

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

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2nd Quarter, 2025

April 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
-	-	-	-	-

### 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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April 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
-	-	-	-	-

### 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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April 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
98.74	0.92	2.23	15.32	81.53

### 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)
Cboe Exchange, Inc.	9.50	3.98	2.07	3.43	10.91	-10.30	-8.5145	-425.75	-52.8879	-253.90	-36.7442	-291.13	-17.8278
Nasdaq ISE, LLC	9.50	1.05	1.98	3.51	10.93	-15.99	-34.7609	-141.26	-31.6018	996.70	94.7433	1,366.94	26.2218
Miami International Securities Exchange, LLC	9.32	1.40	3.52	3.62	10.64	0.00	0.0000	-5.46	-1.5872	-7.74	-3.5000	-372.32	-11.3443
Cboe EDGX Exchange, Inc.	8.95	1.87	2.02	0.47	10.81	0.46	1.0000	-0.68	-0.1464	-1.00	-2.5000	1,095.82	42.6721
Nasdaq PHLX LLC	8.78	1.40	1.40	0.01	10.72	-12.16	-8.0000	-231.36	-34.9486	-0.78	-15.7000	-167.22	-15.4972
NYSE ARCA OPTIONS	8.35	1.64	2.89	6.76	8.87	-30.68	-54.7857	173.70	23.4736	4,560.74	40.9108	2,114.07	56.5562
Cboe C2 Exchange, Inc.	7.72	0.12	1.35	2.31	9.00	-0.40	-40.0000	-1,272.74	-74.9111	241.54	53.2026	1,134.52	44.3001
BOX Exchange LLC	7.60	12.98	4.34	0.01	9.05	25.70	3.8187	135.76	15.8228	3.94	15.1538	4,171.12	48.5692
NYSE American LLC	7.27	3.04	0.72	0.00	8.87	0.00	0.0000	-3.04	-1.1712	0.00	0.0000	-385.10	-9.0187
MIAX Emerald, LLC	6.92	0.47	0.82	1.81	8.13	-8.50	-50.0000	-225.28	-71.2896	71.62	39.5663	980.66	25.3139
Dash/IMC Financial Markets	6.62	13.45	39.28	27.77	1.68	-226.80	-0.8802	-4,049.65	-7.8927	-3,559.72	-8.4658	39,953.48	11.6591

### 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](https://www.cboe.com/us/options/membership/fee_schedule/cone)

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Nasdaq PHLX LLC:  
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NYSE ARCA OPTIONS:  
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Cboe C2 Exchange, Inc.:  
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BOX 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://boxoptions.com/regulatory/fee-schedule/>

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](https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf)

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/>

May 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
-	-	-	-	-

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)

May 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
-	-	-	-	-

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)

May 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
98.91	0.65	2.78	19.20	77.37

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	8.94	0.00	3.18	6.55	9.81	0.00	0.0000	-622.00	-51.4475	1,687.66	87.6704	1,121.18	24.9318
NYSE ARCA OPTIONS	8.87	0.29	2.87	6.80	9.68	-1.47	-49.0000	-516.64	-43.9694	2,198.38	29.9181	62.68	1.0341
Cboe C2 Exchange, Inc.	8.41	0.15	2.87	4.35	9.69	-0.40	-40.0000	-1,647.94	-58.9601	361.40	35.2930	934.64	17.5816
MIAX Emerald, LLC	8.22	0.15	2.22	3.47	9.68	-0.50	-50.0000	-302.22	-49.2223	358.16	37.7801	904.09	23.5686
Cboe Exchange, Inc.	8.17	1.16	4.17	1.54	10.01	-9.50	-41.2935	-80.96	-13.7229	-162.08	-25.8089	-87.52	-4.1340
Miami International Securities Exchange, LLC	7.85	0.00	3.48	1.00	9.77	0.00	0.0000	-92.92	-25.3174	-5.39	-3.4774	-94.10	-5.7343
Cboe EDGX Exchange, Inc.	7.77	0.87	2.53	0.52	9.82	0.23	1.0000	-122.26	-10.0547	-3.50	-2.0320	1,118.04	40.3044
Nasdaq PHLX LLC	7.70	0.29	2.63	0.28	9.78	0.00	0.0000	-33.62	-7.8016	-9.59	-4.7950	-62.10	-6.8012
BOX Exchange LLC	7.66	9.00	4.07	0.33	9.59	-3.20	-1.0922	93.12	13.2832	5.76	4.2044	3,606.10	35.8460
NYSE American LLC	7.49	0.58	0.99	0.13	9.61	0.00	0.0000	-86.80	-9.5595	-7.42	-3.4194	-217.10	-3.4892

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	6.86	10.01	30.03	22.73	2.06	-290.08	-2.4117	-5,065.50	-9.2241	-1,254.03	-4.4904	31,977.32	9.7080

### 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>

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

Cboe C2 Exchange, Inc.:

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MIAX Emerald, LLC:

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Cboe Exchange, Inc.:

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Miami International Securities Exchange, LLC:

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Nasdaq PHLX LLC:

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BOX Exchange LLC:

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NYSE American LLC:

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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:

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## June 2025

### S&P 500 Stocks

#### Summary



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)
Miami International Securities Exchange, LLC	8.56	0.00	4.84	2.96	10.33	0.00	0.0000	-12.11	-2.7031	-8.22	-3.5000	-51.64	-4.2788
Cboe Exchange, Inc.	8.36	0.97	5.62	1.67	10.37	-21.33	-59.2500	-213.15	-20.1465	-99.71	-19.9815	-100.89	-9.9795
Cboe EDGX Exchange, Inc.	8.23	0.00	3.67	1.09	10.44	0.00	0.0000	-9.63	-1.1146	-3.12	-2.5000	1,650.21	47.9433
NYSE ARCA OPTIONS	8.19	0.00	2.55	4.69	9.46	0.00	0.0000	-377.48	-48.8970	2,949.02	48.8168	-3,288.61	-25.1924
Cboe C2 Exchange, Inc.	8.01	0.00	2.55	3.47	9.55	0.00	0.0000	-882.62	-45.4259	43.09	14.4597	193.44	3.7315
Nasdaq PHLX LLC	7.98	0.42	3.59	0.35	10.31	0.00	0.0000	-17.83	-4.8059	-1.26	-3.5000	-138.70	-10.0507
Nasdaq ISE, LLC	7.89	0.14	3.71	8.17	8.07	-0.78	-39.0000	-286.48	-50.8845	1,175.42	69.5924	1,033.58	18.1807
MIAX Emerald, LLC	7.89	0.00	2.59	3.25	9.45	0.00	0.0000	-412.24	-49.0178	85.82	37.4782	455.52	26.4680
BOX Exchange LLC	7.32	2.49	4.06	0.58	9.33	-13.40	-10.0000	51.04	10.8365	5.78	6.0156	4,447.62	46.0511
NYSE American LLC	7.21	0.00	1.77	0.29	9.39	0.00	0.0000	-9.54	-2.6588	-0.35	-0.6140	-238.78	-3.8731
Dash/IMC Financial Markets	7.02	19.11	29.29	19.95	2.50	-3,203.31	-16.3151	-4,653.24	-9.0752	-521.60	-2.5615	13,975.04	5.5368

#### Material Aspects:

Miami International Securities Exchange, LLC:

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Nasdaq ISE, LLC:

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