

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

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3rd Quarter, 2024

July 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)

July 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)

July 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
99.10	0.23	2.26	9.47	88.04

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	10.05	0.00	7.27	7.10	10.46	0.00	0.0000	21.14	1.2062	1,562.30	33.8160	580.37	23.5158
Cboe Exchange, Inc.	9.49	0.00	6.38	0.38	10.58	0.00	0.0000	-75.40	-12.9110	-0.04	-3.7500	-43.28	-3.7500
Miami International Securities Exchange, LLC	9.49	0.00	7.84	1.78	10.38	0.00	0.0000	-18.69	-3.5000	-5.00	-3.5000	-83.54	-3.5000
Cboe C2 Exchange, Inc.	9.48	0.00	4.42	6.65	9.94	0.00	0.0000	-2,423.78	-48.6409	299.52	29.5681	-3,192.48	-20.5040
Cboe EDGX Exchange, Inc.	9.29	0.00	6.31	0.38	10.35	0.00	0.0000	-17.04	-2.5177	-0.55	-2.5000	1,411.25	31.5152
Nasdaq PHLX LLC	9.12	0.00	6.17	0.16	10.19	0.00	0.0000	-70.78	-10.8733	-0.70	-3.5000	-95.38	-3.5000
NYSE ARCA OPTIONS	8.96	0.00	2.53	0.58	10.05	0.00	0.0000	-1,005.88	-63.7033	206.44	65.9537	-12,586.20	-45.3770
BOX Exchange LLC	8.96	0.00	6.74	0.22	9.97	0.00	0.0000	282.03	29.9395	0.84	5.2500	5,812.46	64.8640
NYSE American LLC	8.84	0.00	0.64	0.04	10.02	0.00	0.0000	-20.16	-3.5000	-5.28	-3.5000	-425.55	-3.5082
MIAX Emerald, LLC	6.51	0.00	3.89	7.07	6.53	0.00	0.0000	-30.65	-4.0329	424.42	41.7736	139.60	16.6792

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>

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/

Cboe EDGX Exchange, Inc.:

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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

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

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

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>

August 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)

August 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

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August 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
98.72	0.17	1.05	7.80	90.98

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	10.42	0.37	4.30	10.11	10.53	0.00	0.0000	403.74	12.9527	1,916.18	62.9289	949.62	16.4636
Cboe Exchange, Inc.	9.69	0.00	3.83	1.20	10.50	0.00	0.0000	-12.36	-4.8681	-63.21	-33.0955	-93.81	-3.9153
Nasdaq PHLX LLC	9.67	0.00	3.12	0.25	10.58	0.00	0.0000	-47.74	-4.9890	-6.02	-3.5000	-195.04	-4.6426
Miami International Securities Exchange, LLC	9.66	0.00	7.37	2.14	10.35	0.00	0.0000	-14.08	-3.5377	-11.27	-3.5000	-129.04	-3.5000
Cboe EDGX Exchange, Inc.	9.62	0.00	3.89	1.10	10.44	0.00	0.0000	-10.14	-2.5025	-6.30	-2.5000	2,636.90	49.5192
Cboe C2 Exchange, Inc.	9.55	0.00	1.06	3.64	10.18	0.00	0.0000	-57.75	-58.9286	-119.63	-9.1181	1,000.89	11.6086
BOX Exchange LLC	9.33	0.00	5.13	0.59	10.15	0.00	0.0000	311.56	35.3649	17.57	14.8898	8,279.13	57.7667
NYSE ARCA OPTIONS	9.29	0.00	1.30	0.33	10.17	0.00	0.0000	-62.52	-78.1500	-29.76	-54.1000	-502.72	-3.4706
NYSE American LLC	9.19	0.00	1.00	0.09	10.08	0.00	0.0000	-10.52	-5.8743	-9.56	-3.5000	-529.40	-3.6161
MIAX Emerald, LLC	4.73	0.00	1.06	3.74	4.87	0.00	0.0000	-65.87	-80.3293	365.08	37.3680	-356.62	-10.8659

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.:

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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/

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 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

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

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>

September 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)

September 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

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September 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
98.52	0.14	1.29	10.85	87.72

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)
Nasdaq ISE, LLC	9.41	2.19	4.58	8.61	9.59	0.00	0.0000	-65.46	-4.4740	3,357.32	60.1346	364.56	14.4040
Cboe Exchange, Inc.	8.84	0.00	4.07	3.96	9.52	0.00	0.0000	-40.24	-13.4590	-111.52	-35.4040	-1,669.10	-46.7273
Cboe C2 Exchange, Inc.	8.78	0.00	1.20	4.28	9.46	0.00	0.0000	-507.38	-63.5013	-655.31	-32.6025	-1,932.79	-14.2431
Miami International Securities Exchange, LLC	8.67	0.00	7.68	1.96	9.53	0.00	0.0000	-32.95	-9.0522	-6.93	-3.5000	-671.49	-14.4780
Cboe EDGX Exchange, Inc.	8.58	0.00	3.67	1.13	9.59	0.00	0.0000	-3.59	-2.6014	-12.22	-3.1495	1,269.75	46.1727
BOX Exchange LLC	8.41	0.00	4.01	0.60	9.45	0.00	0.0000	18.76	22.3333	3.68	4.0000	8,221.72	59.3583
Nasdaq PHLX LLC	8.39	0.00	3.15	0.45	9.47	0.00	0.0000	-5.63	-4.7712	-12.11	-3.5000	-170.64	-9.8810
NYSE ARCA OPTIONS	8.38	0.00	1.20	0.81	9.43	0.00	0.0000	-273.99	-82.0329	-16.66	-11.1846	14.76	0.0994
NYSE American LLC	8.29	0.00	0.52	0.40	9.39	0.00	0.0000	-7.22	-6.6193	-7.14	-3.5000	-637.25	-7.8965

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MIAX SAPPHIRE LLC	7.89	0.00	2.92	2.24	8.67	0.00	0.0000	22.56	17.4922	34.59	14.9095	3,657.22	68.1300

Material Aspects:

Nasdaq ISE, LLC:

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Cboe Exchange, Inc.:

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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/

Miami International Securities Exchange, LLC:

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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/>

Nasdaq PHLX LLC:

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NYSE ARCA OPTIONS:

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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

MIAX SAPPHIRE 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/sapphire-options/fees>