

BTIG, 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
-	-	-	-	-

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)

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
-	-	-	-	-

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)

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
95.18	0.46	5.57	40.09	53.89

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	36.26	0.00	1.56	75.29	11.12	0.00	0.0000	-459.12	-20.4144	92,757.71	47.5188	41,261.46	28.9185
Miami International Securities Exchange, LLC	9.73	0.20	37.87	4.80	10.58	0.00	0.0000	-10.26	-0.0158	-19.55	-0.0310	-1,802.53	-10.7460
Cboe Exchange, Inc.	6.63	2.21	15.36	0.92	10.02	12.44	37.7045	-645.39	-1.8250	-4,166.12	-17.9219	-618.22	-10.2287
Nasdaq ISE, LLC	6.35	0.40	3.29	1.60	10.25	7.41	39.0000	-1,412.30	-18.5268	1,630.45	26.3998	2,533.02	17.0448
Cboe EDGX Exchange, Inc.	6.02	0.80	6.36	0.14	10.40	-0.59	-1.0000	-5.50	-0.1227	-5.93	-2.0880	2,911.79	8.9621
Nasdaq PHLX LLC	5.54	0.20	1.21	0.07	10.10	0.00	0.0000	1.64	0.2149	-13.88	-10.1314	-674.92	-5.5733
BOX Exchange LLC	5.31	4.33	14.66	0.10	8.22	24.50	6.8245	3,145.88	5.3061	-62.52	-0.4763	9,188.26	45.7196
Cboe C2 Exchange, Inc.	5.05	0.00	1.01	1.27	8.31	0.00	0.0000	266.22	6.1427	147.38	3.2377	-12,885.36	-29.4274
MIAX Emerald, LLC	5.00	0.00	0.91	1.34	8.19	0.00	0.0000	-7.66	-0.5892	2,093.77	39.9346	-2,143.66	-13.8256
NYSE American LLC	4.48	0.70	1.30	0.02	8.16	0.00	0.0000	24.10	0.9466	8.80	2.8025	-661.04	-2.8945

Material Aspects:

NYSE ARCA OPTIONS:

Venue is a result of routes to Wolverine Execution Services, LLC, Dash Financial Technologies, LLC, and/or Goldman Sachs & Co. LLC. The firm is charged commission plus exchange and clearing fees, less exchange rebates where applicable. The Firm is charged between \$0.03/contract to \$0.035/contract by the above mentioned brokers. Detailed fee schedule is available here: https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf

Miami International Securities Exchange, LLC:

Venue is a result of routes to Wolverine Execution Services, LLC, Dash Financial Technologies, LLC, and/or Goldman Sachs & Co. LLC. The firm is charged commission plus exchange and clearing fees, less exchange rebates where applicable. The Firm is charged between \$0.03/contract to \$0.035/contract by the above mentioned brokers. Detailed fee schedule is available here: <https://www.miaxglobal.com/markets/us-options/all-options-exchanges/fees>

Cboe Exchange, Inc.:

Venue is a result of routes to Wolverine Execution Services, LLC, Dash Financial Technologies, LLC, and/or Goldman Sachs & Co. LLC. The firm is charged commission plus exchange and clearing fees, less exchange rebates where applicable. The Firm is charged between \$0.03/contract to \$0.035/contract by the above mentioned brokers. 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, Dash Financial Technologies, LLC, and/or Goldman Sachs & Co. LLC. The firm is charged commission plus exchange and clearing fees, less exchange rebates where applicable. The Firm is charged between \$0.03/contract to \$0.035/contract by the above mentioned brokers. Detailed fee schedule is available here: <https://listingcenter.nasdaq.com/rulebook/ise/rules/ise-options-7>

Cboe EDGX Exchange, Inc.:
Venue is a result of routes to Wolverine Execution Services, LLC, Dash Financial Technologies, LLC, and/or Goldman Sachs & Co. LLC. The firm is charged commission plus exchange and clearing fees, less exchange rebates where applicable. The Firm is charged between \$0.03/contract to \$0.035/contract by the above mentioned brokers. Detailed fee schedule is available here:
https://www.cboe.com/us/options/membership/fee_schedule/edgx/

Nasdaq PHLX LLC:
Venue is a result of routes to Wolverine Execution Services, LLC, Dash Financial Technologies, LLC, and/or Goldman Sachs & Co. LLC. The firm is charged commission plus exchange and clearing fees, less exchange rebates where applicable. The Firm is charged between \$0.03/contract to \$0.035/contract by the above mentioned brokers. Detailed fee schedule is available here:
http://www.nasdaqtrader.com/trader.aspx?id=bx_pricing

BOX Exchange LLC:
Venue is a result of routes to Wolverine Execution Services, LLC, Dash Financial Technologies, LLC, and/or Goldman Sachs & Co. LLC. The firm is charged commission plus exchange and clearing fees, less exchange rebates where applicable. The Firm is charged between \$0.03/contract to \$0.035/contract by the above mentioned brokers. Detailed fee schedule is available here:
<https://boxoptions.com/regulatory/fee-schedule/>

Cboe C2 Exchange, Inc.:
Venue is a result of routes to Wolverine Execution Services, LLC, Dash Financial Technologies, LLC, and/or Goldman Sachs & Co. LLC. The firm is charged commission plus exchange and clearing fees, less exchange rebates where applicable. The Firm is charged between \$0.03/contract to \$0.035/contract by the above mentioned brokers. Detailed fee schedule is available here:
https://www.cboe.com/us/options/membership/fee_schedule/ctwo/

MIAX Emerald, LLC:
Venue is a result of routes to Wolverine Execution Services, LLC, Dash Financial Technologies, LLC, and/or Goldman Sachs & Co. LLC. The firm is charged commission plus exchange and clearing fees, less exchange rebates where applicable. The Firm is charged between \$0.03/contract to \$0.035/contract by the above mentioned brokers. 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, Dash Financial Technologies, LLC, and/or Goldman Sachs & Co. LLC. The firm is charged commission plus exchange and clearing fees, less exchange rebates where applicable. The Firm is charged between \$0.03/contract to \$0.035/contract by the above mentioned brokers. Detailed fee schedule is available here:
https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf

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
-	-	-	-	-

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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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
-	-	-	-	-

Venues

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November 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
94.94	0.61	4.64	46.41	48.34

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	44.24	0.00	0.82	83.24	11.53	0.00	0.0000	-399.00	-31.9968	80,090.21	48.3359	65,977.32	49.8107
Miami International Securities Exchange, LLC	8.57	0.00	35.50	4.52	9.98	0.00	0.0000	-8.36	-0.0140	-13.72	-0.0222	-1,065.77	-13.6672
Cboe Exchange, Inc.	5.74	3.87	17.84	0.31	9.82	64.09	54.7799	-55.51	-0.1839	-1,115.30	-27.5110	-274.75	-10.2023
Nasdaq ISE, LLC	5.51	0.18	2.59	1.17	10.02	1.17	39.0000	-1,481.14	-24.3089	1,518.05	57.1770	1,182.63	16.5495
Cboe EDGX Exchange, Inc.	5.36	0.65	8.11	0.12	10.19	-0.20	-1.0000	79.74	2.0896	-4.10	-2.4551	1,187.96	7.5961
BOX Exchange LLC	4.60	9.40	13.77	0.05	8.03	33.50	9.0296	2,687.26	5.2339	12.08	0.2219	6,806.90	46.2834
Cboe C2 Exchange, Inc.	4.32	0.18	0.47	0.66	8.26	14.40	40.0000	37.24	3.8949	441.98	18.5474	-7,634.90	-29.6214
MIAX Emerald, LLC	4.13	0.09	0.41	0.48	8.05	2.00	50.0000	0.60	0.2266	237.14	32.3527	-3,801.96	-15.5131
Nasdaq PHLX LLC	4.01	0.00	0.54	0.12	8.13	0.00	0.0000	-31.42	-16.3620	-8.34	-6.1778	-250.58	-5.1316
NYSE American LLC	3.88	0.83	0.76	0.01	7.93	0.00	0.0000	-0.76	-0.1561	-18.52	-3.1995	-417.13	-2.7428

Material Aspects:

NYSE ARCA OPTIONS:
Venue is a result of routes to Wolverine Execution Services, LLC, Dash Financial Technologies, LLC, and/or Goldman Sachs & Co. LLC. The firm is charged commission plus exchange and clearing fees, less exchange rebates where applicable. The Firm is charged between \$0.03/contract to \$0.035/contract by the above mentioned brokers. Detailed fee schedule is available here: https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf

Miami International Securities Exchange, LLC:
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Cboe Exchange, Inc.:
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Cboe EDGX Exchange, Inc.:
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BOX Exchange LLC:
Venue is a result of routes to Wolverine Execution Services, LLC, Dash Financial Technologies, LLC, and/or Goldman Sachs & Co. LLC. The firm is charged commission plus exchange and clearing fees, less exchange rebates where applicable. The Firm is charged between \$0.03/contract to \$0.035/contract by the above mentioned brokers. Detailed fee schedule is available here: <https://boxoptions.com/regulatory/fee-schedule/>

Cboe C2 Exchange, Inc.:
Venue is a result of routes to Wolverine Execution Services, LLC, Dash Financial Technologies, LLC, and/or Goldman Sachs & Co. LLC. The firm is charged commission plus exchange and clearing fees, less exchange rebates where applicable. The Firm is charged between \$0.03/contract to \$0.035/contract by the above mentioned brokers. Detailed fee schedule is available here: https://www.cboe.com/us/options/membership/fee_schedule/ctwo/

MIAX Emerald, LLC:
Venue is a result of routes to Wolverine Execution Services, LLC, Dash Financial Technologies, LLC, and/or Goldman Sachs & Co. LLC. The firm is charged commission plus exchange and clearing fees, less exchange rebates where applicable. The Firm is charged between \$0.03/contract to \$0.035/contract by the above mentioned brokers. Detailed fee schedule is available here: <https://www.miaxglobal.com/markets/us-options/all-options-exchanges/fees>

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Detailed fee schedule is available here: http://www.nasdaqtrader.com/trader.aspx?id=bx_pricing

NYSE American LLC:
Venue is a result of routes to Wolverine Execution Services, LLC, Dash Financial Technologies, LLC, and/or Goldman Sachs & Co. LLC. The firm is charged commission plus exchange and clearing fees, less exchange rebates where applicable. The Firm is charged between \$0.03/contract to \$0.035/contract by the above mentioned brokers.
Detailed fee schedule is available here: https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf

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
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NYSE ARCA OPTIONS	26.31	0.35	2.10	77.03	9.79	3.43	49.0000	-630.44	-26.9072	65,631.28	50.8758	26,746.85	28.4236
Miami International Securities Exchange, LLC	8.69	0.12	30.52	3.66	9.55	0.00	0.0000	-15.56	-0.0381	-12.81	-0.0349	-790.99	-8.9025
Nasdaq ISE, LLC	7.43	0.47	3.81	1.83	9.59	12.87	39.0000	-847.74	-16.6977	2,330.38	50.7487	3,026.11	26.7703
Cboe Exchange, Inc.	7.42	0.12	17.02	0.47	9.46	0.01	0.2500	-166.16	-0.7120	-1,173.49	-19.1091	-189.46	-5.2164
Cboe EDGX Exchange, Inc.	7.20	0.47	8.23	0.10	9.67	-0.33	-1.0000	-5.76	-0.2761	-5.94	-2.2331	2,756.58	18.7014
BOX Exchange LLC	6.95	2.71	16.33	0.12	8.95	34.90	9.7486	1,321.98	4.0738	-4.51	-0.0577	14,344.66	52.2289
Cboe C2 Exchange, Inc.	6.83	0.00	0.86	1.75	8.90	0.00	0.0000	-1,412.08	-64.1565	287.11	4.5580	-4,641.74	-17.0570
MIAX Emerald, LLC	6.68	0.00	1.26	1.29	8.84	0.00	0.0000	45.84	9.9425	366.22	25.8630	-2,272.92	-9.4835
NYSE American LLC	6.32	0.00	1.34	0.04	8.77	0.00	0.0000	-1.68	-0.4309	-2.60	-0.9505	-625.51	-3.3539
Nasdaq PHLX LLC	6.29	0.00	1.32	0.03	8.73	0.00	0.0000	-8.78	-6.5522	-10.26	-3.4645	-580.32	-7.3097
Cboe BZX Exchange, Inc.	5.50	0.24	1.41	3.49	6.41	2.88	48.0000	926.76	67.0593	5,382.22	52.0172	590.04	5.7080

Material Aspects:

NYSE ARCA OPTIONS:

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Nasdaq ISE, LLC:

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BOX Exchange LLC:

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Cboe C2 Exchange, Inc.:

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https://www.cboe.com/us/options/membership/fee_schedule/ctwo/

MIAX Emerald, LLC:

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

NYSE American LLC:

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Nasdaq PHLX LLC:

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https://www.cboe.com/us/options/membership/fee_schedule/bzx/