

# Bulltick LLC - Held NMS Stocks and Options Order Routing Public Report

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4th Quarter, 2025

October 2025

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## 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
100.00	43.96	49.85	6.19	0.00

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)
Citadel Securities LLC (CDRG)	99.39	100.00	98.76	100.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Barclays Capital Inc./Le (LEHM)	0.61	0.00	1.24	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

## Material Aspects:

Citadel Securities LLC (CDRG):

Bulltick, LLC does not receive payment for held orders routed to CDRG.

Barclays Capital Inc./Le (LEHM):

Bulltick, LLC does not receive any payment for held orders routed to LEHM.

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October 2025

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## 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
100.00	59.95	27.55	11.57	0.93

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)
Citadel Securities LLC (CDRG)	48.41	45.20	68.08	22.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Jane Street Execution Services, LLC (JSEB)	12.96	15.83	3.36	22.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
OLD MISSION MARKETS LLC (OLMN)	8.56	10.81	6.72	2.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MORGAN STANLEY AND CO. LLC (MSCO)	7.87	7.33	8.40	10.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
FLOW TRADERS U.S. INSTITUTIONAL TRADING LLC (FLWT)	6.71	9.65	1.68	4.00	0.00	2,894.8100	50.0000	2.6400	50.0000	115.7100	50.0000	0.0000	0.0000
Pershing LLC (PERS)	6.71	0.00	7.56	34.00	75.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
VIRTU FINANCIAL BD (VIRT)	6.71	9.26	2.52	2.00	25.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
IMC Securities LLC (IMCC)	0.92	1.54	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Barclays Capital Inc./Le (LEHM)	0.46	0.00	1.68	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
DASH FINANCIAL TECHNOLOGIES LLC (DFIN)	0.46	0.00	0.00	4.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GTS Securities LLC (GTSM)	0.23	0.38	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

#### Material Aspects:

Citadel Securities LLC (CDRG):

Bullick, LLC does not receive payment for held orders routed to CDRG.

Jane Street Execution Services, LLC (JSEB):

Bullick, LLC does not receive payment for orders routed to JSEB.

OLD MISSION MARKETS LLC (OLMN):

Bullick, LLC does not receive payment for held orders routed to OLMN.

MORGAN STANLEY AND CO. LLC (MSCO):

Bullick, LLC does not receive any payment for held orders routed to MSCO.

FLOW TRADERS U.S. INSTITUTIONAL TRADING LLC (FLWT):

The net payment amount represents the total amount of payment received by Bullick, LLC for routing held orders to FLWT.

Pershing LLC (PERS):

Bullick, LLC does not receive payment for orders routed to PERS.

VIRTU FINANCIAL BD (VIRT):

Bullick, LLC does not receive payment for orders routed to VIRT.

IMC Securities LLC (IMCC):

Bullick, LLC does not receive any payment for held orders routed to IMCC.

Barclays Capital Inc./Le (LEHM):

Bullick, LLC does not receive any payment for held orders routed to LEHM.

DASH FINANCIAL TECHNOLOGIES LLC (DFIN):

Bullick, LLC does not receive payment for orders routed to DFIN.

GTS Securities LLC (GTSM):

Bullick, LLC does not receive payment for orders routed to GTSM.

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## October 2025

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### 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	22.84	6.40	61.90	8.86

#### 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)
Pershing LLC (PERS)	30.76	2.80	48.34	43.63	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities LLC (CDRG)	29.45	42.07	20.00	24.82	36.14	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
SAL EQUITY TRADING, GP (SUSQ)	18.35	20.09	3.33	12.93	62.66	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
DASH FINANCIAL TECHNOLOGIES LLC (DFIN)	12.16	23.83	15.00	9.31	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (WEXX)	9.28	11.21	13.33	9.31	1.20	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

#### Material Aspects:

Pershing LLC (PERS):

Bullick, LLC does not receive payment for orders routed to PERS.

Citadel Securities LLC (CDRG):

Bullick, LLC does not receive payment for held orders routed to CDRG.

SAL EQUITY TRADING, GP (SUSQ):

Bullick, LLC does not receive payment for orders routed to SUSQ.

DASH FINANCIAL TECHNOLOGIES LLC (DFIN):

Bullick, LLC does not receive payment for orders routed to DFIN.

WOLVERINE EXECUTION SERVICES, LLC (WEXX):

Bullick, LLC does not receive payment for orders routed to WEXX.

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## November 2025

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### 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
100.00	63.44	28.63	7.49	0.44

## Venues

## Material Aspects:

Citadel Securities LLC (CDRG):

Bulltick, LLC does not receive payment for held orders routed to CDRG

**CLEARPOOL EXECUTION SERVICES, LLC (CPEM):**

Bulltick, LLC does not receive any payment for held orders routed to CPEM.

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## 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
100.00	42.19	33.76	20.68	3.38

## 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)
OLD MISSION MARKETS LLC (OLMN)	2.32	4.00	1.25	1.02	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GTS Securities LLC (GTSM)	0.63	1.50	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
IMC Securities LLC (IMCC)	0.63	1.50	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CLEARPOOL EXECUTION SERVICES, LLC (CPEM)	0.42	1.00	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GOLDMAN SACHS AND CO. (GSCO)	0.21	0.00	0.00	0.00	6.25	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

#### Material Aspects:

Citadel Securities LLC (CDRG):

Bul tick, LLC does not receive payment for held orders routed to CDRG.

Pershing LLC (PERS):

Bul tick, LLC does not receive payment for orders routed to PERS.

Jane Street Execution Services, LLC (JSEB):

Bul tick, LLC does not receive payment for orders routed to JSEB.

MORGAN STANLEY AND CO. LLC (MSCO):

Bul tick, LLC does not receive any payment for held orders routed to MSCO.

FLOW TRADERS U.S. INSTITUTIONAL TRADING LLC (FLWT):

The net payment amount represents the total amount of payment received by Bul tick, LLC for routing held orders to FLWT.

VIRTU FINANCIAL BD (VIRT):

Bul tick, LLC does not receive payment for orders routed to VIRT

OLD MISSION MARKETS LLC (OLMN):

Bul tick, LLC does not receive payment for held orders routed to OLMN

GTS Securities LLC (GTSM):

Bul tick, LLC does not receive payment for orders routed to GTSM.

IMC Securities LLC (IMCC):

Bul tick, LLC does not receive any payment for held orders routed to IMCC.

CLEARPOOL EXECUTION SERVICES, LLC (CPEM):

Bul tick, LLC does not receive any payment for held orders routed to CPEM.

GOLDMAN SACHS AND CO. (GSCO):

Bul tick, LLC does not receive any payment for held orders routed to GSCO.

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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	12.71	12.47	74.35	0.47

#### 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)
Pershing LLC (PERS)	37.19	7.40	43.41	41.48	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities LLC (CDRG)	25.17	25.92	16.98	26.58	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
SAL EQUITY TRADING, GP (SUSQ)	18.35	14.81	28.30	17.08	50.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
DASH FINANCIAL TECHNOLOGIES LLC (DFIN)	10.35	24.07	3.77	9.17	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (WEXX)	8.94	27.80	7.54	5.69	50.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

#### Material Aspects:

Pershing LLC (PERS):

Bul tick, LLC does not receive payment for orders routed to PERS.

Citadel Securities LLC (CDRG):

Bul tick, LLC does not receive payment for held orders routed to CDRG.

SAL EQUITY TRADING, GP (SUSQ):

Bul tick, LLC does not receive payment for orders routed to SUSQ

DASH FINANCIAL TECHNOLOGIES LLC (DFIN):

Bul tick, LLC does not receive payment for orders routed to DFIN.

WOLVERINE EXECUTION SERVICES, LLC (WEXX):

Bul tick, LLC does not receive payment for orders routed to WEXX.

## December 2025

### 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
100.00	64.82	27.42	7.20	0.55

#### 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)
Citadel Securities LLC (CDRG)	99.73	100.00	100.00	100.00	50.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Pershing LLC (PERS)	0.27	0.00	0.00	0.00	50.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

#### Material Aspects:

Citadel Securities LLC (CDRG):

Bullick, LLC does not receive payment for held orders routed to CDRG.

Pershing LLC (PERS):

Bullick, LLC does not receive payment for orders routed to PERS.

## December 2025

### 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
100.00	48.39	16.67	13.45	21.49

#### 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)
Citadel Securities LLC (CDRG)	43.81	56.89	77.14	25.37	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CLEARPOOL EXECUTION SERVICES, LLC (CPEM)	20.48	0.00	0.00	0.00	95.34	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Jane Street Execution Services, LLC (JSEB)	9.63	12.86	6.02	17.91	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Pershing LLC (PERS)	8.03	0.00	0.00	53.74	3.73	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MORGAN STANLEY AND CO. LLC (MSCO)	5.02	9.12	3.61	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
OLD MISSION MARKETS LLC (OLMN)	4.61	7.05	7.22	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
VIRTU FINANCIAL BD (VIRT)	4.21	6.63	3.61	2.98	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
FLOW TRADERS U.S. INSTITUTIONAL TRADING LLC (FLWT)	3.81	6.63	2.40	0.00	0.93	4,495.9100	50.0000	3.0200	50.0000	0.0000	0.0000	85.0000	50.0000

## Material Aspects:

Citadel Securities LLC (CDRG):

Bulltick, LLC does not receive payment for held orders routed to CDRG.

**CLEARPOOL EXECUTION SERVICES, LLC (CPEM):**

Bulltick, LLC does not receive any payment for held orders routed to CPEM.

## Jane Street Execution Services, LLC (JSEB): Digital U.S. Jurisdictional Overview

Bulltick, LLC does not receive payment for orders routed to JSEB.

Pershing LLC (PERS):  
Bulltick, LLC does not receive payment for

Bullick, LLC does not receive payment for orders routed to PERS.

MORGAN STANLEY AND CO. LLC (MSA)  
Bulltick, LLC does not receive any payment

Bantick, LLC does not receive any payment for field orders routed to MS

Bulltick, LLC does not receive payment

Bantick, LLC does not receive payment for held orders routed to OLMN.

Bulltick, LLC does not receive

Bantick, LLC does not receive payment for orders related to VIKI.

The net payment amount represents the total amount of payment

The net payment amount represents the total amount of payment received by Bantick, LLC vs. pending held orders to F.W. W.

Bulltick, LLC does not receive

Bantier, LLC does not receive payment for orders related to CRM.

IMC Securities LLC (IMC).  
Bulltick, LLC does not receive

Bantick, LLC does not receive any payment for held orders routed to IMCC.

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## 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	18.35	15.83	64.03	1.80

## 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)
Citadel Securities LLC (CDRG)	24.46	31.40	29.54	19.10	100.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
SAL EQUITY TRADING, GP (SUSQ)	14.02	21.56	6.81	14.04	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (WEXX)	12.58	17.64	2.27	14.04	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
DASH FINANCIAL TECHNOLOGIES LLC (DFIN)	10.07	21.56	6.81	7.86	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

**Material Aspects:**

Pershing LLC (PERS):

Bul tick, LLC does not receive payment for orders routed to PERS.

Citadel Securities LLC (CDRG):

Bul tick, LLC does not receive payment for held orders routed to CDRG.

SAL EQUITY TRADING, GP (SUSQ):

Bul tick, LLC does not receive payment for orders routed to SUSQ

WOLVERINE EXECUTION SERVICES, LLC (WEXX):

Bul tick, LLC does not receive payment for orders routed to WEXX.

DASH FINANCIAL TECHNOLOGIES LLC (DFIN):

Bul tick, LLC does not receive payment for orders routed to DFIN.