

BTIG - Held NMS Stocks and Options Order Routing Public Report

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2nd Quarter, 2020

April 2020

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 |
|--|---|---|---|--|
| 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| | | | | | | | | | | | | | |

Material Aspects:

April 2020

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 |
|--|---|---|---|--|
| 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| | | | | | | | | | | | | | |

Material Aspects:

April 2020

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 |
|--|---|---|---|--|
| 33.33 | 0.00 | 0.00 | 0.00 | 100.00 |

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) |
|---------------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| GOLDMAN, SACHS & CO. (GSCS) | 96.47 | 0.00 | 0.00 | 0.00 | 96.47 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -5,952.9900 | -3.0000 |
| International Securities Excha (ISEX) | 2.04 | 0.00 | 0.00 | 0.00 | 2.04 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| Casey Securities Inc. (CASOPT) | 0.66 | 0.00 | 0.00 | 0.00 | 0.66 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -2,891.4900 | -7.0000 |
| HAMOPT (HAMOPT) | 0.35 | 0.00 | 0.00 | 0.00 | 0.35 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -1,477.3000 | -10.0000 |
| NYSE Arca (ARCX) | 0.19 | 0.00 | 0.00 | 0.00 | 0.19 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -202.6500 | -3.0000 |
| XFAOPT (XFAOPT) | 0.19 | 0.00 | 0.00 | 0.00 | 0.19 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -230.5000 | -10.0000 |
| JAK Securities Inc. (PHOCCP) | 0.06 | 0.00 | 0.00 | 0.00 | 0.06 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| ISE Gemini (ISEG) | 0.04 | 0.00 | 0.00 | 0.00 | 0.04 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |

Material Aspects:

NYSE Arca (ARCX):

BTIG may receive rebates for routing equity and option orders to national securities exchanges, alternative trading systems, which may include electronic communication networks, and other market centers when providing liquidity.

May 2020

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 |
|--|---|---|---|--|
| 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|

Material Aspects:

May 2020

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 |
|--|---|---|---|--|
| 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|

Material Aspects:

May 2020

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 |
|--|---|---|---|--|
| 39.63 | 0.00 | 0.00 | 0.00 | 100.00 |

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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| GOLDMAN, SACHS & CO. (GSCS) | 94.06 | 0.00 | 0.00 | 0.00 | 94.06 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -4,868.7900 | -3.0000 |
| Casey Securities Inc. (CASOPT) | 3.99 | 0.00 | 0.00 | 0.00 | 3.99 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -13,724.2000 | -7.0000 |

| 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) |
|---------------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| International Securities Excha (ISEX) | 0.89 | 0.00 | 0.00 | 0.00 | 0.89 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| HAMOPT (HAMOPT) | 0.40 | 0.00 | 0.00 | 0.00 | 0.40 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -2,608.6000 | -10.0000 |
| ISE Gemini (ISEG) | 0.26 | 0.00 | 0.00 | 0.00 | 0.26 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| NYSE Arca (ARCX) | 0.17 | 0.00 | 0.00 | 0.00 | 0.17 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -575.4900 | -3.0000 |
| JAK Securities Inc. (PHOCCP) | 0.12 | 0.00 | 0.00 | 0.00 | 0.12 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 109.2000 | -3.6400 |
| XFAOPT (XFAOPT) | 0.11 | 0.00 | 0.00 | 0.00 | 0.11 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -106.9000 | -10.0000 |

Material Aspects:

NYSE Arca (ARCX):

BTIG may receive rebates for routing equity and option orders to national securities exchanges, alternative trading systems, which may include electronic communication networks, and other market centers when providing liquidity.

June 2020

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 |
|--|---|---|---|--|
| 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|

Material Aspects:

June 2020

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 |
|--|---|---|---|--|
| 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| | | | | | | | | | | | | | |

Material Aspects:

June 2020

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 |
|--|---|---|---|--|
| 39.08 | 0.00 | 0.00 | 0.00 | 100.00 |

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) |
|---------------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| GOLDMAN, SACHS & CO. (GSCS) | 93.26 | 0.00 | 0.00 | 0.00 | 93.26 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -7,250.9700 | -3.0000 |
| Casey Securities Inc. (CASOPT) | 2.62 | 0.00 | 0.00 | 0.00 | 2.62 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -9,859.3600 | -7.0000 |
| JAK Securities Inc. (PHOCCP) | 2.20 | 0.00 | 0.00 | 0.00 | 2.20 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -3,910.0200 | -3.5900 |
| HAMOPT (HAMOPT) | 0.85 | 0.00 | 0.00 | 0.00 | 0.85 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -3,639.3000 | -10.0000 |
| NYSE Arca (ARCX) | 0.50 | 0.00 | 0.00 | 0.00 | 0.50 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -547.5900 | -3.0000 |
| International Securities Excha (ISEX) | 0.50 | 0.00 | 0.00 | 0.00 | 0.50 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 |
| XFAOPT (XFAOPT) | 0.07 | 0.00 | 0.00 | 0.00 | 0.07 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -12.0000 | -10.0000 |

Material Aspects:

NYSE Arca (ARCX):

BTIG may receive rebates for routing equity and option orders to national securities exchanges, alternative trading systems, which may include electronic communication networks, and other market centers when providing liquidity.