

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

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4th Quarter, 2022

October 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)

October 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
-	-	-	-	-

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 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
40.33	2.45	10.45	72.85	14.25

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 Financial Markets	39.29	64.16	48.99	29.49	77.98	-1,839.97	-4.0314	-31,058.14	-25.3001	-625.38	-7.0449	72,479.16	6.9952
Goldman Sachs & Co LLC	12.46	8.24	11.49	14.29	4.49	-135.03	-3.0000	-908.82	-3.0000	-1,016.07	-3.0000	0.00	0.0000
MIAX EMERALD, LLC	8.65	0.00	1.01	11.35	1.97	0.00	0.0000	-10.16	-44.1522	240.44	54.0303	0.00	0.0000
CBOE BZX OPTIONS EXCHANGE	6.32	0.00	1.93	8.34	0.31	0.00	0.0000	-236.86	-70.4940	-16.62	-2.6720	0.00	0.0000
C2 Options Exchange, Inc.	5.91	0.00	1.68	7.48	1.97	0.00	0.0000	-54.56	-42.9567	82.85	42.2704	0.00	0.0000
NASDAQ OMX BX OPTIONS	5.55	0.00	2.60	7.17	0.37	0.00	0.0000	-39.70	-40.1061	124.18	45.4890	0.00	0.0000
MIAX Pearl, LLC	5.36	0.00	1.34	7.01	0.80	0.00	0.0000	-48.75	-60.9375	176.36	59.9864	5.70	81.5000
INTERNATIONAL SECURITIES EXCHANGE, LLC	4.68	0.00	2.43	5.86	1.11	0.00	0.0000	-6.67	-15.8810	369.49	74.4940	0.00	0.0000
NASDAQ OPTIONS MARKET	2.45	0.00	1.01	3.14	0.37	0.00	0.0000	-58.18	-84.3261	7.12	10.9615	0.00	0.0000
JAK Securities	1.45	11.83	1.01	1.37	0.37	-518.04	-3.5000	-448.10	-3.5000	-2,155.26	-3.5000	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. Detailed fee schedule is available here - <https://www.miaxoptions.com/fees-archive/emerald>

CBOE BZX OPTIONS EXCHANGE:

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/bzx/

C2 Options 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 OMX BX 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 - http://www.nasdaqtrader.com/trader.aspx?id=bx_pricing

MIAX Pearl, 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.miaxoptions.com/fees-archive/pearl>

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://listingcenter.nasdaq.com/rulebook/ise/rules/ise-options-7>

NASDAQ OPTIONS MARKET:
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://nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>

November 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)

November 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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Venues

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November 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
47.08	1.21	6.39	43.23	49.16

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)
Dash/IMC Financial Markets	34.08	60.38	48.12	39.81	26.56	-1,487.76	-7.8547	-21,555.33	-22.7161	-2,708.00	-21.0053	88,342.69	8.8790
Goldman Sachs & Co LLC	11.11	6.13	19.71	20.91	1.49	-86.40	-3.0000	-733.65	-3.0000	-1,028.07	-3.0000	0.00	0.0000
C2 Options Exchange, Inc.	6.29	0.00	0.63	4.63	8.65	0.00	0.0000	-20.94	-80.5385	54.81	19.4362	-1,118.31	-29.7265
INTERNATIONAL SECURITIES EXCHANGE, LLC	5.84	0.00	1.88	3.38	8.66	0.00	0.0000	23.31	36.4219	193.88	82.5000	109.95	11.1965
NYSE ARCA OPTIONS	5.47	0.00	1.08	2.48	8.81	0.00	0.0000	-135.21	-59.8274	84.18	27.7838	-5,975.22	-50.3134
MIAX EMERALD, LLC	5.40	0.00	0.99	7.02	4.68	0.00	0.0000	-17.86	-38.8261	265.68	51.5893	23.82	9.4880
CBOE EDGX OPTIONS EXCHANGE	4.33	0.00	2.15	0.05	8.47	0.00	0.0000	-5.60	-2.5000	-1.50	-2.5000	105.71	62.1824
NYSE AMEX OPTIONS	4.22	0.00	0.63	0.01	8.50	0.00	0.0000	-1.02	-3.5000	-0.04	-3.5000	-2.17	-3.5000
Cboe Exchange, Inc.	3.99	0.00	1.61	0.09	7.82	0.00	0.0000	-2.10	-3.7500	-0.08	-3.7500	-55.74	-22.3845
MIAMI INTERNATIONAL SECURITIES EXCHANGE	3.98	0.00	2.33	0.05	7.75	0.00	0.0000	-2.98	-3.5000	-0.07	-3.5000	-3.82	-3.5000

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/>

C2 Options 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/

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://listingcenter.nasdaq.com/rulebook/ise/rules/ise-options-7>

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.miaxoptions.com/fees-archive/emerald>

CBOE EDGX OPTIONS EXCHANGE:
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 - [cboe.com/us/options/membership/fee_schedule/edgx/](https://www.cboe.com/us/options/membership/fee_schedule/edgx/)

NYSE AMEX 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/american-options/NYSE_American_Options_Fee_Schedule.pdf

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:
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.miaxoptions.com/fees-archive>

December 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)

December 2022

Non-S&P 500 Stocks

Summary

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December 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
44.75	1.21	11.34	63.84	23.61

Venues

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Dash/IMC Financial Markets	54.98	38.06	41.08	42.40	96.53	-1,308.80	-7.7710	-22,377.90	-25.2960	-2,354.38	-6.8336	97,272.70	12.0487
Goldman Sachs & Co LLC	10.07	2.99	9.91	13.78	0.46	-72.06	-3.0000	-615.51	-3.0000	-859.23	-3.0000	0.00	0.0000
CBOE BZX OPTIONS EXCHANGE	4.70	0.00	1.74	6.99	0.15	0.00	0.0000	-81.78	-59.2609	355.67	34.9381	8.15	81.5000
MIAX EMERALD, LLC	4.62	0.75	1.27	6.96	0.11	0.00	0.0000	-56.90	-72.9487	347.35	50.9311	4.89	81.5000
NASDAQ OMX BX OPTIONS	4.61	0.75	3.97	6.47	0.11	0.00	0.0000	-240.42	-51.9276	253.09	43.7872	6.06	86.5000
C2 Options Exchange, Inc.	3.72	0.00	1.51	5.50	0.19	0.00	0.0000	-128.69	-40.7247	217.22	45.3497	1.53	76.5000
MIAX Pearl, LLC	3.71	0.75	3.01	5.17	0.23	0.00	0.0000	-378.99	-63.8030	181.24	38.3161	7.34	81.5000
INTERNATIONAL SECURITIES EXCHANGE, LLC	2.64	0.00	3.81	3.37	0.23	0.00	0.0000	-23.66	-18.7778	177.34	82.1019	5.78	82.5000
Nasdaq GEMX, LLC	1.86	0.75	0.79	2.76	0.00	0.00	0.0000	-21.84	-57.4737	74.86	21.0887	0.00	0.0000
NASDAQ OPTIONS MARKET	1.69	0.75	1.98	2.20	0.23	0.00	0.0000	-594.87	-82.6208	31.92	48.3636	6.88	76.5000

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/>

CBOE BZX OPTIONS EXCHANGE:

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/bzx/

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.miaxoptions.com/fees-archive/emerald>

NASDAQ OMX BX 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 - http://www.nasdaqtrader.com/trader.aspx?id=bx_pricing

C2 Options 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 Pearl, 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.miaxoptions.com/fees-archive/pearl>

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://listingcenter.nasdaq.com/rulebook/ise/rules/ise-options-7>

Nasdaq GEMX, 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/gemx/rules/gemx-options-7>

NASDAQ OPTIONS MARKET:

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://nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>