

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

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3rd Quarter, 2023

July 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)

July 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)

July 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
75.77	0.32	4.08	21.73	73.87

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)
C2 Options Exchange, Inc.	10.75	0.00	2.89	8.70	11.83	0.00	0.0000	-41.95	-23.3056	524.70	43.9084	73.55	7.2678
NYSE ARCA OPTIONS	10.29	0.00	5.55	5.59	11.97	0.00	0.0000	-393.24	-26.9900	167.90	11.5082	-506.60	-20.5016
MIAMI INTERNATIONAL SECURITIES EXCHANGE	9.74	0.00	9.77	3.02	11.76	0.00	0.0000	-19.69	-4.4347	-4.86	-3.5000	-21.98	-3.5000
Dash/IMC Financial Markets	9.31	43.90	27.89	23.34	4.01	-326.78	-3.2072	-21,410.23	-21.2399	-2,345.87	-5.7686	93,678.61	10.2299
CBOE EDGX OPTIONS EXCHANGE	9.12	0.00	4.93	0.80	11.83	0.00	0.0000	-37.72	-2.6959	-1.94	-7.7400	280.55	37.5067
Cboe Exchange, Inc.	8.88	0.00	3.84	0.13	11.77	0.00	0.0000	-7.39	-3.7500	-3.79	-3.7500	-54.27	-20.1738
PHILADELPHIA OPTIONS EXCHANGE	8.84	0.00	3.94	0.11	11.72	0.00	0.0000	-9.31	-3.5000	-0.10	-3.5000	-13.90	-5.8629
NYSE AMEX OPTIONS	8.72	0.00	0.38	0.03	11.78	0.00	0.0000	-5.70	-3.5000	0.00	0.0000	-31.18	-5.4510
MIAX EMERALD, LLC	8.63	0.00	2.18	9.22	8.85	0.00	0.0000	-56.62	-60.2340	708.97	49.1657	26.94	12.8876
INTERNATIONAL SECURITIES EXCHANGE, LLC	3.74	0.00	3.27	2.64	4.11	0.00	0.0000	-17.52	-38.0870	367.92	82.3076	123.54	9.7348

Material Aspects:

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/options/membership/fee_schedule/ctwo/

NYSE ARCA OPTIONS:

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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 EDGX OPTIONS EXCHANGE:
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http://www.nasdaqtrader.com/trader.aspx?id=bx_pricing

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

August 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)

August 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

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August 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
80.27	0.20	3.37	16.86	79.57

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)
C2 Options Exchange, Inc.	10.96	0.00	4.33	10.04	11.47	0.00	0.0000	-834.00	-40.0382	841.97	62.7399	-220.10	-3.7617
MIAMI INTERNATIONAL SECURITIES EXCHANGE	10.12	0.00	8.00	3.35	11.67	0.00	0.0000	-93.44	-11.2437	-8.36	-3.5000	-69.08	-3.9885
INTERNATIONAL SECURITIES EXCHANGE, LLC	9.72	0.00	6.13	7.40	10.38	0.00	0.0000	295.24	40.7790	2,655.85	77.7929	372.26	4.7236
NYSE ARCA OPTIONS	9.48	0.00	2.40	1.92	11.40	0.00	0.0000	-738.81	-47.1180	304.26	26.1163	-3,635.55	-47.3379
CBOE EDGX OPTIONS EXCHANGE	9.30	0.00	5.43	0.90	11.27	0.00	0.0000	-21.26	-3.5249	-4.10	-6.8333	1,110.10	38.8147
Cboe Exchange, Inc.	9.16	0.00	5.04	0.30	11.24	0.00	0.0000	-21.14	-4.6879	-2.12	-21.1750	-73.13	-4.8788
PHILADELPHIA OPTIONS EXCHANGE	9.12	0.00	4.51	0.07	11.26	0.00	0.0000	-29.12	-3.7471	-0.07	-3.5000	-64.44	-4.5803
NYSE AMEX OPTIONS	8.95	0.00	0.85	0.01	11.22	0.00	0.0000	-20.07	-3.9980	-0.04	-3.5000	-88.59	-4.2715
MIAX EMERALD, LLC	7.35	0.00	3.66	11.34	6.68	0.00	0.0000	-239.43	-34.5000	1,221.75	69.4966	9.12	6.1622
Dash/IMC Financial Markets	6.12	34.12	20.12	16.62	3.23	-268.80	-3.0335	-14,550.47	-15.8438	-1,692.06	-4.7134	95,602.30	9.7649

Material Aspects:

C2 Options Exchange, Inc.:

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

NYSE ARCA OPTIONS:
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MIAX EMERALD, LLC:
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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/>

September 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)

September 2023

Non-S&P 500 Stocks

Summary

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September 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
65.51	0.51	5.32	47.94	46.23

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	11.94	44.94	31.56	16.13	4.97	-732.17	-2.3266	-37,997.34	-19.7742	-3,302.00	-5.9359	131,129.06	7.5369
INTERNATIONAL SECURITIES EXCHANGE, LLC	10.32	0.00	4.05	8.95	12.57	0.00	0.0000	2,063.23	76.8142	4,064.75	80.6498	256.37	5.6921
C2 Options Exchange, Inc.	10.12	0.00	2.36	9.71	11.54	0.00	0.0000	-234.24	-40.9510	-61.56	-3.6109	699.60	20.5461
Cboe Exchange, Inc.	6.58	0.00	4.29	0.35	13.38	0.00	0.0000	-50.94	-6.1226	-48.38	-15.7070	-61.00	-4.0914
CBOE EDGX OPTIONS EXCHANGE	6.43	0.00	3.14	0.64	12.87	0.00	0.0000	-15.40	-2.5000	-16.39	-7.5183	2,314.44	36.4823
NYSE ARCA OPTIONS	6.30	0.00	2.12	1.87	11.43	0.00	0.0000	-295.55	-73.5199	138.99	20.2609	-729.39	-25.0994
MIAX EMERALD, LLC	6.24	0.00	1.51	10.75	2.17	0.00	0.0000	34.72	26.3030	1,076.95	54.6675	4.71	19.6250
PHILADELPHIA OPTIONS EXCHANGE	5.90	0.00	3.14	0.39	12.00	0.00	0.0000	-169.92	-18.7751	-12.84	-3.5000	-70.98	-4.1557

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CBOE BZX OPTIONS EXCHANGE	5.32	0.00	1.63	10.80	0.13	0.00	0.0000	2,041.63	73.2818	3,612.63	74.3034	0.00	0.0000
NYSE AMEX OPTIONS	5.28	0.00	0.73	0.01	11.33	0.00	0.0000	-23.28	-3.5000	-0.04	-3.5000	-48.25	-6.4333
NASDAQ OMX BX OPTIONS	5.11	0.00	3.81	10.16	0.09	0.00	0.0000	-57.72	-17.3348	768.12	68.6430	0.00	0.0000
MIAMI INTERNATIONAL SECURITIES EXCHANGE	5.01	0.00	15.11	2.99	5.98	0.00	0.0000	-22.08	-3.5000	-14.80	-3.5000	-12.98	-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.

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INTERNATIONAL SECURITIES EXCHANGE, LLC:

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

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NYSE ARCA OPTIONS:

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https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf

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PHILADELPHIA OPTIONS EXCHANGE:

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http://www.nasdaqtrader.com/trader.aspx?id=bx_pricing

CBOE BZX OPTIONS EXCHANGE:

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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

NASDAQ OMX BX OPTIONS:

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