

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

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4th Quarter, 2024

October 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)

October 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)

October 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
96.30	0.12	2.88	16.19	80.81

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	9.58	1.61	7.63	10.41	9.49	0.00	0.0000	-83.88	-5.7732	2,233.49	82.7219	312.09	19.9291
Cboe Exchange, Inc.	8.21	0.00	5.68	1.57	9.64	0.00	0.0000	-32.08	-7.0055	-383.54	-52.6115	-101.96	-12.5107
Cboe C2 Exchange, Inc.	8.21	0.00	1.23	3.98	9.31	0.00	0.0000	-483.20	-50.3863	152.20	26.7018	732.19	32.0574
Miami International Securities Exchange, LLC	8.12	0.00	5.55	1.41	9.56	0.00	0.0000	-23.24	-3.5000	-8.61	-3.5000	-923.16	-42.3080
Cboe EDGX Exchange, Inc.	8.06	0.00	5.03	0.75	9.65	0.00	0.0000	-51.84	-6.2158	-7.92	-2.5000	978.79	56.7086
Nasdaq PHLX LLC	7.73	0.00	4.31	0.15	9.38	0.00	0.0000	-20.44	-4.7194	-1.44	-3.5000	-66.86	-7.2203
NYSE ARCA OPTIONS	7.66	0.00	2.36	1.51	9.09	0.00	0.0000	-310.08	-60.9185	391.76	34.2144	-940.46	-12.9843
BOX Exchange LLC	7.44	0.00	5.27	0.44	8.94	0.00	0.0000	288.22	33.9882	62.70	31.8299	1,109.88	54.8086
NYSE American LLC	7.35	0.00	0.82	0.08	9.05	0.00	0.0000	-30.19	-6.9562	-0.91	-3.5000	-652.56	-37.2250
MIAX SAPPHERE LLC	6.35	0.00	4.66	2.18	7.26	0.00	0.0000	186.77	43.8427	82.85	21.6885	665.51	53.9311
Dash/IMC Financial Markets	6.10	17.74	16.74	19.39	3.04	-52.38	-0.2373	-7,812.90	-15.0182	-3,901.83	-7.3550	35,241.67	10.5864

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

Cboe C2 Exchange, Inc.:

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Miami International Securities Exchange, LLC:

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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:
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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/>

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>

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/>

November 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)

November 2024

Non-S&P 500 Stocks

Summary

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November 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
93.63	0.18	1.87	14.28	83.67

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)
Nasdaq ISE, LLC	9.54	0.00	3.48	5.92	10.32	0.00	0.0000	-22.70	-7.5166	1,800.15	80.7242	615.93	13.1834
Cboe Exchange, Inc.	9.14	0.00	4.54	2.15	10.45	0.00	0.0000	-35.56	-12.4353	-104.96	-34.1897	-50.64	-4.4039
Miami International Securities Exchange, LLC	8.95	0.00	6.45	2.13	10.19	0.00	0.0000	-23.15	-3.5725	-10.96	-3.5000	-100.58	-5.9444
Cboe C2 Exchange, Inc.	8.93	0.00	1.28	3.73	10.01	0.00	0.0000	-265.00	-50.0000	77.00	6.7957	-8,464.40	-35.4886
Cboe EDGX Exchange, Inc.	8.80	0.00	2.84	0.90	10.29	0.00	0.0000	-13.54	-5.0693	-4.42	-2.5114	940.15	36.9266
NYSE ARCA OPTIONS	8.58	0.00	1.77	1.35	9.98	0.00	0.0000	-154.52	-67.4738	124.96	10.2763	-17,094.36	-48.9347
Nasdaq PHLX LLC	8.55	0.00	2.70	0.37	10.09	0.00	0.0000	-24.56	-9.3403	-9.56	-3.5000	-18.08	-6.8208
BOX Exchange LLC	8.44	0.00	3.83	0.67	9.89	0.00	0.0000	100.87	36.2842	15.15	13.7727	2,094.92	38.9030
NYSE American LLC	8.22	0.00	0.92	0.13	9.79	0.00	0.0000	-20.74	-3.6773	-17.85	-3.5000	-237.36	-4.1671

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Dash/IMC Financial Markets	7.67	17.39	31.28	31.94	2.98	-349.78	-2.2562	-1,563.90	-4.8062	-3,426.42	-8.7886	42,848.52	11.7520

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.:
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

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

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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

Dash/IMC Financial Markets:
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Dash Financial Technologies LLCs most recent report pursuant to SEC Rule 606(a) is available at: <https://dashfinancial.com/rule-606/>

December 2024

S&P 500 Stocks

Summary

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-	-	-	-	-

Venues

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December 2024

Non-S&P 500 Stocks

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Venues

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December 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
96.65	0.21	1.69	8.02	90.08

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	10.12	0.00	3.89	4.87	10.72	0.00	0.0000	-447.52	-49.5598	1,062.68	94.8821	6,416.52	17.2929
Miami International Securities Exchange, LLC	10.04	0.00	7.97	5.87	10.47	0.00	0.0000	-25.56	-6.2506	-9.17	-3.5000	-1,251.18	-11.1474

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Cboe Exchange, Inc.	9.94	0.00	3.84	2.55	10.73	0.00	0.0000	-30.20	-18.6389	-114.80	-57.9823	-927.62	-5.9156
Cboe EDGX Exchange, Inc.	9.79	0.00	3.08	1.18	10.70	0.00	0.0000	-20.74	-2.6977	-12.28	-2.5020	4,466.32	29.7101
Nasdaq PHLX LLC	9.62	0.00	2.80	0.24	10.61	0.00	0.0000	-41.26	-10.6891	-1.05	-3.5000	-1,234.18	-13.9376
Cboe C2 Exchange, Inc.	9.60	0.00	1.52	3.76	10.30	0.00	0.0000	-565.83	-81.5317	277.07	27.2707	-4,921.70	-12.8928
BOX Exchange LLC	9.37	0.00	4.75	0.56	10.26	0.00	0.0000	262.87	41.2022	11.46	10.7056	26,287.46	40.5127
NYSE ARCA OPTIONS	9.33	0.00	1.38	1.61	10.19	0.00	0.0000	-675.96	-78.0554	216.70	18.8594	-12,638.69	-22.8531
NYSE American LLC	9.19	0.00	1.42	0.19	10.16	0.00	0.0000	-38.94	-4.0274	-7.77	-3.5000	-2,499.86	-4.6306
Dash/IMC Financial Markets	5.30	34.77	30.37	32.62	2.33	-211.14	-1.1538	-3,393.38	-7.0625	-873.37	-4.3004	37,918.71	11.6662

Material Aspects:

Nasdaq ISE, LLC:

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Nasdaq PHLX LLC:

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BOX Exchange LLC:

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NYSE ARCA OPTIONS:

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NYSE American LLC:

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