

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

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3rd Quarter, 2021

July 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	12.47	55.63	31.22	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)
CITADEL SECURITIES LLC	61.29	60.54	60.24	63.93	40.00	2.16	19.9630	24.43	20.0033	4.62	19.9827	0.05	19.2308
G1X Execution Services, LLC	38.71	39.46	39.76	36.07	60.00	3.08	20.0130	5.11	19.9922	4.54	20.0088	0.71	19.8880

### 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.

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July 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	20.78	57.56	20.35	1.32

### 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	62.97	64.45	62.79	62.18	59.22	153.00	16.6131	623.30	17.7589	227.37	16.9703	10.09	18.2064
G1X Execution Services, LLC	37.03	35.55	37.21	37.82	40.78	72.82	14.6445	415.61	18.4862	194.08	16.6106	7.89	19.9747

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## July 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	0.93	23.64	19.18	56.25

### 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/IMC	53.38	51.46	57.36	54.77	51.26	69.87	51.3750	4,799.98	48.9195	2,705.84	49.6302	3,302.68	49.2423
Global Execution Brokers, LP	40.46	43.86	37.49	39.60	41.95	74.36	51.6389	2,687.88	51.6304	2,749.76	51.9215	2,904.20	51.9628
Wolverine Execution Services	6.16	4.68	5.15	5.63	6.79	4.68	52.0000	445.12	52.0000	385.84	52.0000	618.80	52.0000

### Material Aspects:

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#### Global Execution Brokers, LP:

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## August 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	13.52	60.59	25.66	0.23

#### 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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CITADEL SECURITIES LLC	54.64	56.00	54.46	54.52	33.33	3.95	20.0101	14.54	20.0028	9.39	19.9957	0.01	20.0000
G1X Execution Services, LLC	45.36	44.00	45.54	45.48	66.67	2.52	20.0159	25.70	20.0000	11.92	19.9933	0.20	19.8020

#### Material Aspects:

##### CITADEL SECURITIES LLC:

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## August 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	16.50	62.45	20.00	1.04

#### 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	57.12	56.35	56.89	57.91	68.29	56.12	11.1290	1,192.18	17.7368	347.38	16.9874	16.56	18.5276
G1X Execution Services, LLC	42.88	43.65	43.11	42.09	31.71	53.29	8.9008	677.70	16.3479	220.77	15.4479	5.46	19.9416

#### Material Aspects:

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## August 2021

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### Options

#### Summary

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100.00	0.66	24.65	20.07	54.62

#### 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)
DASH/IMC	52.01	50.96	54.26	50.90	51.41	52.18	51.6634	4,175.38	49.8136	2,515.24	50.2345	2,638.36	49.3059
Global Execution Brokers, LP	42.04	44.23	39.83	43.96	42.30	48.88	52.0000	2,099.24	51.8075	2,840.24	51.9524	2,646.80	51.9898
Wolverine Execution Services	5.96	4.81	5.91	5.13	6.29	4.68	52.0000	512.72	52.0000	462.28	52.0000	325.00	52.0000

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## September 2021

### S&P 500 Stocks

**Summary**

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100.00	19.98	52.45	27.43	0.13

**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(cent per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred shares)
CITADEL SECURITIES LLC	59.91	60.56	58.87	61.54	33.33	2.40	20.0167	24.56	19.9951	12.55	19.9936	0.00	0.0000
G1X Execution Services, LLC	40.09	39.44	41.13	38.46	66.67	1.09	20.0368	14.68	19.9946	7.92	20.0101	0.40	19.9005

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100.00	20.59	60.33	17.83	1.25

#### Venues

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CITADEL SECURITIES LLC	58.45	59.78	58.10	58.37	54.11	54.28	12.9581	751.93	17.1794	207.59	15.7603	7.91	19.8047
G1X Execution Services, LLC	41.55	40.22	41.90	41.63	45.89	28.53	10.6746	445.28	16.1881	124.97	15.3362	5.36	20.0075

#### Material Aspects:

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## September 2021

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### Options

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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	1.06	25.44	22.79	50.72

## 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)
DASH/IMC	52.35	56.72	55.23	52.31	50.83	92.78	50.6995	6,125.91	44.4454	2,814.89	42.2212	2,245.35	48.9290
Global Execution Brokers, LP	42.17	36.57	39.76	42.48	43.35	60.32	52.0000	3,521.44	51.9004	3,706.04	52.0000	3,096.60	52.0000
Wolverine Execution Services	5.48	6.72	5.01	5.21	5.82	14.56	52.0000	517.40	52.0000	384.80	52.0000	297.44	52.0000

## Material Aspects:

### DASH/IMC:

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.

### Global Execution Brokers, LP:

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.

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.