

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

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2nd Quarter, 2024

April 2024

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)

April 2024

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
-	-	-	-	-

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)

April 2024

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
99.90	0.18	1.09	6.69	92.04

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)
Nasdaq ISE, LLC	11.09	0.34	3.73	8.35	11.40	0.00	0.0000	66.12	1.7261	2,450.10	40.6318	508.42	32.1578
Cboe Exchange, Inc.	10.57	0.00	2.41	0.17	11.45	0.00	0.0000	-15.38	-3.7500	-2.96	-3.7500	-25.65	-3.7500
Miami International Securities Exchange, LLC	10.56	0.00	5.32	1.29	11.32	0.00	0.0000	-8.33	-3.5000	-2.84	-3.5000	-44.10	-3.5000
NYSE American LLC	10.04	0.00	0.49	0.01	10.91	0.00	0.0000	-6.96	-3.5000	-2.80	-3.5000	-132.40	-3.5000
Nasdaq PHLX LLC	10.02	0.00	2.36	0.09	10.85	0.00	0.0000	-6.30	-3.5000	-0.14	-3.5000	-33.74	-3.5000
Cboe EDGX Exchange, Inc.	9.66	0.00	2.52	0.31	10.44	0.00	0.0000	-10.58	-2.5000	-0.60	-2.5000	853.85	55.3012
NYSE ARCA OPTIONS	9.22	0.00	1.37	0.06	10.00	0.00	0.0000	-218.46	-74.8151	0.00	0.0000	-2,197.16	-35.3582
Cboe C2 Exchange, Inc.	9.18	0.00	0.77	1.16	9.88	0.00	0.0000	-47.67	-68.1000	47.74	38.5000	647.86	19.3970
MIAX Emerald, LLC	8.42	0.00	0.93	2.65	8.95	0.00	0.0000	-35.86	-27.8023	122.48	28.1575	301.63	28.9472
Dash/IMC Financial Markets	3.89	31.76	38.73	36.11	1.08	-273.20	-2.6977	-10,580.15	-14.6871	-1,957.50	-3.6129	21,054.06	5.1506

Material Aspects:

Nasdaq ISE, LLC:

Venue is a result of routes to Wolverine Execution Services, LLC. Firm charged commission plus exchange and clearing fees, less exchange rebates where applicable. The Firm is charged \$0.035/contract. Detailed fee schedule is available here: <https://listingcenter.nasdaq.com/rulebook/ise/rules/ise-options-7>

Cboe Exchange, Inc.:

Venue is a result of routes to Wolverine Execution Services, LLC. Firm charged commission plus exchange and clearing fees, less exchange rebates where applicable. The Firm is charged \$0.035/contract. Detailed fee schedule is available here: https://www.cboe.com/us/options/membership/fee_schedule/cone

Miami International Securities Exchange, LLC:

Venue is a result of routes to Wolverine Execution Services, LLC. Firm charged commission plus exchange and clearing fees, less exchange rebates where applicable. The Firm is charged \$0.035/contract. Detailed fee schedule is available here: <https://www.miaxglobal.com/markets/us-options/all-options-exchanges/fees>

NYSE American LLC:

Venue is a result of routes to Wolverine Execution Services, LLC. Firm charged commission plus exchange and clearing fees, less exchange rebates where applicable. The Firm is charged \$0.035/contract. Detailed fee schedule is available here: https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf

Nasdaq PHLX LLC:

Venue is a result of routes to Wolverine Execution Services, LLC. Firm charged commission plus exchange and clearing fees, less exchange rebates where applicable. The Firm is charged \$0.035/contract. Detailed fee schedule is available here: http://www.nasdaqtrader.com/trader.aspx?id=bx_pricing

Cboe EDGX Exchange, Inc.:
Venue is a result of routes to Wolverine Execution Services, LLC. Firm charged commission plus exchange and clearing fees, less exchange rebates where applicable. The Firm is charged \$0.035/contract. Detailed fee schedule is available here: https://www.cboe.com/us/options/membership/fee_schedule/edgx/

NYSE ARCA OPTIONS:
Venue is a result of routes to Wolverine Execution Services, LLC. Firm charged commission plus exchange and clearing fees, less exchange rebates where applicable. The Firm is charged \$0.035/contract. Detailed fee schedule is available here: https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf

Cboe C2 Exchange, Inc.:
Venue is a result of routes to Wolverine Execution Services, LLC. Firm charged commission plus exchange and clearing fees, less exchange rebates where applicable. The Firm is charged \$0.035/contract. Detailed fee schedule is available here: https://www.cboe.com/us/options/membership/fee_schedule/ctwo/

MIAX Emerald, LLC:
Venue is a result of routes to Wolverine Execution Services, LLC. Firm charged commission plus exchange and clearing fees, less exchange rebates where applicable. The Firm is charged \$0.035/contract. Detailed fee schedule is available here: <https://www.miaxglobal.com/markets/us-options/all-options-exchanges/fees>

Dash/IMC Financial Markets:
Firm charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates and ISE spread credits. where applicable. The Firm is charged \$0.03/contract.
Dash Financial Technologies LLCs most recent report pursuant to SEC Rule 606(a) is available at: <https://dashfinancial.com/rule-606/>

May 2024

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)

May 2024

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
-	-	-	-	-

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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May 2024

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
99.09	0.20	1.38	10.75	87.68

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)
Nasdaq ISE, LLC	10.49	2.82	3.39	8.24	10.90	0.00	0.0000	-42.42	-0.8996	1,208.98	13.9702	690.56	25.8250
Cboe Exchange, Inc.	10.23	0.00	1.99	2.25	11.36	0.00	0.0000	-6.15	-3.7500	-8.10	-3.7500	-110.48	-3.7476
Miami International Securities Exchange, LLC	10.11	0.00	7.18	2.22	11.14	0.00	0.0000	-9.24	-3.5000	-13.16	-3.5000	-110.46	-3.5000
Nasdaq PHLX LLC	9.63	0.00	2.06	0.33	10.91	0.00	0.0000	-20.23	-3.5000	-18.30	-3.5000	-64.54	-3.4699
Cboe EDGX Exchange, Inc.	8.63	0.00	1.79	0.64	9.73	0.00	0.0000	-5.55	-2.5000	-8.12	-2.5000	1,689.56	39.2009
BOX Exchange LLC	8.58	0.00	3.26	0.49	9.68	0.00	0.0000	159.86	34.6779	38.64	10.8539	2,532.44	35.2265
NYSE American LLC	8.50	0.00	0.66	0.09	9.67	0.00	0.0000	-14.35	-3.5000	-3.88	-3.5000	-139.86	-3.4808
Cboe C2 Exchange, Inc.	7.59	0.00	1.59	1.65	8.43	0.00	0.0000	-359.10	-68.4010	-114.56	-14.4288	-6,426.12	-33.8039
NYSE ARCA OPTIONS	7.42	0.00	1.00	0.17	8.43	0.00	0.0000	-300.87	-72.6739	-83.30	-31.6711	-6,688.54	-37.3745
Dash/IMC Financial Markets	6.75	20.19	40.73	34.64	2.76	-113.06	-0.6299	-6,444.02	-12.5490	-1,778.91	-4.7974	20,017.37	4.0536
MIAX Emerald, LLC	6.18	0.00	0.80	2.06	6.79	0.00	0.0000	-135.01	-87.6688	225.06	38.4718	360.74	34.8205

Material Aspects:

Nasdaq ISE, LLC:

MIAX Emerald, LLC:
Venue is a result of routes to Wolverine Execution Services, LLC. Firm charged commission plus exchange and clearing fees, less exchange rebates where applicable. The Firm is charged \$0.035/contract. Detailed fee schedule is available here:
<https://www.miaxglobal.com/markets/us-options/all-options-exchanges/fees>

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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June 2024

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
-	-	-	-	-

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)

June 2024

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
99.08	0.25	1.54	10.10	88.11

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)
Nasdaq ISE, LLC	9.83	1.14	4.13	9.21	10.02	0.00	0.0000	100.96	3.7615	1,422.43	28.9465	333.24	22.8874
Miami International Securities Exchange, LLC	9.15	0.00	8.91	1.98	10.00	0.00	0.0000	-37.17	-3.5000	-4.76	-3.5000	-53.44	-3.5000
Cboe EDGX Exchange, Inc.	9.07	0.00	3.38	0.67	10.16	0.00	0.0000	-20.22	-2.5000	-0.80	-2.5000	835.77	56.8551
Cboe Exchange, Inc.	9.02	0.00	3.28	0.14	10.17	0.00	0.0000	-20.59	-3.7500	-1.54	-3.7500	-71.74	-3.7500
Cboe C2 Exchange, Inc.	8.96	0.00	2.16	1.93	9.91	0.00	0.0000	-397.66	-43.6515	-122.06	-22.4375	320.19	13.2639
Nasdaq PHLX LLC	8.86	0.00	3.10	0.13	9.99	0.00	0.0000	-29.82	-3.5000	-6.86	-3.5000	-75.95	-3.5000

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)
BOX Exchange LLC	8.86	0.00	3.85	0.34	9.95	0.00	0.0000	178.16	29.6448	27.12	16.1429	2,023.24	64.9307
NYSE American LLC	8.73	0.00	1.03	0.03	9.89	0.00	0.0000	-38.71	-3.5000	-1.78	-3.5000	-107.06	-3.5079
NYSE ARCA OPTIONS	8.73	0.00	0.94	0.03	9.88	0.00	0.0000	-103.78	-83.0280	-25.72	-52.5000	-129.05	-7.5116
MIAX Emerald, LLC	6.60	0.00	2.53	2.35	7.17	0.00	0.0000	-49.52	-18.9713	42.66	8.5825	129.36	7.0416
Dash/IMC Financial Markets	6.22	21.71	26.55	33.56	2.68	-420.54	-1.2781	-4,596.44	-14.0384	-4,805.89	-9.0964	297.22	0.0908

Material Aspects:

Nasdaq ISE, LLC:

Venue is a result of routes to Wolverine Execution Services, LLC. Firm charged commission plus exchange and clearing fees, less exchange rebates where applicable. The Firm is charged \$0.035/contract. Detailed fee schedule is available here: <https://listingcenter.nasdaq.com/rulebook/ise/rules/ise-options-7>

Miami International Securities Exchange, LLC:

Venue is a result of routes to Wolverine Execution Services, LLC. Firm charged commission plus exchange and clearing fees, less exchange rebates where applicable. The Firm is charged \$0.035/contract. Detailed fee schedule is available here: <https://www.miaxglobal.com/markets/us-options/all-options-exchanges/fees>

Cboe EDGX Exchange, Inc.:

Venue is a result of routes to Wolverine Execution Services, LLC. Firm charged commission plus exchange and clearing fees, less exchange rebates where applicable. The Firm is charged \$0.035/contract. Detailed fee schedule is available here: https://www.cboe.com/us/options/membership/fee_schedule/edgx/

Cboe Exchange, Inc.:

Venue is a result of routes to Wolverine Execution Services, LLC. Firm charged commission plus exchange and clearing fees, less exchange rebates where applicable. The Firm is charged \$0.035/contract. Detailed fee schedule is available here: https://www.cboe.com/us/options/membership/fee_schedule/cone

Cboe C2 Exchange, Inc.:

Venue is a result of routes to Wolverine Execution Services, LLC. Firm charged commission plus exchange and clearing fees, less exchange rebates where applicable. The Firm is charged \$0.035/contract. Detailed fee schedule is available here: https://www.cboe.com/us/options/membership/fee_schedule/ctwo/

Nasdaq PHLX LLC:

Venue is a result of routes to Wolverine Execution Services, LLC. Firm charged commission plus exchange and clearing fees, less exchange rebates where applicable. The Firm is charged \$0.035/contract. Detailed fee schedule is available here: http://www.nasdaqtrader.com/trader.aspx?id=bx_pricing

BOX Exchange LLC:

Venue is a result of routes to Wolverine Execution Services, LLC. Firm charged commission plus exchange and clearing fees, less exchange rebates where applicable. The Firm is charged \$0.035/contract. Detailed fee schedule is available here: <https://boxoptions.com/regulatory/fee-schedule/>

NYSE American LLC:

Venue is a result of routes to Wolverine Execution Services, LLC. Firm charged commission plus exchange and clearing fees, less exchange rebates where applicable. The Firm is charged \$0.035/contract. Detailed fee schedule is available here: https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf

NYSE ARCA OPTIONS:

Venue is a result of routes to Wolverine Execution Services, LLC. Firm charged commission plus exchange and clearing fees, less exchange rebates where applicable. The Firm is charged \$0.035/contract. Detailed fee schedule is available here: https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf

MIAX Emerald, LLC:

Venue is a result of routes to Wolverine Execution Services, LLC. Firm charged commission plus exchange and clearing fees, less exchange rebates where applicable. The Firm is charged \$0.035/contract. Detailed fee schedule is available here: <https://www.miaxglobal.com/markets/us-options/all-options-exchanges/fees>

Dash/IMC Financial Markets:

Firm charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates and ISE spread credits. where applicable. The Firm is charged \$0.03/contract.

Dash Financial Technologies LLCs most recent report pursuant to SEC Rule 606(a) is available at:

<https://dashfinancial.com/rule-606/>