

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

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1st Quarter, 2021

January 2021

## 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	13.87	55.26	30.50	0.37

### 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 SECURITIES LLC	40.53	41.19	40.47	40.17	52.94	11.09	20.0036	29.03	19.9986	21.48	19.9981	0.50	19.8413
G1X Execution Services, LLC	32.74	29.87	32.70	34.24	23.53	5.80	20.0000	20.95	20.0000	14.28	20.0000	0.46	20.1754
Wolverine Securities LLC	16.83	18.08	16.69	16.44	23.53	9.88	20.0000	12.69	20.0000	6.04	20.0000	0.01	20.0000
DASH/IMC	9.90	10.85	10.14	9.15	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

### Material Aspects:

#### CITADEL 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.

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:

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## January 2021

### 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	15.83	57.67	25.76	0.73

#### 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 SECURITIES LLC	41.52	40.52	41.55	42.09	40.35	821.91	11.3375	1,834.17	14.1961	889.17	11.0381	35.86	13.8013
G1X Execution Services, LLC	31.75	31.70	31.72	31.70	37.72	495.98	8.3805	1,170.74	12.5843	995.38	14.0405	20.54	18.3082
Wolverine Securities LLC	16.90	16.42	16.89	17.23	16.37	236.98	10.5947	595.55	14.2647	366.52	9.6376	7.23	17.5218
DASH/IMC	9.83	11.37	9.84	8.98	5.56	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

#### Material Aspects:

##### CITADEL SECURITIES LLC:

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##### G1X Execution Services, LLC:

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## January 2021

### 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	2.37	26.87	17.05	53.71

#### 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 SECURITIES LLC	25.67	20.70	25.55	25.65	25.96	426.92	52.0000	2,646.28	52.0000	1,654.12	52.0000	1,421.68	52.0000
DASH/IMC	25.05	32.17	26.14	26.63	23.68	698.37	43.2160	2,526.75	50.5148	1,276.35	51.0949	1,565.97	48.0801
Global Execution Brokers, LP	24.71	22.93	24.65	25.10	24.70	1,423.24	51.7730	1,509.56	51.7327	1,567.80	51.8110	1,225.64	51.8680
Wolverine Execution Services	24.57	24.20	23.65	22.62	25.67	689.52	52.0000	2,432.04	52.0000	1,329.64	52.0000	1,351.48	52.0000

#### Material Aspects:

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**Global Execution Brokers, LP:**

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## February 2021

### S&P 500 Stocks

#### Summary

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100.00	13.21	61.40	24.91	0.48

#### 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 SECURITIES LLC	40.87	40.26	40.73	41.32	51.61	19.75	19.9939	31.20	19.9974	15.44	19.9974	3.63	19.9232
G1X Execution Services, LLC	40.33	39.67	40.56	39.95	48.39	13.96	19.1521	33.89	18.1852	13.02	16.7913	0.19	20.0000
DASH/IMC	11.61	11.85	11.57	11.82	0.00	2.89	20.0000	12.07	20.0000	3.61	20.0000	0.02	20.0000
Wolverine Securities LLC	7.19	8.22	7.15	6.91	0.00	6.28	20.0000	5.67	20.0000	2.14	20.0000	0.00	0.0000

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## February 2021

### 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	12.62	62.50	24.30	0.58

#### 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)
G1X Execution Services, LLC	40.44	39.93	39.90	41.99	45.80	582.94	16.7660	1,745.18	16.8275	703.72	16.0750	25.18	17.4788
CITADEL SECURITIES LLC	39.88	38.84	40.16	39.60	44.47	613.03	17.2914	1,730.99	18.3110	814.48	18.5808	30.53	19.5280
DASH/IMC	12.11	13.73	12.40	10.71	4.42	221.99	18.7085	643.28	18.9623	329.60	18.0099	1.75	15.7271
Wolverine Securities LLC	7.56	7.51	7.54	7.69	5.31	94.27	13.0889	345.17	18.2887	112.04	14.4073	10.15	20.0000

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### Options Summary

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100.00	1.11	26.90	17.25	54.74

### 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)
CITADEL SECURITIES LLC	25.36	16.76	23.79	24.73	26.50	111.80	52.0000	2,305.16	52.0000	1,459.64	52.0000	1,724.32	52.0000
Wolverine Execution Services	25.34	36.81	25.77	23.06	25.61	263.12	52.0000	2,698.80	52.0000	1,539.72	52.0000	1,570.40	52.0000
Global Execution Brokers, LP	24.67	28.85	24.57	26.04	24.20	697.32	51.8068	2,127.32	51.8732	1,711.32	51.8739	1,136.72	51.4819
DASH/IMC	24.63	17.58	25.87	26.18	23.68	46.34	48.7789	2,651.74	51.0637	1,406.20	51.4526	1,629.12	49.3822

### Material Aspects:

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#### DASH/IMC:

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## March 2021

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### 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	10.59	57.40	31.33	0.68

### 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 SECURITIES LLC	45.93	43.89	47.33	44.09	45.16	5.22	20.0000	24.91	20.0016	17.28	20.0069	1.27	19.9686
G1X Execution Services, LLC	40.91	39.34	40.68	41.78	45.16	4.31	20.0093	25.94	20.0000	21.21	20.0000	0.42	19.8113
DASH/IMC	13.16	16.77	11.99	14.14	9.68	3.36	20.0000	6.55	20.0000	5.27	20.0000	0.02	20.0000

### Material Aspects:

#### CITADEL 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.

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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## March 2021

### 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	13.44	62.90	22.99	0.66

#### 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 SECURITIES LLC	44.51	43.71	44.64	44.70	42.38	785.76	16.7210	2,095.46	17.9035	902.76	17.3551	32.70	19.9817
G1X Execution Services, LLC	41.69	40.81	41.38	42.77	50.91	415.98	15.4432	1,705.56	17.7299	861.41	16.8672	42.78	19.0252
DASH/IMC	13.80	15.49	13.97	12.53	6.71	437.06	18.8296	699.85	18.3315	266.55	17.5810	1.64	16.0861

#### Material Aspects:

##### CITADEL 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 "non-directed 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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##### 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 "non-directed 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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## March 2021

#### 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	1.10	30.10	19.31	49.49

#### 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 SECURITIES LLC	25.40	28.44	24.93	24.74	25.89	150.80	52.0000	3,218.28	52.0000	1,658.28	52.0000	1,455.48	52.0000
Wolverine Execution Services	24.99	22.16	25.08	24.36	25.25	62.40	52.0000	3,007.16	52.0000	1,782.56	52.0000	1,609.40	52.0000
DASH/IMC	24.82	27.25	26.23	26.14	23.40	84.59	46.9944	2,974.58	49.2154	1,809.09	51.2345	1,129.41	48.9983
Global Execution Brokers, LP	24.78	22.16	23.76	24.76	25.47	724.88	52.0000	2,073.76	51.8051	1,689.48	51.8245	1,177.28	51.8626

### Material Aspects:

#### 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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#### DASH/IMC:

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#### Global Execution Brokers, LP:

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