

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

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3rd Quarter, 2022

July 2022

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 2022

Non-S&P 500 Stocks

Summary

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July 2022

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
50.96	2.25	7.53	72.70	17.51

Venues

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Dash/IMC Financial Markets	43.46	71.22	42.24	33.71	80.88	-598.72	-4.2855	-8,887.88	-15.4779	-1,167.75	-6.6143	79,505.29	8.3623
Goldman Sachs & Co LLC	14.07	1.48	22.00	14.63	9.99	-6.57	-3.0000	-821.49	-3.0000	-651.54	-3.0000	0.00	0.0000
MIAX EMERALD, LLC	7.33	0.00	0.44	10.01	0.09	0.00	0.0000	-0.54	-53.5000	178.14	51.0415	0.00	0.0000
CBOE BZX OPTIONS EXCHANGE	6.06	0.00	0.88	8.22	0.09	0.00	0.0000	-17.66	-53.5000	123.44	34.0069	0.00	0.0000
NASDAQ OMX BX OPTIONS	5.94	0.00	1.21	8.03	0.09	0.00	0.0000	-13.76	-55.0200	47.04	55.3353	0.00	0.0000
MIAX Pearl, LLC	4.95	0.00	0.44	6.67	0.38	0.00	0.0000	-4.28	-53.5000	27.26	35.3961	32.60	81.5000
C2 Options Exchange, Inc.	4.54	0.00	1.32	5.88	0.95	0.00	0.0000	-95.50	-44.8380	33.40	49.1176	76.54	31.5000
INTERNATIONAL SECURITIES EXCHANGE, LLC	3.07	0.00	0.77	3.93	0.85	0.00	0.0000	-13.80	-39.4429	23.24	51.6333	35.31	20.2931
NYSE ARCA OPTIONS	1.91	0.00	0.55	2.41	0.71	0.00	0.0000	-36.75	-52.5000	3.90	11.8333	4.08	5.7535
Nasdaq GEMX, LLC	1.85	0.00	0.33	2.51	0.00	0.00	0.0000	0.00	0.0000	7.74	21.5000	0.00	0.0000

Material Aspects:

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/>

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.

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August 2022

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 2022

Non-S&P 500 Stocks

Summary

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August 2022

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
42.35	1.72	9.09	69.58	19.61

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 Financial Markets	24.16	63.75	27.75	18.87	37.77	-238.45	-2.5879	-20,381.95	-23.2533	-1,480.00	-4.7371	87,656.77	10.9384
Goldman Sachs & Co LLC	14.16	12.08	28.62	16.02	1.03	-8.64	-3.0000	-1,323.42	-3.0000	-1,063.44	-3.0000	0.00	0.0000
MIAX EMERALD, LLC	7.98	0.00	1.50	10.76	1.83	0.00	0.0000	-71.92	-45.8121	663.33	64.6520	11.94	33.1667
C2 Options Exchange, Inc.	7.64	0.00	1.90	8.79	6.89	0.00	0.0000	-210.18	-63.8860	309.43	61.6394	270.28	38.5014
CBOE BZX OPTIONS EXCHANGE	7.16	0.00	2.29	9.90	0.33	0.00	0.0000	-760.10	-75.2574	839.08	29.5557	0.00	0.0000
MIAX Pearl, LLC	6.45	0.00	1.42	8.98	0.37	0.00	0.0000	-155.57	-61.7341	441.02	55.2657	0.00	0.0000
INTERNATIONAL SECURITIES EXCHANGE, LLC	6.32	0.00	2.85	6.71	7.11	0.00	0.0000	-16.02	-11.5216	727.94	80.4348	232.18	20.3310
NASDAQ OMX BX OPTIONS	5.68	0.00	2.37	7.78	0.26	0.00	0.0000	-92.56	-40.2435	322.18	58.4728	0.00	0.0000
NASDAQ OPTIONS MARKET	4.42	0.00	1.82	6.05	0.26	0.00	0.0000	-1,104.84	-77.8056	124.16	45.8137	0.00	0.0000
NYSE ARCA OPTIONS	2.72	0.00	1.50	1.91	6.37	0.00	0.0000	-119.82	-79.3477	82.20	18.7255	58.31	24.9188

Material Aspects:

Dash/IMC Financial Markets:

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September 2022

S&P 500 Stocks

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September 2022

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
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September 2022

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
43.45	2.01	8.16	69.04	20.79

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Dash/IMC Financial Markets	24.81	57.93	33.64	19.88	34.52	-2,559.95	-5.6037	-24,834.58	-22.9588	-1,101.74	-3.0683	110,677.57	10.3555
MIAX EMERALD, LLC	9.23	0.00	1.45	12.73	1.57	0.00	0.0000	28.63	20.1620	766.14	60.0898	0.00	0.0000
C2 Options Exchange, Inc.	8.75	0.00	2.09	10.12	7.69	0.00	0.0000	-93.92	-32.4965	427.73	61.2794	246.64	31.5000
CBOE BZX OPTIONS EXCHANGE	8.05	0.00	2.99	11.25	0.18	0.00	0.0000	-448.84	-38.5601	1,311.06	67.1996	0.00	0.0000
Goldman Sachs & Co LLC	7.48	2.58	11.33	9.31	0.36	-36.75	-3.0000	-550.14	-3.0000	-634.29	-3.0000	0.00	0.0000
NASDAQ OMX BX OPTIONS	7.10	0.00	3.90	9.76	0.18	0.00	0.0000	-71.92	-17.4976	393.44	56.5287	6.06	86.5000
MIAX Pearl, LLC	6.44	0.00	2.27	8.98	0.25	0.00	0.0000	-49.88	-22.1711	344.41	51.0994	0.00	0.0000
INTERNATIONAL SECURITIES EXCHANGE, LLC	5.81	0.00	3.17	5.76	7.58	0.00	0.0000	65.25	21.3235	1,043.09	81.4914	197.33	21.9744
NASDAQ OPTIONS MARKET	3.83	0.00	2.36	5.20	0.21	0.00	0.0000	-117.04	-66.1271	94.47	48.6959	0.76	76.5000
NYSE ARCA OPTIONS	3.21	0.00	0.91	2.18	7.86	0.00	0.0000	-71.73	-62.9211	3.48	2.0714	-92.32	-35.1008

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