

# BTIG - Held NMS Stocks and Options Order Routing Public Report

Generated on Mon Jan 31 2022 12:05:21 GMT-0500 (Eastern Standard Time)

4th Quarter, 2021

October 2021

---

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:

-----

October 2021

---

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:

-----

October 2021

---

## 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
3.02	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)
Dash Fin. (DFIN)	73.35	0.00	0.00	0.00	73.35	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	31,683.7900	1.3605
GOLDMAN (GSCS)	18.31	0.00	0.00	0.00	18.31	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-10,392.5100	-3.0000
JAK (PHOCCP)	2.12	0.00	0.00	0.00	2.12	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-24,031.2800	-3.5730
Casey Sec. (CASOPT)	1.37	0.00	0.00	0.00	1.37	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-28,955.8000	-3.5610
ENGLANDER (ENGLANDER)	0.92	0.00	0.00	0.00	0.92	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-16,614.6000	-3.6040
Int'l Sec Exch (ISEX)	0.84	0.00	0.00	0.00	0.84	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	6,091.0000	12.1373
XFAOPT (XFAOPT)	0.26	0.00	0.00	0.00	0.26	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2,811.9900	-7.9630
TJM Brokerage (TJMOPT)	0.04	0.00	0.00	0.00	0.04	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,883.0000	-25.0000

### Material Aspects:

Dash Fin. (DFIN):

Firm charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates and ISE spread credits, where applicable. The Firm is charged \$0.03/contract. Dash Financial Technologies LLCs most recent report pursuant to SEC Rule 606(a) is available at: <https://dashfinancial.com/rule-606/>

Int'l Sec Exch (ISEX):

BTIG routes option orders to the U.S. Option Exchanges and may collect payment in accordance with exchange's published rates. Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule is available here - <https://listingcenter.nasdaq.com/rulebook/ise/rules/ise-options-7>

## November 2021

### 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:

-----

## November 2021

---

### 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:

-----

## November 2021

---

### 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
3.70	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)
Dash Fin. (DFIN)	75.14	0.00	0.00	0.00	75.14	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	95,917.7200	3.8906
GOLDMAN (GSCS)	16.39	0.00	0.00	0.00	16.39	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-5,874.1800	-3.0000
JAK (PHOCCP)	2.17	0.00	0.00	0.00	2.17	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-22,282.3000	-3.5840
	1.15	0.00	0.00	0.00	1.15	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-19,133.1000	-3.7180

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)
Casey Sec. (CASOPT)													
ENGLANDER (ENGLANDER)	0.83	0.00	0.00	0.00	0.83	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-13,638.6000	-3.5980
Int'l Sec Exch (ISEX)	0.53	0.00	0.00	0.00	0.53	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	9,880.2500	13.4952
XFAOPT (XFAOPT)	0.34	0.00	0.00	0.00	0.34	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-3,916.1000	-4.7120
TJM Brokerage (TJMOPT)	0.05	0.00	0.00	0.00	0.05	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2,043.0000	-25.0000

**Material Aspects:**

Dash Fin. (DFIN):

Firm charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates and ISE spread credits. where applicable. The Firm is charged \$0.03/contract. Dash Financial Technologies LLCs most recent report pursuant to SEC Rule 606(a) is available at: <https://dashfinancial.com/rule-606/>

Int'l Sec Exch (ISEX):

BTIG routes option orders to the U.S. Option Exchanges and may collect payment in accordance with exchange's published rates. Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule is available here - <https://listingcenter.nasdaq.com/rulebook/ise/rules/ise-options-7>

## December 2021

---

### 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:**

-----

## December 2021

---

### 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:

December 2021

#### 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
0.61	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)
Dash Fin. (DFIN)	64.75	0.00	0.00	0.00	64.75	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-6,251.5600	-0.5320
GOLDMAN (GSCS)	29.45	0.00	0.00	0.00	29.45	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,185.6600	-2.9804
Casey Sec. (CASOPT)	2.20	0.00	0.00	0.00	2.20	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-23,527.3000	-3.6250
JAK (PHOCCP)	0.79	0.00	0.00	0.00	0.79	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-23,527.3000	-3.6000
XFAOPT (XFAOPT)	0.40	0.00	0.00	0.00	0.40	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2,172.4700	-13.3390
ENGLANDER (ENGLANDER)	0.15	0.00	0.00	0.00	0.15	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-24,024.7000	-3.8040
Int'l Sec Exch (ISEX)	0.12	0.00	0.00	0.00	0.12	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	4,630.1000	10.1673
TJM Brokerage (TJMOPT)	0.06	0.00	0.00	0.00	0.06	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-3,067.5000	-25.0000

#### Material Aspects:

Dash Fin. (DFIN):

Firm charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates and ISE spread credits, where applicable. The Firm is charged \$0.03/contract. Dash Financial Technologies LLCs most recent report pursuant to SEC Rule 606(a) is available at: <https://dashfinancial.com/rule-606/>

Int'l Sec Exch (ISEX):

BTIG routes option orders to the U.S. Option Exchanges and may collect payment in accordance with exchange's published rates. Fees (and rebates) are non-negotiable and are set by the exchange. The fee schedules may contain tiers based on volume thresholds. Detailed fee schedule is available here - <https://listingcenter.nasdaq.com/rulebook/ise/rules/ise-options-7>