

BTG Pactual US Capital, LLC - Held NMS Stocks and Options Order Routing Public Report

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2nd Quarter, 2025

April 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	75.00	8.33	15.60	1.06

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)	26.77	26.48	31.91	26.14	16.67	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	15.78	15.37	21.28	15.91	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	12.06	11.82	10.64	13.64	16.67	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	12.06	12.06	12.77	11.36	16.67	0	0.0000	0	0.0000	0	0.0000	0	0.0000
StoneX Financial Inc (INTL)	10.64	12.06	6.38	6.82	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	10.11	9.46	10.64	13.64	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities (SOHO)	6.38	7.09	0.00	4.55	33.33	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities LLC (UBSS)	6.21	5.67	6.38	7.95	16.67	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):

BTG Pactual US Capital, LLC routes equity and options orders to broker-dealers or market centers (i.e., primary exchanges or electronic communication networks ("ECN")) for execution. These broker-dealers and market centers may include dealers who make markets in these securities. BTG Pactual US Capital, LLC may receive compensation in the form of monetary rebates per executed share/option for routing equity/options orders to dealers. These dealers include Citadel, Dash Financial, Drivewealth Institutional, StoneX, and Matrix Executions. Further details of these payments and fees are available upon written request.

Jane Street Capital, LLC (JNST):
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G1 Execution Services, LLC (ETMM):
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Virtu Americas, LLC (NITE):
BTG Pactual US Capital, LLC routes equity and options orders to broker-dealers or market centers (i.e., primary exchanges or electronic communication networks ("ECN")) for execution. These broker-dealers and market centers may include dealers who make markets in these securities. BTG Pactual US Capital, LLC may receive compensation in the form of monetary rebates per executed share/option for routing equity/options orders to dealers. These dealers include Citadel, Dash Financial, Drivewealth Institutional, StoneX, and Matrix Executions. Further details of these payments and fees are available upon written request.

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Two Sigma Securities (SOHO):
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April 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	41.98	11.78	40.62	5.62

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)	26.70	23.41	24.62	29.01	38.95	0	0.0000	0	0.0000	0	0.0000	0	0.0000

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Jane Street Capital, LLC (JNST)	16.70	19.32	18.59	13.12	18.95	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	14.45	17.91	16.58	10.50	12.63	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	13.74	9.87	16.08	15.31	26.32	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	10.72	12.83	8.54	10.50	1.05	0	0.0000	0	0.0000	0	0.0000	0	0.0000
StoneX Financial Inc (INTL)	6.22	6.63	6.53	6.56	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities (SOHO)	4.97	4.51	3.02	6.71	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities LLC (UBSS)	4.80	3.81	2.01	7.14	1.05	0	0.0000	0	0.0000	0	0.0000	0	0.0000
GTS Securities LLC (GTSM)	1.72	1.69	4.02	1.17	1.05	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

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StoneX Financial Inc (INTL):

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UBS Securities LLC (UBSS):

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GTS Securities LLC (GTSM):
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April 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	1.78	0.79	7.21	90.22

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)
Matrix Executions, LLC (RSKY)	82.85	0.00	0.00	0.00	91.83	0	0.0000	0	0.0000	0	0.0000	8,136	2.8028
Citadel Securities LLC (CITL)	9.99	33.61	55.56	36.92	6.97	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Susquehanna International Group, LLP (SUSQ)	2.69	18.03	20.37	27.59	0.24	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wolverine Execution Svc. (WEXX)	2.18	22.95	16.67	19.88	0.23	0	0.0000	0	0.0000	0	0.0000	0	0.0000
DASH Financial Option ATS (DASH)	1.67	25.41	7.41	15.62	0.03	0	0.0000	0	0.0000	0	0.0000	0	0.0000
DASH Financial Technologies LLC (DFIN)	0.37	0.00	0.00	0.00	0.41	0	0.0000	0	0.0000	0	0.0000	147	-7.4050
TradeMas Inc (TRDM)	0.23	0.00	0.00	0.00	0.26	0	0.0000	0	0.0000	0	0.0000	-80	-5.0000
INTL FCSTONE FINANCIAL INC. (FCST)	0.03	0.00	0.00	0.00	0.03	0	0.0000	0	0.0000	0	0.0000	-5	-50.0000

Material Aspects:

Matrix Executions, LLC (RSKY):

BTG Pactual US Capital, LLC routes equity and options orders to broker-dealers or market centers (i.e., primary exchanges or electronic communication networks ("ECN")) for execution. These broker-dealers and market centers may include dealers who make markets in these securities. BTG Pactual US Capital, LLC may receive compensation in the form of monetary rebates per executed share/option for routing equity/options orders to dealers. These dealers include Citadel, Dash Financial, Drivewealth Institutional, StoneX, and Matrix Executions. Further details of these payments and fees are available upon written request.

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Susquehanna International Group, LLP (SUSQ):
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Wolverine Execution Svc. (WEXX):
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DASH Financial Option ATS (DASH):
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DASH Financial Technologies LLC (DFIN):
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TradeMas Inc (TRDM):
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INTL FCSTONE FINANCIAL INC. (FCST):
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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
100.00	71.96	4.35	21.96	1.74

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)	32.17	31.72	35.00	31.68	50.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

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Jane Street Capital, LLC (JNST)	13.70	14.20	10.00	12.87	12.50	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	13.48	12.99	15.00	13.86	25.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	12.61	11.78	10.00	16.83	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	10.22	10.57	20.00	7.92	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
StoneX Financial Inc (INTL)	6.30	7.25	5.00	3.96	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities LLC (UBSS)	6.09	5.74	5.00	6.93	12.50	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities (SOHO)	5.43	5.74	0.00	5.94	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

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May 2025

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100.00	31.97	18.61	46.18	3.24

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)	28.44	21.52	29.50	32.67	30.36	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	15.55	17.36	14.91	14.39	17.86	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	15.49	17.72	12.42	15.14	16.07	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	13.12	13.56	14.91	12.02	14.29	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	12.37	16.46	11.18	10.76	1.79	0	0.0000	0	0.0000	0	0.0000	0	0.0000
GTS Securities LLC (GTSM)	5.32	0.36	12.11	6.38	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities LLC (UBSS)	3.41	2.89	2.17	3.88	8.93	0	0.0000	0	0.0000	0	0.0000	0	0.0000
StoneX Financial Inc (INTL)	3.24	6.15	1.24	1.75	7.14	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities (SOHO)	3.01	3.80	1.55	3.00	3.57	0	0.0000	0	0.0000	0	0.0000	0	0.0000
INTELLIGENT CROSS LLC (INCR)	0.06	0.18	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):

BTG Pactual US Capital, LLC routes equity and options orders to broker-dealers or market centers (i.e., primary exchanges or electronic communication networks ("ECN")) for execution. These broker-dealers and market centers may include dealers who make markets in these securities. BTG Pactual US Capital, LLC may receive compensation in the form of monetary rebates per executed share/option for routing equity/options orders to dealers. These dealers include Citadel, Dash Financial, Drivewealth Institutional, StoneX, and Matrix Executions. Further details of these payments and fees are available upon written request.

Jane Street Capital, LLC (JNST):
BTG Pactual US Capital, LLC routes equity and options orders to broker-dealers or market centers (i.e., primary exchanges or electronic communication networks ("ECN")) for execution. These broker-dealers and market centers may include dealers who make markets in these securities. BTG Pactual US Capital, LLC may receive compensation in the form of monetary rebates per executed share/option for routing equity/options orders to dealers. These dealers include Citadel, Dash Financial, Drivewealth Institutional, StoneX, and Matrix Executions. Further details of these payments and fees are available upon written request.

G1 Execution Services, LLC (ETMM):
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HRT FINANCIAL LP (HRTF):
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GTS Securities LLC (GTSM):
BTG Pactual US Capital, LLC routes equity and options orders to broker-dealers or market centers (i.e., primary exchanges or electronic communication networks ("ECN")) for execution. These broker-dealers and market centers may include dealers who make markets in these securities. BTG Pactual US Capital, LLC may receive compensation in the form of monetary rebates per executed share/option for routing equity/options orders to dealers. These dealers include Citadel, Dash Financial, Drivewealth Institutional, StoneX, and Matrix Executions. Further details of these payments and fees are available upon written request.

UBS Securities LLC (UBSS):
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StoneX Financial Inc (INTL):
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Two Sigma Securities (SOHO):
BTG Pactual US Capital, LLC routes equity and options orders to broker-dealers or market centers (i.e., primary exchanges or electronic communication networks ("ECN")) for execution. These broker-dealers and market centers may include dealers who make markets in these securities. BTG Pactual US Capital, LLC may receive compensation in the form of monetary rebates per executed share/option for routing equity/options orders to dealers. These dealers include Citadel, Dash Financial, Drivewealth Institutional, StoneX, and Matrix Executions. Further details of these payments and fees are available upon written request.

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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
100.00	4.03	2.78	9.55	83.64

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)
Matrix Executions, LLC (RSKY)	76.72	0.00	0.00	0.00	91.72	0	0.0000	0	0.0000	0	0.0000	11,602	6.3997
Citadel Securities LLC (CITL)	10.00	35.85	36.99	41.83	4.23	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Susquehanna International Group, LLP (SUSQ)	6.05	19.81	28.77	32.27	1.64	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wolverine Execution Svc. (WEXX)	4.18	21.70	19.18	18.73	1.18	0	0.0000	0	0.0000	0	0.0000	0	0.0000
DASH Financial Option ATS (DASH)	2.24	22.64	15.07	7.17	0.27	0	0.0000	0	0.0000	0	0.0000	0	0.0000
DASH Financial Technologies LLC (DFIN)	0.42	0.00	0.00	0.00	0.50	0	0.0000	0	0.0000	0	0.0000	0	0.0000
TradeMas Inc (TRDM)	0.23	0.00	0.00	0.00	0.27	0	0.0000	0	0.0000	0	0.0000	-61	-5.0000
INTL FCSTONE FINANCIAL INC. (FCST)	0.11	0.00	0.00	0.00	0.14	0	0.0000	0	0.0000	0	0.0000	-42	-50.0000
BTG Pactual US Capital LLC (PACT)	0.04	0.00	0.00	0.00	0.05	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Matrix Executions, LLC (RSKY):

BTG Pactual US Capital, LLC routes equity and options orders to broker-dealers or market centers (i.e., primary exchanges or electronic communication networks ("ECN")) for execution. These broker-dealers and market centers may include dealers who make markets in these securities. BTG Pactual US Capital, LLC may receive compensation in the form of monetary rebates per executed share/option for routing equity/options orders to dealers. These dealers include Citadel, Dash Financial, Drivewealth Institutional, StoneX, and Matrix Executions. Further details of these payments and fees are available upon written request.

Citadel Securities LLC (CITL):

BTG Pactual US Capital, LLC routes equity and options orders to broker-dealers or market centers (i.e., primary exchanges or electronic communication networks ("ECN")) for execution. These broker-dealers and market centers may include dealers who make markets in these securities. BTG Pactual US Capital, LLC may receive compensation in the form of monetary rebates per executed share/option for routing equity/options orders to dealers. These dealers include Citadel, Dash Financial, Drivewealth Institutional, StoneX, and Matrix Executions. Further details of these payments and fees are available upon written request.

Susquehanna International Group, LLP (SUSQ):

BTG Pactual US Capital, LLC routes equity and options orders to broker-dealers or market centers (i.e., primary exchanges or electronic communication networks ("ECN")) for execution. These broker-dealers and market centers may include dealers who make markets in these securities. BTG Pactual US Capital, LLC may receive compensation in the form of monetary rebates per executed share/option for routing equity/options orders to dealers. These dealers include Citadel, Dash Financial, Drivewealth Institutional, StoneX, and Matrix Executions. Further details of these payments and fees are available upon written request.

Wolverine Execution Svc. (WEXX):

BTG Pactual US Capital, LLC routes equity and options orders to broker-dealers or market centers (i.e., primary exchanges or electronic communication networks ("ECN")) for execution. These broker-dealers and market centers may include dealers who make markets in these securities. BTG Pactual US Capital, LLC may receive compensation in the form of monetary rebates per executed share/option for routing equity/options orders to dealers. These dealers include Citadel, Dash Financial, Drivewealth Institutional, StoneX, and Matrix Executions. Further details of these payments and fees are available upon written request.

DASH Financial Option ATS (DASH):

BTG Pactual US Capital, LLC routes equity and options orders to broker-dealers or market centers (i.e., primary exchanges or electronic communication networks ("ECN")) for execution. These broker-dealers and market centers may include dealers who make markets in these securities. BTG Pactual US Capital, LLC may receive compensation in the form of monetary rebates per executed share/option for routing equity/options orders to dealers. These dealers include Citadel, Dash Financial, Drivewealth Institutional, StoneX, and Matrix Executions. Further details of these payments and fees are available upon written request.

DASH Financial Technologies LLC (DFIN):

BTG Pactual US Capital, LLC routes equity and options orders to broker-dealers or market centers (i.e., primary exchanges or electronic communication networks ("ECN")) for execution. These broker-dealers and market centers may include dealers who make markets in these securities. BTG Pactual US Capital, LLC may receive compensation in the form of monetary rebates per executed share/option for routing equity/options orders to dealers. These dealers include Citadel, Dash Financial, Drivewealth Institutional, StoneX, and Matrix Executions. Further details of these payments and fees are available upon written request.

TradeMas Inc (TRDM):

BTG Pactual US Capital, LLC routes equity and options orders to broker-dealers or market centers (i.e., primary exchanges or electronic communication networks ("ECN")) for execution. These broker-dealers and market centers may include dealers who make markets in these securities. BTG Pactual US Capital, LLC may receive compensation in the form of monetary rebates per executed share/option for routing equity/options orders to dealers. These dealers include Citadel, Dash Financial, Drivewealth Institutional, StoneX, and Matrix Executions. Further details of these payments and fees are available upon written request.

INTL FCSTONE FINANCIAL INC. (FCST):
BTG Pactual US Capital, LLC routes equity and options orders to broker-dealers or market centers (i.e., primary exchanges or electronic communication networks ("ECN")) for execution. These broker-dealers and market centers may include dealers who make markets in these securities. BTG Pactual US Capital, LLC may receive compensation in the form of monetary rebates per executed share/option for routing equity/options orders to dealers. These dealers include Citadel, Dash Financial, Drivewealth Institutional, StoneX, and Matrix Executions. Further details of these payments and fees are available upon written request.

BTG Pactual US Capital LLC (PACT):
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June 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	77.49	4.98	12.32	5.21

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)	29.86	28.75	14.29	40.38	36.36	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	16.59	16.51	28.57	13.46	13.64	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	12.09	12.54	23.81	7.69	4.55	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	10.43	10.70	4.76	11.54	9.09	0	0.0000	0	0.0000	0	0.0000	0	0.0000
StoneX Financial Inc (INTL)	10.43	11.31	4.76	5.77	13.64	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	7.82	8.26	4.76	7.69	4.55	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities LLC (UBSS)	6.87	6.42	9.52	9.62	4.55	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities (SOHO)	5.92	5.50	9.52	3.85	13.64	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):
BTG Pactual US Capital, LLC routes equity and options orders to broker-dealers or market centers (i.e., primary exchanges or electronic communication networks ("ECN")) for execution. These broker-dealers and market centers may include dealers who make markets in these securities.
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Jane Street Capital, LLC (JNST):
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HRT FINANCIAL LP (HRTF):
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Virtu Americas, LLC (NITE):
BTG Pactual US Capital, LLC routes equity and options orders to broker-dealers or market centers (i.e., primary exchanges or electronic communication networks ("ECN")) for execution. These broker-dealers and market centers may include dealers who make markets in these securities.
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StoneX Financial Inc (INTL):
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Two Sigma Securities (SOHO):
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June 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	62.91	7.23	26.76	3.10

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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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)	21.90	22.50	22.86	20.08	23.33	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	20.04	18.72	22.86	21.62	26.67	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	17.15	18.23	8.57	18.15	6.67	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	12.29	10.51	15.71	14.29	23.33	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	11.47	12.81	11.43	9.27	3.33	0	0.0000	0	0.0000	0	0.0000	0	0.0000
StoneX Financial Inc (INTL)	6.20	6.57	4.29	6.56	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities LLC (UBSS)	5.37	4.60	7.14	6.95	3.33	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities (SOHO)	4.86	5.09	5.71	3.09	13.33	0	0.0000	0	0.0000	0	0.0000	0	0.0000
GTS Securities LLC (GTSM)	0.72	0.99	1.43	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):

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G1 Execution Services, LLC (ETMM):

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Virtu Americas, LLC (NITE):

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June 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	4.72	1.57	12.81	80.89

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)
Matrix Executions, LLC (RSKY)	74.24	0.00	0.00	0.00	91.77	0	0.0000	0	0.0000	0	0.0000	478	2.8500
Citadel Securities LLC (CITL)	12.59	41.90	40.00	43.16	5.50	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Susquehanna International Group, LLP (SUSQ)	4.54	19.05	14.29	21.75	0.78	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wolverine Execution Svc. (WEXX)	4.41	20.00	22.86	22.81	0.22	0	0.0000	0	0.0000	0	0.0000	0	0.0000
DASH Financial Option ATS (DASH)	3.55	19.05	22.86	12.28	0.89	0	0.0000	0	0.0000	0	0.0000	0	0.0000
DASH Financial Technologies LLC (DFIN)	0.49	0.00	0.00	0.00	0.61	0	0.0000	0	0.0000	0	0.0000	0	0.0000
TradeMas Inc (TRDM)	0.18	0.00	0.00	0.00	0.22	0	0.0000	0	0.0000	0	0.0000	-16	-5.0000

Material Aspects:

Matrix Executions, LLC (RSKY):

BTG Pactual US Capital, LLC routes equity and options orders to broker-dealers or market centers (i.e., primary exchanges or electronic communication networks ("ECN")) for execution. These broker-dealers and market centers may include dealers who make markets in these securities. BTG Pactual US Capital, LLC may receive compensation in the form of monetary rebates per executed share/option for routing equity/options orders to dealers. These dealers include Citadel, Dash Financial, Drivewealth Institutional, StoneX, and Matrix Executions. Further details of these payments and fees are available upon written request.

Citadel Securities LLC (CITL):

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Susquehanna International Group, LLP (SUSQ):

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Wolverine Execution Svc. (WEXX):

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DASH Financial Option ATS (DASH):

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DASH Financial Technologies LLC (DFIN):

BTG Pactual US Capital, LLC routes equity and options orders to broker-dealers or market centers (i.e., primary exchanges or electronic communication networks ("ECN")) for execution. These broker-dealers and market centers may include dealers who make markets in these securities. BTG Pactual US Capital, LLC may receive compensation in the form of monetary rebates per executed share/option for routing equity/options orders to dealers. These dealers include Citadel, Dash Financial, Drivewealth Institutional, StoneX, and Matrix Executions. Further details of these payments and fees are available upon written request.

TradeMas Inc (TRDM):

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