

PACT_606_ALL - 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
100.00	66.17	4.71	23.55	5.57

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 (CDRG)	26.12	24.27	27.27	28.18	38.46	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	17.34	17.15	22.73	18.18	11.54	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	14.78	12.94	22.73	19.09	11.54	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	12.21	12.62	4.55	13.64	7.69	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	10.92	12.94	0.00	7.27	11.54	0	0.0000	0	0.0000	0	0.0000	0	0.0000
StoneX Financial Inc (INTL)	7.07	8.09	4.55	5.45	3.85	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities (SOHO)	5.78	6.15	13.64	4.55	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities LLC (UBSS)	5.57	5.50	4.55	3.64	15.38	0	0.0000	0	0.0000	0	0.0000	0	0.0000
INTELLIGENT CROSS LLC (INCR)	0.21	0.32	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities (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.

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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G1 Execution Services, LLC (ETMM):

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StoneX Financial Inc (INTL):

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Two Sigma Securities (SOHO):

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UBS Securities LLC (UBSS):

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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
100.00	44.02	13.71	36.33	5.94

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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Citadel Securities (CDRG)	23.31	21.28	18.33	27.04	26.92	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	19.65	16.61	28.33	19.08	25.64	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	16.68	17.65	13.89	15.51	23.08	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	12.26	12.11	12.78	12.16	12.82	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	10.13	13.67	7.22	8.39	1.28	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities LLC (UBSS)	7.62	5.54	10.00	9.85	3.85	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities (SOHO)	5.03	6.23	1.67	5.03	3.85	0	0.0000	0	0.0000	0	0.0000	0	0.0000
StoneX Financial Inc (INTL)	4.34	5.88	6.11	2.10	2.56	0	0.0000	0	0.0000	0	0.0000	0	0.0000
GTS Securities LLC (GTS)	0.99	1.04	1.67	0.84	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities (CDRG):

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StoneX Financial Inc (INTL):

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GTS Securities LLC (GTSM):

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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
100.00	6.18	3.60	26.40	63.82

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)	55.29	0.00	0.00	0.00	86.64	-4,531	-2.7883	0	0.0000	0	0.0000	0	0.0000
Citadel Securities (CDRG)	20.00	41.67	46.94	43.18	6.80	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Susquehanna International Group, LLP (SUSQ)	10.81	26.19	24.49	29.81	0.69	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wolverine Execution Svc. (WEXX)	7.21	17.86	12.24	19.50	0.81	0	0.0000	0	0.0000	0	0.0000	0	0.0000
DASH Financial Option ATS (DASH)	5.22	14.29	16.33	7.52	2.76	0	0.0000	0	0.0000	0	0.0000	0	0.0000
DASH Financial Technologies LLC (DFIN)	0.88	0.00	0.00	0.00	1.38	0	0.0000	0	0.0000	0	0.0000	0	0.0000
TradeMas Inc (TRDM)	0.51	0.00	0.00	0.00	0.81	-200	-5.0000	0	0.0000	0	0.0000	0	0.0000
BTG Pactual US Capital LLC (PACT)	0.07	0.00	0.00	0.00	0.12	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Matrix Executions, LLC (RSKY)

For options orders routed to Matrix Executions, LLC, BTG Pactual receives rebates of up to \$0.15 per contract on eligible executions. Applicable rebates and fees may vary by size, order type, and volume tier. Orders that remove liquidity may incur fees. BTG Pactual US Capital LLC maintains routing policies reasonably designed to prioritize execution quality (including price improvement, likelihood of execution, speed, and fill rates) over any rebate or fee considerations. Additional details are available upon request pursuant to SEC Rule 606(b)(3).

Citadel Securities (CDRG)

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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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BTG Pactual US Capital LLC (PACT)
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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
100.00	69.96	5.97	21.08	2.99

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)
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Citadel Securities (CDRG)	27.80	25.07	37.50	32.74	37.50	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	15.30	13.33	15.63	23.01	6.25	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	13.25	14.93	6.25	7.08	31.25	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	12.69	14.13	15.63	8.85	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	11.38	13.33	6.25	7.08	6.25	0	0.0000	0	0.0000	0	0.0000	0	0.0000
StoneX Financial Inc (INTL)	8.21	8.27	6.25	8.85	6.25	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities (SOHO)	5.60	5.07	6.25	6.19	12.50	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities LLC (UBSS)	5.22	5.07	6.25	6.19	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
INTELLIGENT CROSS LLC (INCR)	0.56	0.80	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities (CDRG):

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INTELLIGENT CROSS LLC (INCR):

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.

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
100.00	43.14	15.63	38.23	3.00

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 (CDRG)	22.97	22.04	20.00	25.04	25.53	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	19.40	20.27	22.04	16.36	31.91	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	16.08	16.86	17.14	15.36	8.51	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	15.19	11.24	14.29	20.20	12.77	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	8.93	11.83	6.53	6.51	10.64	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities LLC (UBSS)	6.38	4.44	8.98	7.51	6.38	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities (SOHO)	4.91	5.62	4.08	4.51	4.26	0	0.0000	0	0.0000	0	0.0000	0	0.0000
StoneX Financial Inc (INTL)	4.53	6.21	4.90	2.84	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

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)
GTS Securities LLC (GTSM)	1.60	1.48	2.04	1.67	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities (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.

G1 Execution Services, LLC (ETMM):

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.

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.

HRT FINANCIAL LP (HRTF):

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UBS Securities LLC (UBSS):

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.

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.

StoneX Financial Inc (INTL):

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.

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.

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
100.00	3.23	3.40	21.41	71.96

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)	66.65	0.00	0.00	0.00	92.62	-5,386	-3.4340	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CITL)	14.08	51.79	50.85	42.32	2.25	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Susquehanna International Group, LLP (SUSQ)	7.21	7.14	25.42	24.80	1.12	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wolverine Execution Svc. (WEXX)	5.48	28.57	15.25	17.25	0.48	0	0.0000	0	0.0000	0	0.0000	0	0.0000
DASH Financial Option ATS (DASH)	5.19	12.50	8.47	15.63	1.60	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities (CDRG)	1.04	0.00	0.00	0.00	1.44	0	0.0000	0	0.0000	0	0.0000	0	0.0000
TradeMas Inc (TRDM)	0.17	0.00	0.00	0.00	0.24	-11	-5.0000	0	0.0000	0	0.0000	0	0.0000
DASH Financial Technologies LLC (DFIN)	0.12	0.00	0.00	0.00	0.16	0	0.0000	0	0.0000	0	0.0000	0	0.0000
INTL FCSTONE FINANCIAL INC. (FCST)	0.06	0.00	0.00	0.00	0.08	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Matrix Executions, LLC (RSKY):

For options orders routed to Matrix Executions, LLC, BTG Pactual receives rebates of up to \$0.15 per contract on eligible executions. Applicable rebates and fees may vary by, size, order type, and volume tier. Orders that remove liquidity may incur fees. BTG Pactual US Capital LLC maintains routing policies reasonably designed to prioritize execution quality (including price improvement, likelihood of execution, speed, and fill rates) over any rebate or fee considerations. Additional details are available upon request pursuant to SEC Rule 606(b)(3).

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.

Citadel Securities (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.

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.

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.

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.

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
100.00	69.81	3.26	25.56	1.37

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 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 (CDRG)	29.67	29.73	42.11	29.53	0.00	0	0.0000	0	0.0000	0	0.0000	0	0	0.0000
G1 Execution Services, LLC (ETMM)	14.41	14.25	5.26	16.11	12.50	0	0.0000	0	0.0000	0	0.0000	0	0	0.0000
Jane Street Capital, LLC (JNST)	13.72	14.25	5.26	13.42	12.50	0	0.0000	0	0.0000	0	0.0000	0	0	0.0000
Virtu Americas, LLC (NITE)	12.86	12.04	10.53	14.77	25.00	0	0.0000	0	0.0000	0	0.0000	0	0	0.0000
HRT FINANCIAL LP (HRTF)	9.09	9.83	26.32	5.37	0.00	0	0.0000	0	0.0000	0	0.0000	0	0	0.0000

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)
Two Sigma Securities (SOHO)	7.03	6.88	0.00	6.71	37.50	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities LLC (UBSS)	6.86	6.63	5.26	7.38	12.50	0	0.0000	0	0.0000	0	0.0000	0	0.0000
StoneX Financial Inc (INTL)	6.35	6.39	5.26	6.71	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities (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.

G1 Execution Services, LLC (ETMM):

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.

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.

HRT FINANCIAL LP (HRTF):

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.

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.

UBS Securities LLC (UBSS):

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StoneX Financial Inc (INTL):

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.

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
100.00	50.58	10.65	36.14	2.63

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 (CDRG)	23.49	22.72	24.10	24.51	21.95	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	20.86	18.15	21.69	23.62	31.71	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	20.47	20.05	24.10	20.78	9.76	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	12.52	12.94	9.64	12.79	12.20	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	8.15	11.29	4.22	4.97	7.32	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities LLC (UBSS)	6.10	4.19	9.64	7.64	7.32	0	0.0000	0	0.0000	0	0.0000	0	0.0000
StoneX Financial Inc (INTL)	3.98	5.58	3.61	2.13	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities (SOHO)	3.66	3.81	2.41	3.55	7.32	0	0.0000	0	0.0000	0	0.0000	0	0.0000
GTS Securities LLC (GTSM)	0.77	1.27	0.60	0.00	2.44	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities (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.

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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StoneX Financial Inc (INTL):

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.

Two Sigma Securities (SOHO):

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GTS Securities LLC (GTSM):

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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
100.00	3.80	3.00	17.30	75.90

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 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 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)	72.70	0.00	0.00	0.00	95.78	-126	-0.0850	0	0.0000	0	0.0000	0
Citadel Securities LLC (CITL)	10.45	42.11	31.67	40.46	1.19	0	0.0000	0	0.0000	0	0.0000	0
Susquehanna International Group, LLP (SUSQ)	7.05	19.74	26.67	30.06	0.40	0	0.0000	0	0.0000	0	0.0000	0
Wolverine Execution Svc. (WEXX)	4.85	17.11	31.67	15.32	0.79	0	0.0000	0	0.0000	0	0.0000	0
DASH Financial Option ATS (DASH)	4.05	21.05	10.00	13.58	0.79	0	0.0000	0	0.0000	0	0.0000	0

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 (CDRG)	0.30	0.00	0.00	0.00	0.40	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Cboe Global Markets, Inc. (CBOE)	0.20	0.00	0.00	0.00	0.26	0	0.0000	0	0.0000	0	0.0000	-0	-525.0000
International Securities Exchange (ISE)	0.20	0.00	0.00	0.00	0.26	0	0.0000	0	0.0000	0	0.0000	-0	-500.0000
JNOP (JNOP)	0.10	0.00	0.00	0.58	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
TradeMas Inc (TRDM)	0.10	0.00	0.00	0.00	0.13	-70	-5.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Matrix Executions, LLC (RSKY):

For options orders routed to Matrix Executions, LLC, BTG Pactual receives rebates of up to \$0.15 per contract on eligible executions. Applicable rebates and fees may vary by, size, order type, and volume tier. Orders that remove liquidity may incur fees. BTG Pactual US Capital LLC maintains routing policies reasonably designed to prioritize execution quality (including price improvement, likelihood of execution, speed, and fill rates) over any rebate or fee considerations. Additional details are available upon request pursuant to SEC Rule 606(b)(3).

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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Citadel Securities (CDRG):

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Cboe Global Markets, Inc. (CBOE):

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International Securities Exchange (ISE):

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JNOP (JNOP):

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TradeMas Inc (TRDM):

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