

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

Generated on Tue Apr 30 2024 14:21:15 GMT-0400 (Eastern Daylight Time)

1st Quarter, 2024

January 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)

January 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)

January 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
100.00	0.13	0.99	4.87	94.01

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)
NYSE ARCA OPTIONS	11.06	0.00	2.75	3.97	11.53	0.00	0.0000	-773.86	-61.5644	49.17	9.7948	458.94	10.0314
Nasdaq ISE, LLC	10.98	1.21	4.51	7.64	11.24	0.00	0.0000	9.96	0.6578	1,566.82	49.7719	829.54	38.4759
Miami International Securities Exchange, LLC	10.84	0.00	6.37	2.28	11.34	0.00	0.0000	-21.70	-4.2310	-4.62	-3.5000	-42.35	-3.5000
NYSE American LLC	10.82	0.00	0.55	0.01	11.51	0.00	0.0000	-15.20	-21.7143	-0.07	-3.5000	-156.38	-3.5000
Cboe C2 Exchange, Inc.	10.81	0.00	1.76	4.36	11.26	0.00	0.0000	-290.44	-53.3897	24.60	14.4706	1,063.81	27.6028
Cboe EDGX Exchange, Inc.	10.66	0.00	3.57	0.42	11.28	0.00	0.0000	-38.50	-2.9009	-1.15	-2.5000	2,188.35	65.9539
Nasdaq PHLX LLC	10.64	0.00	3.30	0.17	11.28	0.00	0.0000	-29.64	-12.0020	-0.14	-3.5000	-62.93	-3.5000
Cboe Exchange, Inc.	10.61	0.00	3.41	0.29	11.24	0.00	0.0000	-22.91	-4.4839	-0.49	-3.7500	-54.56	-3.7500
MIAX Emerald, LLC	7.93	0.00	0.88	3.52	8.25	0.00	0.0000	-210.76	-50.4211	138.74	49.3719	93.56	23.7462
Dash/IMC Financial Markets	2.65	22.67	34.23	27.60	0.99	-637.03	-3.1132	-5,285.99	-8.7167	-4,797.70	-12.3891	17,119.50	5.1820

Material Aspects:

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 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>

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>

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

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.:
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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

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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>

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/>

February 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)

February 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
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Venues

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February 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
100.00	0.18	1.32	6.52	91.98

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)
Cboe Exchange, Inc.	11.07	0.00	4.63	0.43	11.94	0.00	0.0000	-21.68	-3.7500	-2.96	-3.7500	-121.01	-3.7500
Nasdaq ISE, LLC	11.00	2.51	7.54	8.30	11.25	0.00	0.0000	-368.26	-33.5702	2,438.18	16.1726	995.12	24.8283
Miami International Securities Exchange, LLC	10.82	0.00	5.82	1.81	11.55	0.00	0.0000	-25.88	-3.6045	-5.50	-3.5000	-39.76	-3.5000
Cboe EDGX Exchange, Inc.	10.81	0.00	4.77	0.61	11.64	0.00	0.0000	-21.74	-2.5023	-3.31	-4.0366	1,383.36	56.2111
NYSE ARCA OPTIONS	10.36	0.00	2.29	2.27	11.06	0.00	0.0000	-466.56	-62.7934	354.54	20.3639	-2,718.14	-38.9140
Cboe C2 Exchange, Inc.	10.29	0.00	2.00	2.79	10.96	0.00	0.0000	-154.86	-44.6297	147.08	35.4422	161.22	8.1755
NYSE American LLC	10.18	0.00	0.81	0.04	11.06	0.00	0.0000	-28.86	-4.1046	-2.42	-3.5000	-251.58	-3.5000
Nasdaq PHLX LLC	9.91	0.00	4.82	0.36	10.68	0.00	0.0000	-49.48	-3.6094	-4.34	-3.5000	-65.20	-3.5000
MIAX Emerald, LLC	7.86	0.00	2.05	3.24	8.28	0.00	0.0000	-116.46	-46.7691	140.01	39.5508	30.32	20.4865
Dash/IMC Financial Markets	3.51	23.66	19.00	28.69	1.46	-740.40	-7.3234	-4,819.30	-13.0806	-2,317.25	-7.2637	21,573.91	7.1487

Material Aspects:

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/

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>

Miami International Securities Exchange, LLC:
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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

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/

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

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

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>

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/>

March 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(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)

March 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
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Venues

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March 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
99.98	0.14	1.45	7.88	90.53

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	11.59	2.27	4.37	6.91	12.12	0.00	0.0000	-216.84	-12.4764	1,505.80	47.9860	157.48	27.5315
Miami International Securities Exchange, LLC	11.13	0.00	7.90	3.12	11.90	0.00	0.0000	-12.55	-4.5144	-12.00	-3.5000	-27.98	-4.2068
Nasdaq PHLX LLC	10.85	0.00	2.80	0.63	11.89	0.00	0.0000	-16.33	-5.4073	-7.00	-3.5000	-8.72	-3.5000
NYSE American LLC	10.45	0.00	1.06	0.09	11.52	0.00	0.0000	-12.66	-3.9702	-5.84	-3.5000	-52.15	-3.5000
Cboe Exchange, Inc.	10.07	0.00	3.42	0.63	11.01	0.00	0.0000	-14.95	-4.8079	-15.60	-3.7500	-7.42	-3.7500
NYSE ARCA OPTIONS	9.63	0.00	1.57	0.37	10.58	0.00	0.0000	-454.62	-80.8932	-71.66	-16.3993	58.53	4.5584
Cboe EDGX Exchange, Inc.	9.16	0.00	3.31	1.13	9.97	0.00	0.0000	-8.94	-2.9916	-11.92	-2.5000	425.80	57.7741
Cboe C2 Exchange, Inc.	8.93	0.00	1.29	2.26	9.64	0.00	0.0000	14.36	3.9451	162.47	38.5000	510.16	56.8735

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)
MIAX Emerald, LLC	8.47	0.00	1.12	3.44	9.04	0.00	0.0000	47.24	10.9860	417.12	44.3745	121.27	30.4698
Dash/IMC Financial Markets	5.14	17.61	26.78	35.99	2.09	-609.04	-4.1650	-7,840.26	-15.8331	-2,790.00	-5.6103	19,175.50	5.1373

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>

Miami International Securities Exchange, LLC:

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Nasdaq PHLX LLC:

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NYSE American LLC:

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NYSE ARCA OPTIONS:

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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/

MIAX Emerald, LLC:

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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/>