

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

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2nd Quarter, 2023

April 2023

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 2023

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 2023

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
44.26	1.53	8.09	69.01	21.38

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	28.82	50.27	35.63	27.63	28.52	-216.72	-1.1876	-11,671.88	-19.4651	-2,330.25	-7.5510	43,210.96	8.0957
Goldman Sachs & Co LLC	12.73	9.09	24.80	15.25	0.31	-79.77	-3.0000	-489.84	-3.0000	-734.13	-3.0000	0.00	0.0000
MIAX EMERALD, LLC	8.01	0.00	0.10	10.26	4.33	0.00	0.0000	-8.85	-88.5000	255.14	50.2244	20.44	36.5000
C2 Options Exchange, Inc.	6.45	0.00	0.71	7.04	7.16	0.00	0.0000	-102.93	-59.1552	105.62	44.5675	141.88	55.6373
CBOE BZX OPTIONS EXCHANGE	6.39	0.00	0.30	9.12	0.34	0.00	0.0000	-9.88	-82.3333	139.35	42.2273	0.00	0.0000
NASDAQ OMX BX OPTIONS	5.68	0.00	2.23	7.86	0.34	0.00	0.0000	-55.98	-44.0827	104.76	45.3528	0.00	0.0000
INTERNATIONAL SECURITIES EXCHANGE, LLC	5.37	0.00	1.82	4.32	10.49	0.00	0.0000	-7.68	-26.4655	63.84	77.8537	88.18	28.5388
MIAX Pearl, LLC	5.02	0.00	1.72	6.96	0.34	0.00	0.0000	-113.90	-71.6321	42.72	20.7379	0.00	0.0000
NASDAQ OPTIONS MARKET	2.95	0.00	0.30	4.13	0.34	0.00	0.0000	-18.22	-86.7857	37.48	61.4508	0.00	0.0000
NYSE ARCA OPTIONS	2.92	0.00	0.20	2.48	5.59	0.00	0.0000	-5.48	-78.2143	64.42	38.1154	6.08	2.1111

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.miaxglobal.com/markets/us-options/all-options-exchanges/fees>

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/

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/

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

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/jse/rules/jse-options-7>

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 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>

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

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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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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May 2023

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
57.20	0.73	7.06	64.10	28.11

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)
Dash/IMC Financial Markets	22.49	40.49	33.76	22.16	19.92	-779.13	-3.8136	-57,296.18	-29.2202	-4,576.28	-6.2465	27,838.62	3.7159
Goldman Sachs & Co LLC	9.91	9.82	19.49	12.94	0.61	-120.66	-3.0000	-1,415.73	-3.0000	-1,169.79	-3.0000	0.00	0.0000
MIAX EMERALD, LLC	8.71	0.00	0.64	11.52	4.56	0.00	0.0000	-103.01	-72.5423	827.96	59.8237	0.00	0.0000
C2 Options Exchange, Inc.	8.24	0.00	1.02	9.05	8.43	0.00	0.0000	-235.22	-53.8272	361.44	38.2077	308.14	21.7000
INTERNATIONAL SECURITIES EXCHANGE, LLC	6.68	0.00	2.42	5.84	9.86	0.00	0.0000	11.02	8.2239	1,165.58	82.1409	590.53	27.5177
NASDAQ OMX BX OPTIONS	6.51	0.00	2.87	8.80	2.37	0.00	0.0000	-89.44	-39.5774	409.84	42.2085	0.00	0.0000
CBOE BZX OPTIONS EXCHANGE	6.30	0.00	1.46	8.64	2.34	0.00	0.0000	-141.92	-39.7521	1,077.46	55.6539	0.00	0.0000
MIAX Pearl, LLC	5.84	0.00	3.38	7.64	2.51	0.00	0.0000	-1,294.74	-82.2576	235.50	16.1194	0.64	21.5000
NASDAQ OPTIONS MARKET	4.08	0.00	1.21	5.19	2.38	0.00	0.0000	-153.82	-64.9051	114.08	38.4108	0.00	0.0000
NYSE ARCA OPTIONS	4.00	0.00	1.27	2.37	8.53	0.00	0.0000	-56.92	-59.9105	-8.40	-1.9478	-59.64	-2.2523

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.miaxglobal.com/markets/us-options/all-options-exchanges/fees>

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>

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

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 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.miaxglobal.com/markets/us-options/all-options-exchanges/fees>

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>

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

June 2023

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 2023

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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June 2023

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
45.60	0.72	8.53	50.17	40.59

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	29.95	65.71	44.84	37.19	17.25	-254.63	-4.2158	-28,026.20	-21.3004	-3,600.24	-8.2932	42,995.12	4.3143
MIAX EMERALD, LLC	7.57	0.00	0.32	9.95	6.28	0.00	0.0000	1.34	3.9412	268.60	46.7122	164.40	32.6829
C2 Options Exchange, Inc.	7.29	0.00	0.72	6.33	9.99	0.00	0.0000	-111.04	-46.0726	133.80	39.5858	-17.82	-1.2765
Goldman Sachs & Co LLC	7.04	9.52	12.79	11.56	0.18	-118.56	-3.0000	-881.13	-3.0000	-711.12	-3.0000	0.00	0.0000
INTERNATIONAL SECURITIES EXCHANGE, LLC	5.34	0.00	2.56	2.42	9.62	0.00	0.0000	-161.87	-70.3783	51.65	53.8021	251.17	19.6534
NYSE ARCA OPTIONS	4.85	0.00	0.80	3.07	7.98	0.00	0.0000	-43.96	-54.2778	47.24	7.3233	-88.98	-10.5296
MIAMI INTERNATIONAL SECURITIES EXCHANGE	4.49	0.00	6.87	1.02	8.35	0.00	0.0000	-9.06	-3.5000	-4.58	-3.5000	-9.52	-3.5000
NASDAQ OMX BX OPTIONS	4.12	0.00	1.52	6.77	1.46	0.00	0.0000	-42.14	-31.9242	86.25	20.7332	0.00	0.0000
CBOE EDGX OPTIONS EXCHANGE	4.06	0.00	2.96	0.30	9.00	0.00	0.0000	-1.85	-2.5000	-1.22	-2.5000	540.77	40.9054
CBOE BZX OPTIONS EXCHANGE	3.89	0.00	0.96	6.51	1.33	0.00	0.0000	-313.12	-51.5000	342.15	25.4198	0.00	0.0000

Material Aspects:

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/>

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>

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

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.miaxglobal.com/markets/us-options/all-options-exchanges/fees>

NASDAQ OMX BX OPTIONS:

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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:
https://www.cboe.com/us/options/membership/fee_schedule/edgx/

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/