

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

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4th Quarter, 2025

October 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	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.

October 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	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):

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

Jane Street Execution Services, LLC (JSEB):

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

OLD MISSION MARKETS LLC (OLMN):

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

MORGAN STANLEY AND CO. LLC (MSCO):

Bulltick, 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 Bulltick, LLC for routing held orders to FLWT.

Pershing LLC (PERS):

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

VIRTU FINANCIAL BD (VIRT):

Bulltick, LLC does not receive payment for orders routed to VIRT

IMC Securities LLC (IMCC):

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

Barclays Capital Inc./Le (LEHM):

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

DASH FINANCIAL TECHNOLOGIES LLC (DFIN):

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

GTS Securities LLC (GTSM):

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

October 2025

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):
Bulltick, LLC does not receive payment for orders routed to PERS.

Citadel Securities LLC (CDRG):
Bulltick, LLC does not receive payment for held orders routed to CDRG.

SAL EQUITY TRADING, GP (SUSQ):
Bulltick, LLC does not receive payment for orders routed to SUSQ

DASH FINANCIAL TECHNOLOGIES LLC (DFIN):
Bulltick, LLC does not receive payment for orders routed to DFIN.

WOLVERINE EXECUTION SERVICES, LLC (WEXX):
Bulltick, LLC does not receive payment for orders routed to WEXX.

November 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	63.44	28.63	7.49	0.44

Venues

[illegible]

Material Aspects:

Citadel Securities LLC (CDRG):

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

CLEARPOOL EXECUTION SERVICES, LLC (CPEM):

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

November 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	42.19	33.76	20.68	3.38

Venues

[illegible]

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

Pershing LLC (PERS):
Bulltick, LLC does not receive payment for orders routed to PERS.

Jane Street Execution Services, LLC (JSEB):
Bulltick, LLC does not receive payment for orders routed to JSEB.

MORGAN STANLEY AND CO. LLC (MSCO):
Bulltick, 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 Bulltick, LLC for routing held orders to FLWT.

VIRTU FINANCIAL BD (VIRT):
Bulltick, LLC does not receive payment for orders routed to VIRT

OLD MISSION MARKETS LLC (OLMN):
Bulltick, LLC does not receive payment for held orders routed to OLMN

GTS Securities LLC (GTSM):
Bulltick, LLC does not receive payment for orders routed to GTSM.

IMC Securities LLC (IMCC):
Bulltick, LLC does not receive any payment for held orders routed to IMCC.

CLEARPOOL EXECUTION SERVICES, LLC (CPEM):
Bulltick, LLC does not receive any payment for held orders routed to CPEM.

GOLDMAN SACHS AND CO. (GSCO):
Bulltick, LLC does not receive any payment for held orders routed to GSCO.

November 2025

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):
Bulltick, LLC does not receive payment for orders routed to PERS.

Citadel Securities LLC (CDRG):
Bulltick, LLC does not receive payment for held orders routed to CDRG.

SAL EQUITY TRADING, GP (SUSQ):
Bulltick, LLC does not receive payment for orders routed to SUSQ

DASH FINANCIAL TECHNOLOGIES LLC (DFIN):
Bulltick, LLC does not receive payment for orders routed to DFIN.

WOLVERINE EXECUTION SERVICES, LLC (WEXX):
Bulltick, 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):
 Bulltlick, LLC does not receive payment for held orders routed to CDRG.

Pershing LLC (PERS):
 Bulltlick, 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

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):

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

Citadel Securities LLC (CDRG):

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

SAL EQUITY TRADING, GP (SUSQ):

Bulltick, LLC does not receive payment for orders routed to SUSQ

WOLVERINE EXECUTION SERVICES, LLC (WEXX):

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

DASH FINANCIAL TECHNOLOGIES LLC (DFIN):

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