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

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3rd Quarter, 2026

July 2026

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	71.19	3.00	22.82	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)	26.34	25.27	43.48	29.14	13.04	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	19.69	17.77	13.04	22.86	47.83	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	13.56	13.00	13.04	14.86	17.39	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	11.47	11.72	13.04	12.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	9.78	11.36	0.00	6.29	8.70	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities (SOHO)	7.43	8.24	8.70	5.71	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
StoneX Financial Inc (INTL)	7.04	8.42	0.00	4.57	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities LLC (UBSS)	4.69	4.21	8.70	4.57	13.04	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities (CDRG):

For held NMS orders in equity securities routed to this venue, orders are categorized as “market,” “limit,” or “other” based on the instructions and parameters of the customer order. Limit orders are further categorized as “marketable limit” or “non-marketable limit” based on the national best bid or offer and prevailing market conditions at the time of routing. BTG Pactual US Capital, LLC does not receive payment for order flow, liquidity rebates, or any other form of compensation or remuneration from this venue in connection with the routing of such orders.

G1 Execution Services, LLC (ETMM):
For held NMS orders in equity securities routed to this venue, orders are categorized as “market,” “limit,” or “other” based on the instructions and parameters of the customer order. Limit orders are further categorized as “marketable limit” or “non-marketable limit” based on the national best bid or offer and prevailing market conditions at the time of routing. BTG Pactual US Capital, LLC does not receive payment for order flow, liquidity rebates, or any other form of compensation or remuneration from this venue in connection with the routing of such orders.

Jane Street Capital, LLC (JNST):
For held NMS orders in equity securities routed to this venue, orders are categorized as “market,” “limit,” or “other” based on the instructions and parameters of the customer order. Limit orders are further categorized as “marketable limit” or “non-marketable limit” based on the national best bid or offer and prevailing market conditions at the time of routing. BTG Pactual US Capital, LLC does not receive payment for order flow, liquidity rebates, or any other form of compensation or remuneration from this venue in connection with the routing of such orders.

HRT FINANCIAL LP (HRTF):
For held NMS orders in equity securities routed to this venue, orders are categorized as “market,” “limit,” or “other” based on the instructions and parameters of the customer order. Limit orders are further categorized as “marketable limit” or “non-marketable limit” based on the national best bid or offer and prevailing market conditions at the time of routing. BTG Pactual US Capital, LLC does not receive payment for order flow, liquidity rebates, or any other form of compensation or remuneration from this venue in connection with the routing of such orders.

Virtu Americas, LLC (NITE):
For held NMS orders in equity securities routed to this venue, orders are categorized as “market,” “limit,” or “other” based on the instructions and parameters of the customer order. Limit orders are further categorized as “marketable limit” or “non-marketable limit” based on the national best bid or offer and prevailing market conditions at the time of routing. BTG Pactual US Capital, LLC does not receive payment for order flow, liquidity rebates, or any other form of compensation or remuneration from this venue in connection with the routing of such orders.

Two Sigma Securities (SOHO):
For held NMS orders in equity securities routed to this venue, orders are categorized as “market,” “limit,” or “other” based on the instructions and parameters of the customer order. Limit orders are further categorized as “marketable limit” or “non-marketable limit” based on the national best bid or offer and prevailing market conditions at the time of routing. BTG Pactual US Capital, LLC does not receive payment for order flow, liquidity rebates, or any other form of compensation or remuneration from this venue in connection with the routing of such orders.

StoneX Financial Inc (INTL):
For held NMS orders in equity securities routed to this venue, orders are categorized as “market,” “limit,” or “other” based on the instructions and parameters of the customer order. Limit orders are further categorized as “marketable limit” or “non-marketable limit” based on the national best bid or offer and prevailing market conditions at the time of routing. BTG Pactual US Capital, LLC does not receive payment for order flow, liquidity rebates, or any other form of compensation or remuneration from this venue in connection with the routing of such orders.

UBS Securities LLC (UBSS):
For held NMS orders in equity securities routed to this venue, orders are categorized as “market,” “limit,” or “other” based on the instructions and parameters of the customer order. Limit orders are further categorized as “marketable limit” or “non-marketable limit” based on the national best bid or offer and prevailing market conditions at the time of routing. BTG Pactual US Capital, LLC does not receive payment for order flow, liquidity rebates, or any other form of compensation or remuneration from this venue in connection with the routing of such orders.

July 2026

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	59.88	8.48	28.50	3.14

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)	28.33	27.62	31.00	29.46	24.32	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	17.98	18.84	19.00	16.07	16.22	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	17.13	16.29	26.00	15.77	21.62	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)
Virtu Americas, LLC (NITE)	12.72	10.91	9.00	16.96	18.92	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	11.79	12.32	9.00	11.01	16.22	0	0.0000	0	0.0000	0	0.0000	0	0.0000
StoneX Financial Inc (INTL)	4.41	5.10	4.00	3.57	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities (SOHO)	3.90	4.11	1.00	4.76	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities LLC (UBSS)	2.80	3.26	1.00	2.38	2.70	0	0.0000	0	0.0000	0	0.0000	0	0.0000
GTS Securities LLC (GTSM)	0.93	1.56	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities (CDRG):
For held NMS orders in equity securities routed to this venue, orders are categorized as “market,” “limit,” or “other” based on the instructions and parameters of the customer order. Limit orders are further categorized as “marketable limit” or “non-marketable limit” based on the national best bid or offer and prevailing market conditions at the time of routing. BTG Pactual US Capital, LLC does not receive payment for order flow, liquidity rebates, or any other form of compensation or remuneration from this venue in connection with the routing of such orders.

G1 Execution Services, LLC (ETMM):
For held NMS orders in equity securities routed to this venue, orders are categorized as “market,” “limit,” or “other” based on the instructions and parameters of the customer order. Limit orders are further categorized as “marketable limit” or “non-marketable limit” based on the national best bid or offer and prevailing market conditions at the time of routing. BTG Pactual US Capital, LLC does not receive payment for order flow, liquidity rebates, or any other form of compensation or remuneration from this venue in connection with the routing of such orders.

Jane Street Capital, LLC (JNST):
For held NMS orders in equity securities routed to this venue, orders are categorized as “market,” “limit,” or “other” based on the instructions and parameters of the customer order. Limit orders are further categorized as “marketable limit” or “non-marketable limit” based on the national best bid or offer and prevailing market conditions at the time of routing. BTG Pactual US Capital, LLC does not receive payment for order flow, liquidity rebates, or any other form of compensation or remuneration from this venue in connection with the routing of such orders.

Virtu Americas, LLC (NITE):
For held NMS orders in equity securities routed to this venue, orders are categorized as “market,” “limit,” or “other” based on the instructions and parameters of the customer order. Limit orders are further categorized as “marketable limit” or “non-marketable limit” based on the national best bid or offer and prevailing market conditions at the time of routing. BTG Pactual US Capital, LLC does not receive payment for order flow, liquidity rebates, or any other form of compensation or remuneration from this venue in connection with the routing of such orders.

HRT FINANCIAL LP (HRTF):
For held NMS orders in equity securities routed to this venue, orders are categorized as “market,” “limit,” or “other” based on the instructions and parameters of the customer order. Limit orders are further categorized as “marketable limit” or “non-marketable limit” based on the national best bid or offer and prevailing market conditions at the time of routing. BTG Pactual US Capital, LLC does not receive payment for order flow, liquidity rebates, or any other form of compensation or remuneration from this venue in connection with the routing of such orders.

StoneX Financial Inc (INTL):
For held NMS orders in equity securities routed to this venue, orders are categorized as “market,” “limit,” or “other” based on the instructions and parameters of the customer order. Limit orders are further categorized as “marketable limit” or “non-marketable limit” based on the national best bid or offer and prevailing market conditions at the time of routing. BTG Pactual US Capital, LLC does not receive payment for order flow, liquidity rebates, or any other form of compensation or remuneration from this venue in connection with the routing of such orders.

Two Sigma Securities (SOHO):
For held NMS orders in equity securities routed to this venue, orders are categorized as “market,” “limit,” or “other” based on the instructions and parameters of the customer order. Limit orders are further categorized as “marketable limit” or “non-marketable limit” based on the national best bid or offer and prevailing market conditions at the time of routing. BTG Pactual US Capital, LLC does not receive payment for order flow, liquidity rebates, or any other form of compensation or remuneration from this venue in connection with the routing of such orders.

UBS Securities LLC (UBSS):
For held NMS orders in equity securities routed to this venue, orders are categorized as “market,” “limit,” or “other” based on the instructions and parameters of the customer order. Limit orders are further categorized as “marketable limit” or “non-marketable limit” based on the national best bid or offer and prevailing market conditions at the time of routing. BTG Pactual US Capital, LLC does not receive payment for order flow, liquidity rebates, or any other form of compensation or remuneration from this venue in connection with the routing of such orders.

GTS Securities LLC (GTSM):
For held NMS orders in equity securities routed to this venue, orders are categorized as “market,” “limit,” or “other” based on the instructions and parameters of the customer order. Limit orders are further categorized as “marketable limit” or “non-marketable limit” based on the national best bid or offer and prevailing market conditions at the time of routing. BTG Pactual US Capital, LLC does not receive payment for order flow, liquidity rebates, or any other form of compensation or remuneration from this venue in connection with the routing of such orders.

July 2026

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	1.07	1.09	10.93	86.90

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 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)	82.86	0.00	0.00	0.00	95.35	0	0.0000	0	0.0000	0	0.0000	-2,872	-3.8342
Citadel Securities LLC (CITL)	4.45	30.91	39.29	28.21	0.70	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Susquehanna International Group, LLP (SUSQ)	3.69	14.55	19.64	28.21	0.27	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wolverine Execution Svc. (WEXX)	2.71	20.00	14.29	17.50	0.49	0	0.0000	0	0.0000	0	0.0000	0	0.0000
DASH Financial Option ATS (DASH)	2.28	20.00	21.43	13.57	0.40	0	0.0000	0	0.0000	0	0.0000	0	0.0000
X-CHANGE FINANCIAL ACCESS, LLC (XFAN)	2.23	0.00	0.00	0.00	2.56	0	0.0000	0	0.0000	0	0.0000	-18	-0.2500
Jane Street Options, LLC (JSOL)	1.58	14.55	5.36	12.50	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
INTL FCSTONE FINANCIAL INC. (FCST)	0.08	0.00	0.00	0.00	0.09	0	0.0000	0	0.0000	0	0.0000	-1	-50.0000
DASH Financial Technologies LLC (DFIN)	0.06	0.00	0.00	0.00	0.07	0	0.0000	0	0.0000	0	0.0000	0	0.0000
TradeZero America, Inc (ZERO)	0.04	0.00	0.00	0.00	0.04	0	0.0000	0	0.0000	0	0.0000	-46	-2.5000
BTG Pactual US Capital LLC (PACT)	0.02	0.00	0.00	0.00	0.02	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 incurs fees or receives rebates of up to $0.15 per contract plus other fees on eligible orders. 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 (includi ng 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):
For options orders routed to this venue, orders are categorized as “market,” “limit,” or “other” based on the instructions and parameters of the customer order and the applicable reporting methodology. BTG Pactual US Capital, LLC does not receive payment for order flow, liquidity rebates, or any other form of compensation or remuneration from this venue in connection with the routing of such orders.

Susquehanna International Group, LLP (SUSQ):
For options orders routed to this venue, orders are categorized as “market,” “limit,” or “other” based on the instructions and parameters of the customer order and the applicable reporting methodology. BTG Pactual US Capital, LLC does not receive payment for order flow, liquidity rebates, or any other form of compensation or remuneration from this venue in connection with the routing of such orders.

Wolverine Execution Svc. (WEXX):
For options orders routed to this venue, orders are categorized as “market,” “limit,” or “other” based on the instructions and parameters of the customer order and the applicable reporting methodology. BTG Pactual US Capital, LLC does not receive payment for order flow, liquidity rebates, or any other form of compensation or remuneration from this venue in connection with the routing of such orders.

DASH Financial Option ATS (DASH):
For options orders routed to this venue, orders are categorized as “market,” “limit,” or “other” based on the instructions and parameters of the customer order and the applicable reporting methodology. BTG Pactual US Capital, LLC does not receive payment for order flow, liquidity rebates, or any other form of compensation or remuneration from this venue in connection with the routing of such orders.

X-CHANGE FINANCIAL ACCESS, LLC (XFAN):
For options orders routed to XFAN, BTG Pactual pays or receives rebates from $0.25 per contract on eligible orders. Applicable rebates and fees may vary by, size, order type, and volume tier. Orders that remove liquidity may incur fees. BTG Pactual US Capi tal 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 pursua nt to SEC Rule 606(b)(3).

Jane Street Options, LLC (JSOL):
For options orders routed to this venue, orders are categorized as “market,” “limit,” or “other” based on the instructions and parameters of the customer order and the applicable reporting methodology. BTG Pactual US Capital, LLC does not receive payment for order flow, liquidity rebates, or any other form of compensation or remuneration from this venue in connection with the routing of such orders.

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.

DASH Financial Technologies LLC (DFIN):
For options orders routed to this venue, orders are categorized as “market,” “limit,” or “other” based on the instructions and parameters of the customer order and the applicable reporting methodology. BTG Pactual US Capital, LLC does not receive payment for order flow, liquidity rebates, or any other form of compensation or remuneration from this venue in connection with the routing of such orders.

TradeZero America, Inc (ZERO):
For options orders routed to TradeZero , BTG Pactual incurs fees or receives rebates from $0.025 per contract on eligible orders. 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).

BTG Pactual US Capital LLC (PACT):
For options orders routed to this venue, orders are categorized as “market,” “limit,” or “other” based on the instructions and parameters of the customer order and the applicable reporting methodology. BTG Pactual US Capital, LLC does not receive payment for order flow, liquidity rebates, or any other form of compensation or remuneration from this venue in connection with the routing of such orders.

August 2026

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	73.66	2.88	19.34	4.12

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)	24.49	23.04	28.57	28.19	30.00	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)
G1 Execution Services, LLC (ETMM)	22.12	22.91	25.00	17.55	27.50	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	15.95	17.88	3.57	11.17	12.50	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	11.11	10.06	17.86	15.43	5.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	10.39	9.64	10.71	14.36	5.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
StoneX Financial Inc (INTL)	5.97	6.28	3.57	5.32	5.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities (SOHO)	5.45	5.87	3.57	4.26	5.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities LLC (UBSS)	4.42	4.19	7.14	3.72	10.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
INTELLIGENT CROSS LLC (INCR)	0.10	0.14	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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G1 Execution Services, LLC (ETMM):
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Jane Street Capital, LLC (JNST):
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Virtu Americas, LLC (NITE):
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StoneX Financial Inc (INTL):
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UBS Securities LLC (UBSS):
For held NMS orders in equity securities routed to this venue, orders are categorized as “market,” “limit,” or “other” based on the instructions and parameters of the customer order. Limit orders are further categorized as “marketable limit” or “non-marketable limit” based on the national best bid or offer and prevailing market conditions at the time of routing. BTG Pactual US Capital, LLC does not receive payment for order flow, liquidity rebates, or any other form of compensation or remuneration from this venue in connection with the routing of such orders.

INTELLIGENT CROSS LLC (INCR):
For held NMS orders in equity securities routed to this venue, orders are categorized as “market,” “limit,” or “other” based on the instructions and parameters of the customer order. Limit orders are further categorized as “marketable limit” or “non-marketable limit” based on the national best bid or offer and prevailing market conditions at the time of routing. BTG Pactual US Capital, LLC does not receive payment for order flow, liquidity rebates, or any other form of compensation or remuneration from this venue in connection with the routing of such orders.

August 2026

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	53.66	6.66	31.99	7.68

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)	26.17	26.96	18.92	26.83	24.22	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	20.23	21.92	13.51	17.82	24.22	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	17.53	16.33	16.22	19.14	20.31	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	13.27	11.74	21.62	14.45	11.72	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	8.04	7.49	9.01	8.82	7.81	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities (SOHO)	6.18	7.05	7.21	4.32	7.03	0	0.0000	0	0.0000	0	0.0000	0	0.0000
StoneX Financial Inc (INTL)	4.20	4.92	3.60	3.56	2.34	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities LLC (UBSS)	3.66	2.80	6.31	4.88	2.34	0	0.0000	0	0.0000	0	0.0000	0	0.0000
GTS Securities LLC (GTSM)	0.72	0.78	3.60	0.19	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities (CDRG):
For held NMS orders in equity securities routed to this venue, orders are categorized as “market,” “limit,” or “other” based on the instructions and parameters of the customer order. Limit orders are further categorized as “marketable limit” or “non-marketable limit” based on the national best bid or offer and prevailing market conditions at the time of routing. BTG Pactual US Capital, LLC does not receive payment for order flow, liquidity rebates, or any other form of compensation or remuneration from this venue in connection with the routing of such orders.

G1 Execution Services, LLC (ETMM):
For held NMS orders in equity securities routed to this venue, orders are categorized as “market,” “limit,” or “other” based on the instructions and parameters of the customer order. Limit orders are further categorized as “marketable limit” or “non-marketable limit” based on the national best bid or offer and prevailing market conditions at the time of routing. BTG Pactual US Capital, LLC does not receive payment for order flow, liquidity rebates, or any other form of compensation or remuneration from this venue in connection with the routing of such orders.

Jane Street Capital, LLC (JNST):

For held NMS orders in equity securities routed to this venue, orders are categorized as “market,” “limit,” or “other” based on the instructions and parameters of the customer order. Limit orders are further categorized as “marketable limit” or “non-marketable limit” based on the national best bid or offer and prevailing market conditions at the time of routing. BTG Pactual US Capital, LLC does not receive payment for order flow, liquidity rebates, or any other form of compensation or remuneration from this venue in connection with the routing of such orders.

Virtu Americas, LLC (NITE):
For held NMS orders in equity securities routed to this venue, orders are categorized as “market,” “limit,” or “other” based on the instructions and parameters of the customer order. Limit orders are further categorized as “marketable limit” or “non-marketable limit” based on the national best bid or offer and prevailing market conditions at the time of routing. BTG Pactual US Capital, LLC does not receive payment for order flow, liquidity rebates, or any other form of compensation or remuneration from this venue in connection with the routing of such orders.

HRT FINANCIAL LP (HRTF):
For held NMS orders in equity securities routed to this venue, orders are categorized as “market,” “limit,” or “other” based on the instructions and parameters of the customer order. Limit orders are further categorized as “marketable limit” or “non-marketable limit” based on the national best bid or offer and prevailing market conditions at the time of routing. BTG Pactual US Capital, LLC does not receive payment for order flow, liquidity rebates, or any other form of compensation or remuneration from this venue in connection with the routing of such orders.

Two Sigma Securities (SOHO):
For held NMS orders in equity securities routed to this venue, orders are categorized as “market,” “limit,” or “other” based on the instructions and parameters of the customer order. Limit orders are further categorized as “marketable limit” or “non-marketable limit” based on the national best bid or offer and prevailing market conditions at the time of routing. BTG Pactual US Capital, LLC does not receive payment for order flow, liquidity rebates, or any other form of compensation or remuneration from this venue in connection with the routing of such orders.

StoneX Financial Inc (INTL):
For held NMS orders in equity securities routed to this venue, orders are categorized as “market,” “limit,” or “other” based on the instructions and parameters of the customer order. Limit orders are further categorized as “marketable limit” or “non-marketable limit” based on the national best bid or offer and prevailing market conditions at the time of routing. BTG Pactual US Capital, LLC does not receive payment for order flow, liquidity rebates, or any other form of compensation or remuneration from this venue in connection with the routing of such orders.

UBS Securities LLC (UBSS):
For held NMS orders in equity securities routed to this venue, orders are categorized as “market,” “limit,” or “other” based on the instructions and parameters of the customer order. Limit orders are further categorized as “marketable limit” or “non-marketable limit” based on the national best bid or offer and prevailing market conditions at the time of routing. BTG Pactual US Capital, LLC does not receive payment for order flow, liquidity rebates, or any other form of compensation or remuneration from this venue in connection with the routing of such orders.

GTS Securities LLC (GTSM):
For held NMS orders in equity securities routed to this venue, orders are categorized as “market,” “limit,” or “other” based on the instructions and parameters of the customer order. Limit orders are further categorized as “marketable limit” or “non-marketable limit” based on the national best bid or offer and prevailing market conditions at the time of routing. BTG Pactual US Capital, LLC does not receive payment for order flow, liquidity rebates, or any other form of compensation or remuneration from this venue in connection with the routing of such orders.

August 2026

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	1.40	0.63	5.36	92.62

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)
Matrix Executions, LLC (RSKY)	90.68	0.00	0.00	0.00	97.91	0	0.0000	0	0.0000	0	0.0000	-3,092	-4.7893
Citadel Securities LLC (CITL)	2.70	31.25	25.00	33.55	0.34	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Susquehanna International Group, LLP (SUSQ)	1.90	15.00	22.22	21.82	0.41	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wolverine Execution Svc. (WEXX)	1.50	20.00	11.11	19.54	0.11	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)
DASH Financial Option ATS (DASH)	1.22	26.25	27.78	10.10	0.15	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Options, LLC (JSOL)	0.99	7.50	13.89	14.98	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
X-CHANGE FINANCIAL ACCESS, LLC (XFAN)	0.79	0.00	0.00	0.00	0.85	0	0.0000	0	0.0000	0	0.0000	-18	-0.2500
TradeMas Inc (TRDM)	0.07	0.00	0.00	0.00	0.08	0	0.0000	0	0.0000	0	0.0000	-910	-5.0000
DASH Financial Technologies LLC (DFIN)	0.07	0.00	0.00	0.00	0.08	0	0.0000	0	0.0000	0	0.0000	0	0.0000
TradeZero America, Inc (ZERO)	0.07	0.00	0.00	0.00	0.08	0	0.0000	0	0.0000	0	0.0000	-2	-2.5000

Material Aspects:

Matrix Executions, LLC (RSKY):
For options orders routed to Matrix Executions, LLC, BTG Pactual incurs fees or receives rebates of up to $0.15 per contract plus other fees on eligible orders. 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 (includi ng 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):
For options orders routed to this venue, orders are categorized as “market,” “limit,” or “other” based on the instructions and parameters of the customer order and the applicable reporting methodology. BTG Pactual US Capital, LLC does not receive payment for order flow, liquidity rebates, or any other form of compensation or remuneration from this venue in connection with the routing of such orders.

Susquehanna International Group, LLP (SUSQ):
For options orders routed to this venue, orders are categorized as “market,” “limit,” or “other” based on the instructions and parameters of the customer order and the applicable reporting methodology. BTG Pactual US Capital, LLC does not receive payment for order flow, liquidity rebates, or any other form of compensation or remuneration from this venue in connection with the routing of such orders.

Wolverine Execution Svc. (WEXX):
For options orders routed to this venue, orders are categorized as “market,” “limit,” or “other” based on the instructions and parameters of the customer order and the applicable reporting methodology. BTG Pactual US Capital, LLC does not receive payment for order flow, liquidity rebates, or any other form of compensation or remuneration from this venue in connection with the routing of such orders.

DASH Financial Option ATS (DASH):
For options orders routed to this venue, orders are categorized as “market,” “limit,” or “other” based on the instructions and parameters of the customer order and the applicable reporting methodology. BTG Pactual US Capital, LLC does not receive payment for order flow, liquidity rebates, or any other form of compensation or remuneration from this venue in connection with the routing of such orders.

Jane Street Options, LLC (JSOL):
For options orders routed to this venue, orders are categorized as “market,” “limit,” or “other” based on the instructions and parameters of the customer order and the applicable reporting methodology. BTG Pactual US Capital, LLC does not receive payment for order flow, liquidity rebates, or any other form of compensation or remuneration from this venue in connection with the routing of such orders.

X-CHANGE FINANCIAL ACCESS, LLC (XFAN):
For options orders routed to XFAN, BTG Pactual pays or receives rebates from $0.25 per contract on eligible orders. Applicable rebates and fees may vary by, size, order type, and volume tier. Orders that remove liquidity may incur fees. BTG Pactual US Capi tal 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 pursua nt to SEC Rule 606(b)(3).

TradeMas Inc (TRDM):
For options orders routed to TDRM, BTG Pactual pays or receives rebates from $0.05 per contract on eligible orders. Applicable rebates and fees may vary by, size, order type, and volume tier. Orders that remove liquidity may incur fees. BTG Pactual US Capi tal 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 pursua nt to SEC Rule 606(b)(3).

DASH Financial Technologies LLC (DFIN):
For options orders routed to this venue, orders are categorized as “market,” “limit,” or “other” based on the instructions and parameters of the customer order and the applicable reporting methodology. BTG Pactual US Capital, LLC does not receive payment for order flow, liquidity rebates, or any other form of compensation or remuneration from this venue in connection with the routing of such orders.

TradeZero America, Inc (ZERO):
For options orders routed to TradeZero , BTG Pactual incurs fees or receives rebates from $0.025 per contract on eligible orders. 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).

September 2026

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	69.05	2.83	18.93	9.18

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)	23.36	23.32	36.00	19.16	28.40	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	21.20	23.15	20.00	17.37	14.81	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	14.97	13.46	24.00	14.97	23.46	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	11.79	11.17	0.00	19.16	4.94	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	11.68	10.34	4.00	17.37	12.35	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities (SOHO)	8.62	9.36	12.00	4.79	9.88	0	0.0000	0	0.0000	0	0.0000	0	0.0000
StoneX Financial Inc (INTL)	5.10	5.75	0.00	4.79	2.47	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities LLC (UBSS)	3.06	3.12	4.00	2.40	3.70	0	0.0000	0	0.0000	0	0.0000	0	0.0000
INTELLIGENT CROSS LLC (INCR)	0.23	0.33	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities (CDRG):
For held NMS orders in equity securities routed to this venue, orders are categorized as “market,” “limit,” or “other” based on the instructions and parameters of the customer order. Limit orders are further categorized as “marketable limit” or “non-marketable limit” based on the national best bid or offer and prevailing market conditions at the time of routing. BTG Pactual US Capital, LLC does not receive payment for order flow, liquidity rebates, or any other form of compensation or remuneration from this venue in connection with the routing of such orders.

G1 Execution Services, LLC (ETMM):
For held NMS orders in equity securities routed to this venue, orders are categorized as “market,” “limit,” or “other” based on the instructions and parameters of the customer order. Limit orders are further categorized as “marketable limit” or “non-marketable limit” based on the national best bid or offer and prevailing market conditions at the time of routing. BTG Pactual US Capital, LLC does not receive payment for order flow, liquidity rebates, or any other form of compensation or remuneration from this venue in connection with the routing of such orders.

Jane Street Capital, LLC (JNST):

For held NMS orders in equity securities routed to this venue, orders are categorized as “market,” “limit,” or “other” based on the instructions and parameters of the customer order. Limit orders are further categorized as “marketable limit” or “non-marketable limit” based on the national best bid or offer and prevailing market conditions at the time of routing. BTG Pactual US Capital, LLC does not receive payment for order flow, liquidity rebates, or any other form of compensation or remuneration from this venue in connection with the routing of such orders.

Virtu Americas, LLC (NITE):
For held NMS orders in equity securities routed to this venue, orders are categorized as “market,” “limit,” or “other” based on the instructions and parameters of the customer order. Limit orders are further categorized as “marketable limit” or “non-marketable limit” based on the national best bid or offer and prevailing market conditions at the time of routing. BTG Pactual US Capital, LLC does not receive payment for order flow, liquidity rebates, or any other form of compensation or remuneration from this venue in connection with the routing of such orders.

HRT FINANCIAL LP (HRTF):
For held NMS orders in equity securities routed to this venue, orders are categorized as “market,” “limit,” or “other” based on the instructions and parameters of the customer order. Limit orders are further categorized as “marketable limit” or “non-marketable limit” based on the national best bid or offer and prevailing market conditions at the time of routing. BTG Pactual US Capital, LLC does not receive payment for order flow, liquidity rebates, or any other form of compensation or remuneration from this venue in connection with the routing of such orders.

Two Sigma Securities (SOHO):
For held NMS orders in equity securities routed to this venue, orders are categorized as “market,” “limit,” or “other” based on the instructions and parameters of the customer order. Limit orders are further categorized as “marketable limit” or “non-marketable limit” based on the national best bid or offer and prevailing market conditions at the time of routing. BTG Pactual US Capital, LLC does not receive payment for order flow, liquidity rebates, or any other form of compensation or remuneration from this venue in connection with the routing of such orders.

StoneX Financial Inc (INTL):
For held NMS orders in equity securities routed to this venue, orders are categorized as “market,” “limit,” or “other” based on the instructions and parameters of the customer order. Limit orders are further categorized as “marketable limit” or “non-marketable limit” based on the national best bid or offer and prevailing market conditions at the time of routing. BTG Pactual US Capital, LLC does not receive payment for order flow, liquidity rebates, or any other form of compensation or remuneration from this venue in connection with the routing of such orders.

UBS Securities LLC (UBSS):
For held NMS orders in equity securities routed to this venue, orders are categorized as “market,” “limit,” or “other” based on the instructions and parameters of the customer order. Limit orders are further categorized as “marketable limit” or “non-marketable limit” based on the national best bid or offer and prevailing market conditions at the time of routing. BTG Pactual US Capital, LLC does not receive payment for order flow, liquidity rebates, or any other form of compensation or remuneration from this venue in connection with the routing of such orders.

INTELLIGENT CROSS LLC (INCR):
For held NMS orders in equity securities routed to this venue, orders are categorized as “market,” “limit,” or “other” based on the instructions and parameters of the customer order. Limit orders are further categorized as “marketable limit” or “non-marketable limit” based on the national best bid or offer and prevailing market conditions at the time of routing. BTG Pactual US Capital, LLC does not receive payment for order flow, liquidity rebates, or any other form of compensation or remuneration from this venue in connection with the routing of such orders.

September 2026

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	48.05	12.37	32.81	6.77

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)	26.11	21.41	28.95	32.34	24.04	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	17.06	17.75	17.89	13.49	27.88	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	16.73	19.92	12.63	14.29	13.46	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	12.70	12.33	14.74	13.10	9.62	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)
HRT FINANCIAL LP (HRTF)	11.65	11.25	12.11	11.90	12.50	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities (SOHO)	5.14	5.96	6.32	4.17	1.92	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities LLC (UBSS)	5.14	5.15	2.63	4.96	10.58	0	0.0000	0	0.0000	0	0.0000	0	0.0000
StoneX Financial Inc (INTL)	3.78	5.01	4.21	2.58	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
GTS Securities LLC (GTSM)	1.69	1.22	0.53	3.17	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities (CDRG):
For held NMS orders in equity securities routed to this venue, orders are categorized as “market,” “limit,” or “other” based on the instructions and parameters of the customer order. Limit orders are further categorized as “marketable limit” or “non-marketable limit” based on the national best bid or offer and prevailing market conditions at the time of routing. BTG Pactual US Capital, LLC does not receive payment for order flow, liquidity rebates, or any other form of compensation or remuneration from this venue in connection with the routing of such orders.

Jane Street Capital, LLC (JNST):
For held NMS orders in equity securities routed to this venue, orders are categorized as “market,” “limit,” or “other” based on the instructions and parameters of the customer order. Limit orders are further categorized as “marketable limit” or “non-marketable limit” based on the national best bid or offer and prevailing market conditions at the time of routing. BTG Pactual US Capital, LLC does not receive payment for order flow, liquidity rebates, or any other form of compensation or remuneration from this venue in connection with the routing of such orders.

G1 Execution Services, LLC (ETMM):
For held NMS orders in equity securities routed to this venue, orders are categorized as “market,” “limit,” or “other” based on the instructions and parameters of the customer order. Limit orders are further categorized as “marketable limit” or “non-marketable limit” based on the national best bid or offer and prevailing market conditions at the time of routing. BTG Pactual US Capital, LLC does not receive payment for order flow, liquidity rebates, or any other form of compensation or remuneration from this venue in connection with the routing of such orders.

Virtu Americas, LLC (NITE):
For held NMS orders in equity securities routed to this venue, orders are categorized as “market,” “limit,” or “other” based on the instructions and parameters of the customer order. Limit orders are further categorized as “marketable limit” or “non-marketable limit” based on the national best bid or offer and prevailing market conditions at the time of routing. BTG Pactual US Capital, LLC does not receive payment for order flow, liquidity rebates, or any other form of compensation or remuneration from this venue in connection with the routing of such orders.

HRT FINANCIAL LP (HRTF):
For held NMS orders in equity securities routed to this venue, orders are categorized as “market,” “limit,” or “other” based on the instructions and parameters of the customer order. Limit orders are further categorized as “marketable limit” or “non-marketable limit” based on the national best bid or offer and prevailing market conditions at the time of routing. BTG Pactual US Capital, LLC does not receive payment for order flow, liquidity rebates, or any other form of compensation or remuneration from this venue in connection with the routing of such orders.

Two Sigma Securities (SOHO):
For held NMS orders in equity securities routed to this venue, orders are categorized as “market,” “limit,” or “other” based on the instructions and parameters of the customer order. Limit orders are further categorized as “marketable limit” or “non-marketable limit” based on the national best bid or offer and prevailing market conditions at the time of routing. BTG Pactual US Capital, LLC does not receive payment for order flow, liquidity rebates, or any other form of compensation or remuneration from this venue in connection with the routing of such orders.

UBS Securities LLC (UBSS):
For held NMS orders in equity securities routed to this venue, orders are categorized as “market,” “limit,” or “other” based on the instructions and parameters of the customer order. Limit orders are further categorized as “marketable limit” or “non-marketable limit” based on the national best bid or offer and prevailing market conditions at the time of routing. BTG Pactual US Capital, LLC does not receive payment for order flow, liquidity rebates, or any other form of compensation or remuneration from this venue in connection with the routing of such orders.

StoneX Financial Inc (INTL):
For held NMS orders in equity securities routed to this venue, orders are categorized as “market,” “limit,” or “other” based on the instructions and parameters of the customer order. Limit orders are further categorized as “marketable limit” or “non-marketable limit” based on the national best bid or offer and prevailing market conditions at the time of routing. BTG Pactual US Capital, LLC does not receive payment for order flow, liquidity rebates, or any other form of compensation or remuneration from this venue in connection with the routing of such orders.

GTS Securities LLC (GTSM):
For held NMS orders in equity securities routed to this venue, orders are categorized as “market,” “limit,” or “other” based on the instructions and parameters of the customer order. Limit orders are further categorized as “marketable limit” or “non-marketable limit” based on the national best bid or offer and prevailing market conditions at the time of routing. BTG Pactual US Capital, LLC does not receive payment for order flow, liquidity rebates, or any other form of compensation or remuneration from this venue in connection with the routing of such orders.

September 2026

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	0.85	0.95	7.76	90.44

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)	87.50	0.00	0.00	0.00	96.74	0	0.0000	0	0.0000	0	0.0000	-7,689	-8.1944
Citadel Securities LLC (CITL)	3.57	42.86	27.66	31.95	0.51	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Susquehanna International Group, LLP (SUSQ)	3.33	19.05	19.15	24.42	1.20	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wolverine Execution Svc. (WEXX)	2.72	14.29	31.91	18.18	0.98	0	0.0000	0	0.0000	0	0.0000	0	0.0000
DASH Financial Option ATS (DASH)	1.63	16.67	10.64	13.77	0.36	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Options, LLC (JSOL)	1.07	7.14	10.64	11.69	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
TradeMas Inc (TRDM)	0.08	0.00	0.00	0.00	0.09	0	0.0000	0	0.0000	0	0.0000	-40	-5.0000
INTL FCSTONE FINANCIAL INC. (FCST)	0.04	0.00	0.00	0.00	0.04	0	0.0000	0	0.0000	0	0.0000	0	0.0000
X-CHANGE FINANCIAL ACCESS, LLC (XFAN)	0.04	0.00	0.00	0.00	0.04	0	0.0000	0	0.0000	0	0.0000	-18	-0.2500
BTG Pactual US Capital LLC (PACT)	0.02	0.00	0.00	0.00	0.02	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 incurs fees or receives rebates of up to $0.15 per contract plus other fees on eligible orders. 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 (includi ng 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):
For options orders routed to this venue, orders are categorized as “market,” “limit,” or “other” based on the instructions and parameters of the customer order and the applicable reporting methodology. BTG Pactual US Capital, LLC does not receive payment for order flow, liquidity rebates, or any other form of compensation or remuneration from this venue in connection with the routing of such orders.

Susquehanna International Group, LLP (SUSQ):
For options orders routed to this venue, orders are categorized as “market,” “limit,” or “other” based on the instructions and parameters of the customer order and the applicable reporting methodology. BTG Pactual US Capital, LLC does not receive payment for order flow, liquidity rebates, or any other form of compensation or remuneration from this venue in connection with the routing of such orders.

Wolverine Execution Svc. (WEXX):
For options orders routed to this venue, orders are categorized as “market,” “limit,” or “other” based on the instructions and parameters of the customer order and the applicable reporting methodology. BTG Pactual US Capital, LLC does not receive payment for order flow, liquidity rebates, or any other form of compensation or remuneration from this venue in connection with the routing of such orders.

DASH Financial Option ATS (DASH):
For options orders routed to this venue, orders are categorized as “market,” “limit,” or “other” based on the instructions and parameters of the customer order and the applicable reporting methodology. BTG Pactual US Capital, LLC does not receive payment for order flow, liquidity rebates, or any other form of compensation or remuneration from this venue in connection with the routing of such orders.

Jane Street Options, LLC (JSOL):
For options orders routed to this venue, orders are categorized as “market,” “limit,” or “other” based on the instructions and parameters of the customer order and the applicable reporting methodology. BTG Pactual US Capital, LLC does not receive payment for order flow, liquidity rebates, or any other form of compensation or remuneration from this venue in connection with the routing of such orders.

TradeMas Inc (TRDM):
For options orders routed to TDRM, BTG Pactual pays or receives rebates from $0.05 per contract on eligible orders. Applicable rebates and fees may vary by, size, order type, and volume tier. Orders that remove liquidity may incur fees. BTG Pactual US Capi tal 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 pursua nt to SEC Rule 606(b)(3).

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.

X-CHANGE FINANCIAL ACCESS, LLC (XFAN):
For options orders routed to XFAN, BTG Pactual pays or receives rebates from $0.25 per contract on eligible orders. Applicable rebates and fees may vary by, size, order type, and volume tier. Orders that remove liquidity may incur fees. BTG Pactual US Capi tal 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 pursua nt to SEC Rule 606(b)(3).

BTG Pactual US Capital LLC (PACT):
For options orders routed to this venue, orders are categorized as “market,” “limit,” or “other” based on the instructions and parameters of the customer order and the applicable reporting methodology. BTG Pactual US Capital, LLC does not receive payment for order flow, liquidity rebates, or any other form of compensation or remuneration from this venue in connection with the routing of such orders.