

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

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3rd Quarter, 2025

July 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)
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July 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)
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July 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
98.34	0.95	2.01	14.05	82.99

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	9.81	0.29	3.95	7.99	10.37	-8.19	-39.0000	-469.94	-64.3747	606.30	87.9964	1,264.97	21.1959
Cboe Exchange, Inc.	8.93	2.04	5.89	1.18	10.40	-26.68	-42.3452	-397.01	-21.0838	-222.30	-35.7404	-406.87	-17.2621
Cboe EDGX Exchange, Inc.	8.87	0.00	3.77	0.70	10.48	0.00	0.0000	-17.22	-1.9160	-5.28	-2.5000	1,292.20	39.0629
Miami International Securities Exchange, LLC	8.77	0.00	4.97	1.72	10.16	0.00	0.0000	-23.44	-4.1132	-7.94	-3.5000	-223.22	-10.6242
Nasdaq PHLX LLC	8.77	0.00	3.36	0.09	10.47	0.00	0.0000	-16.29	-1.8345	-0.84	-3.5000	-285.06	-10.3543
MIAX Emerald, LLC	8.40	0.00	2.76	4.88	9.22	0.00	0.0000	-453.26	-49.5372	430.32	38.8021	442.70	19.3319
Cboe C2 Exchange, Inc.	8.24	0.00	2.99	4.90	9.03	0.00	0.0000	-975.29	-47.0019	177.62	14.1869	-480.35	-8.1031
NYSE ARCA OPTIONS	8.00	0.49	4.14	3.23	8.98	-13.23	-49.0000	-350.86	-16.3874	939.96	33.9826	-805.40	-28.4090
BOX Exchange LLC	7.70	2.14	3.91	0.12	9.14	-10.10	-10.0000	76.05	6.6130	8.68	11.7365	3,225.66	46.6540
NYSE American LLC	7.52	0.29	2.76	0.07	8.98	0.00	0.0000	-40.04	-5.2006	-1.50	-2.2463	-156.06	-5.0083
Dash/IMC Financial Markets	5.89	23.86	30.39	20.69	2.59	-194.52	-1.4801	2,388.18	3.7504	-3,816.40	-8.8714	23,959.20	7.9774

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>

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

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Miami International Securities Exchange, LLC:

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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/

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

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

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/>

August 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)

August 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
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Venues

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August 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
98.13	1.09	3.93	21.62	73.36

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	9.74	0.18	6.43	7.50	10.72	-10.14	-39.0000	-1,118.78	-39.5189	3,032.42	79.9690	6,410.68	21.7392
Dash/IMC Financial Markets	9.13	36.04	22.67	24.11	3.59	-135.44	-1.4727	-2,967.78	-5.1135	-380.48	-1.7527	34,953.14	11.5900
Cboe EDGX Exchange, Inc.	8.16	0.72	3.43	0.33	10.83	0.93	1.0000	-265.25	-15.7418	-7.40	-2.5000	11,359.27	35.5622
Cboe Exchange, Inc.	8.14	1.17	6.08	0.98	10.47	-9.84	-30.7500	-284.34	-11.4791	-798.21	-33.2311	-461.94	-3.7885
Miami International Securities Exchange, LLC	8.08	0.45	3.45	1.44	10.40	0.00	0.0000	-136.74	-14.6095	-13.44	-3.4550	-315.48	-3.5855
Cboe C2 Exchange, Inc.	8.07	0.45	3.98	5.95	9.03	-68.00	-40.0000	-3,442.42	-43.1381	384.46	29.5054	-6,814.95	-20.0711
Nasdaq PHLX LLC	7.73	0.00	3.35	0.05	10.34	0.00	0.0000	-80.98	-5.9153	-1.78	-3.5000	-799.62	-3.6766
MIAX Emerald, LLC	7.50	0.18	2.98	5.09	8.56	-10.00	-50.0000	-921.24	-48.1065	360.84	39.5658	-2,463.10	-9.8709
NYSE ARCA OPTIONS	7.50	0.00	5.70	4.03	8.73	0.00	0.0000	-613.19	-15.7632	2,430.09	22.8478	-32,574.98	-39.4279

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BOX Exchange LLC	6.47	3.88	4.53	0.05	8.51	-36.80	-9.6084	156.26	8.9704	133.34	18.1168	14,073.36	50.7203
NYSE American LLC	6.46	0.36	3.25	0.04	8.61	0.00	0.0000	-131.82	-8.8056	-2.67	-2.9667	-724.88	-3.5000

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>

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 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/edgx/

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

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>

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/

Nasdaq PHLX LLC:

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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>

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

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

September 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)

September 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

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September 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
97.98	1.16	5.15	13.49	80.19

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	12.07	0.49	5.46	11.11	12.82	-10.34	-34.4833	-1,414.18	-25.2038	2,039.75	24.2049	1,814.74	22.9918

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.	11.26	1.56	6.43	5.28	12.71	-8.57	-6.9113	-451.13	-5.6575	-502.34	-8.2689	-171.04	-5.3957
Miami International Securities Exchange, LLC	10.84	0.57	4.35	3.20	12.69	0.00	0.0000	-171.71	-5.0907	-22.61	-3.3949	-1,264.30	-18.4974
Cboe EDGX Exchange, Inc.	10.55	1.23	3.91	0.70	12.77	0.93	1.0000	-170.40	-4.4937	-15.84	-1.7772	2,480.14	34.5376
Nasdaq PHLX LLC	10.43	0.82	3.15	0.13	12.78	-0.38	-1.3571	-71.00	-2.3235	-7.24	-1.8721	-265.60	-7.6698
Dash/IMC Financial Markets	8.43	21.21	21.07	31.86	3.49	-299.01	-5.9187	-4,802.71	-6.1940	-1,803.72	-3.2453	35,568.50	10.1396
NYSE ARCA OPTIONS	6.42	0.08	6.40	6.86	6.44	-4.41	-49.0000	-1,330.68	-16.6753	-5,476.90	-22.6496	-13,839.01	-34.2736
Cboe C2 Exchange, Inc.	5.62	0.00	3.36	1.20	6.59	0.00	0.0000	-5,266.28	-43.6094	-28.36	-5.7770	-876.67	-8.4117
BOX Exchange LLC	5.56	3.60	4.02	0.10	6.61	-36.70	-8.3599	480.35	15.1101	133.42	17.0390	7,890.16	45.7640
NYSE American LLC	5.46	1.06	4.04	0.15	6.50	0.00	0.0000	-30.56	-0.3663	-58.37	-2.5714	-286.72	-3.5000
MIAX Emerald, LLC	5.43	0.00	3.58	1.17	6.35	0.00	0.0000	-2,754.86	-50.2069	149.08	33.5777	767.36	14.3862

Material Aspects:

Nasdaq ISE, LLC:

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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>

Cboe EDGX Exchange, Inc.:

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Nasdaq PHLX 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.

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NYSE ARCA OPTIONS:

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BOX Exchange LLC:

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NYSE American LLC:

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

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<https://www.miaxglobal.com/markets/us-options/all-options-exchanges/fees>