolverine Securities LLC	15.47	16.31	15.29	15.37	13.25	83.01	9.8158	274.51	12.1026	144.29	13.5211	2.46	20.0000
Dash Financial Technologies, LLC	12.69	13.86	12.53	12.37	7.83	76.44	11.6350	340.76	13.9478	91.17	12.2145	1.37	20.0000

#### 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.

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Citadel Execution Services:

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Wolverine Securities LLC:

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Dash Financial Technologies, LLC:

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## December 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	1.82	25.77	15.39	57.01

#### 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)
Citadel Execution Services	25.72	22.80	24.65	26.06	26.21	342.16	52.0000	1,631.76	52.0000	914.16	52.0000	1,190.28	52.0000
Global Execution Brokers, LP	25.63	23.83	25.79	25.75	25.58	607.36	51.5586	1,201.20	51.6423	1,159.60	51.4463	1,190.28	51.8641
Wolverine Execution Services	24.53	30.05	24.32	23.27	24.79	227.24	52.0000	1,619.28	52.0000	952.12	52.0000	1,412.84	52.0000
Dash Financial Technologies, LLC	24.12	23.32	25.24	24.92	23.42	222.74	49.9417	1,493.66	51.6123	1,020.51	51.7500	1,068.25	47.6685

#### Material Aspects:

Global Execution Brokers, LP:

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