

Dough - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2020

January 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
100.00	18.48	60.51	19.75	1.26

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)
Wolverine Securities LLC	60.39	49.07	62.43	63.37	81.82	7.86	1.9221	12.23	1.7475	4.89	2.4322	0.01	0.2867
Dash Financial Technologies, LLC	33.07	45.34	31.50	27.91	9.09	5.69	1.5040	8.25	1.9833				
Citadel Execution Services	6.54	5.59	6.07	8.72	9.09	0.07	0.1500	0.16	0.1500	0.03	0.1500	0.00	0.1500

Material Aspects:

Wolverine Securities LLC:

SEC Rule 606 Quarterly Routing Disclosure

Dough has prepared this report pursuant to U.S. Securities and Exchange Commission rule requiring all brokerage firms make available to the public a quarterly report about their order routing practices. The report provides information on the routing of "nondirected orders" – any order that the customer has not specifically instructed to be routed to a particular venue for execution. For these non-directed orders, Dough has selected the execution venue on behalf of its customers. Further details on the identity of the venue(s) to which your order(s) were routed will be sent upon request.

SEC Rule 607 requires all registered broker-dealers to provide disclosures to customers of payment for order flow practices upon the opening of a new account and annually thereafter. Dough LLC ("Dough") sends certain equity orders to exchanges, electronic communication networks, or broker-dealers during normal business hours and during extended trading sessions. Some of those market centers provide payments to Dough, or charge access fees depending upon the characteristics of the order and any subsequent execution. Information on these payments can be found by viewing Dough's SEC Rule 606 Quarterly Routing Disclosure. Dough may also receive compensation from routing orders in exchange-listed options to broker-dealer intermediaries, which in turn use smart order routing technology to seek the best execution available in the market. Compensation is generally in the form of a per-option contract cash payment.

As detailed above, Dough LLC receives payment for routing listed equity orders to Wolverine Securities LLC. These rates may vary but all market makers pay Dough the same rate per given order.

Dash Financial Technologies, LLC:

SEC Rule 606 Quarterly Routing Disclosure

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Citadel Execution Services:
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January 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
100.00	13.92	66.67	19.00	0.41

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)
Wolverine Securities LLC	59.75	51.98	59.65	65.72	63.89	37.40	0.0256	36.93	0.0666	15.34	0.0670	0.77	0.0329
Dash Financial Technologies, LLC	34.66	43.64	34.50	28.65	33.33	19.85	0.0650	25.39	0.0772				
Citadel Execution Services	5.59	4.38	5.85	5.63	2.78	2.65	0.0224	3.25	0.0457	0.54	0.0682	0.01	0.1335

Material Aspects:

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January 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

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:

February 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
100.00	20.32	56.11	22.94	0.62

Venues

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Wolverine Securities LLC	49.38	42.94	48.89	55.43	80.00	3.24	0.8050	2.20	0.3149	4.01	1.3734	0.24	7.9033
Dash Financial Technologies, LLC	25.44	25.15	28.00	19.57	20.00	0.58	0.2000	2.36	0.2000				
G1X Execution Services, LLC	20.32	28.83	18.89	16.85	0.00	0.70	0.2011	0.87	0.1995	0.98	0.2008		
Citadel Execution Services	4.86	3.07	4.22	8.15	0.00	0.04	0.1500	0.08	0.1500	0.09	0.1500		

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G1X Execution Services, LLC:

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As detailed above, Dough LLC receives payment for routing listed equity orders to G1X Execution Services LLC. These rates may vary but all market makers pay Dough the same rate per given order.

Citadel Execution Services:

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February 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
100.00	14.04	63.71	21.58	0.67

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)
Wolverine Securities LLC	46.23	39.78	45.62	52.55	36.54	22.11	0.1411	62.20	0.0855	20.51	0.0733	1.57	0.1321
Dash Financial Technologies, LLC	28.22	32.76	28.86	23.34	28.85	57.61	0.2000	79.88	0.2000				
G1X Execution Services, LLC	20.90	22.90	20.88	19.30	32.69	15.66	0.1571	23.89	0.0528	13.62	0.0546	1.44	0.1044
Citadel Execution Services	4.65	4.56	4.65	4.81	1.92	0.43	0.1023	2.28	0.0377	0.84	0.0719	0.01	0.1360

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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:

March 2020

S&P 500 Stocks

Summary

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100.00	13.22	49.54	33.40	3.84

Venues

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Wolverine Securities LLC	45.56	44.62	46.05	45.43	43.52	2.22	0.2000	7.77	0.2000	6.52	0.2000	0.07	0.2000
G1X Execution Services, LLC	36.32	37.63	34.79	36.70	48.15	2.57	0.2000	7.55	0.1999	5.94	0.2001	1.71	0.2005
Dash Financial Technologies, LLC	13.65	14.25	14.20	13.72	3.70	0.78	0.2000	3.42	0.2000				
Citadel Execution Services	4.48	3.49	4.95	4.15	4.63	0.11	0.1411	0.89	0.1316	0.51	0.1499	0.03	0.1500

Material Aspects:

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As detailed above, Dough LLC receives payment for routing listed equity orders to Wolverine Securities LLC. These rates may vary but all market makers pay Dough the same rate per given order.

G1X Execution Services, LLC:

SEC Rule 606 Quarterly Routing Disclosure

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Dash Financial Technologies, LLC:

SEC Rule 606 Quarterly Routing Disclosure

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Citadel Execution Services:

SEC Rule 606 Quarterly Routing Disclosure

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March 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
100.00	16.70	55.39	26.81	1.10

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Wolverine Securities LLC	41.38	39.64	42.05	41.19	38.73	40.44	0.0302	288.32	0.1258	300.68	0.1210	4.18	0.1585
G1X Execution Services, LLC	38.67	38.53	37.81	40.03	50.70	148.21	0.0671	283.33	0.1110	301.31	0.1382	1.90	0.1217
Dash Financial Technologies, LLC	15.46	18.50	15.70	13.46	6.34	279.76	0.2000	87.95	0.2000				
Citadel Execution Services	4.49	3.34	4.45	5.31	4.23	0.92	0.0203	26.82	0.0582	4.90	0.0224	0.01	0.0536

Material Aspects:

Wolverine Securities LLC:
SEC Rule 606 Quarterly Routing Disclosure

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G1X Execution Services, LLC:
SEC Rule 606 Quarterly Routing Disclosure

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Dash Financial Technologies, LLC:
SEC Rule 606 Quarterly Routing Disclosure

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Citadel Execution Services:

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March 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
100.00	0.00	0.00	9.09	90.91

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 Financial Technologies, LLC	100.00	0.00	0.00	100.00	100.00								

Material Aspects:

Dash Financial Technologies, LLC:

SEC Rule 606 Quarterly Routing Disclosure

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