

DOUGH, LLC - Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2020

July 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	15.11	57.86	25.83	1.20

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)
G1X Execution Services, LLC	34.65	35.72	34.47	34.08	41.94	5.21	19.9923	17.50	20.0046	10.32	19.9961	0.32	19.7531
Wolverine Securities LLC	32.91	32.91	33.03	31.84	50.00	9.37	20.0000	13.12	20.0000	10.98	20.0000	0.11	20.0000
Dash Financial Technologies, LLC	31.69	30.60	31.70	33.41	8.06	5.53	20.0000	10.43	20.0000	9.43	20.0000	0.28	20.0000
Citadel Execution Services	0.75	0.77	0.80	0.67	0.00	0.05	15.0000	0.25	15.0000	0.73	15.0000	0.00	0.0000

Material Aspects:

G1X Execution Services, LLC:

SEC Rule 606 Quarterly Routing Disclosure requires all registered broker-dealers to make 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 equity orders to third-party order execution venues during normal market and extended trading hour sessions. Dough receives payment 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. The per share amounts represent the total amount of payments received by Dough.

Wolverine Securities LLC:

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July 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	19.50	56.25	23.31	0.94

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
G1X Execution Services, LLC	34.08	32.82	34.26	34.20	46.65	180.24	7.0004	800.16	9.8536	441.10	11.2765	17.77	13.4418
Wolverine Securities LLC	33.54	35.31	33.18	32.83	35.92	192.99	3.9971	801.83	10.1283	416.25	12.1962	11.87	14.3043
Dash Financial Technologies, LLC	31.56	31.11	31.71	32.17	16.62	125.53	2.7050	817.58	8.5016	447.43	10.9252	8.91	8.5646
Citadel Execution Services	0.82	0.75	0.85	0.80	0.80	2.02	2.5799	12.69	6.8931	10.52	6.0079	0.42	3.8723

Material Aspects:

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July 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	0.71	37.77	18.34	43.18

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)
Dash Financial Technologies, LLC	35.52	54.00	37.75	34.85	33.55	55.17	49.7027	2,046.25	50.2024	622.33	48.9638	498.58	40.2730
Wolverine Execution Services	33.55	20.00	34.15	30.68	34.47	8.84	52.0000	2,253.68	52.0000	650.00	52.0000	1,235.00	52.0000
Global Execution Brokers, LP	30.93	26.00	28.11	34.47	31.98	1,241.76	52.0000	1,122.16	52.0000	971.36	51.9444	843.96	52.0000

Material Aspects:

Dash Financial Technologies, LLC:

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Wolverine Execution Services:

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Global Execution Brokers, LP:

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Disclosure. Dough receives a per contract payment from routing orders in exchange-listed options to third-party order execution venues, which in turn use smart order routing technology to seek the best execution available in the market. The contract amounts represent the total amount of payments received by Dough.

August 2020

S&P 500 Stocks

Summary

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100.00	13.32	59.12	26.90	0.65

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)
G1X Execution Services, LLC	34.99	34.12	35.51	33.87	51.52	5.12	19.9922	21.45	19.9963	5.43	19.9853	0.53	20.1521
Wolverine Securities LLC	32.20	34.72	32.06	31.30	30.30	4.86	20.0000	14.00	20.0000	10.77	20.0000	1.04	20.0000
Dash Financial Technologies, LLC	32.08	30.42	31.80	33.87	18.18	12.62	20.0000	21.98	20.0000	9.03	20.0000	0.01	20.0000
Citadel Execution Services	0.73	0.74	0.64	0.96	0.00	0.02	15.0000	0.29	15.0000	0.07	15.0000	0.00	0.0000

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August 2020

Non-S&P 500 Stocks

Summary

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100.00	18.91	58.37	21.58	1.14

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)
G1X Execution Services, LLC	33.88	34.15	33.55	33.91	45.83	137.55	4.1532	553.40	9.5795	328.63	11.6691	18.45	19.8430
Wolverine Securities LLC	33.79	33.86	34.26	31.88	45.00	169.99	5.6800	744.60	10.8880	168.22	8.6829	6.41	9.9984
Dash Financial Technologies, LLC	31.56	31.27	31.46	33.31	8.33	177.68	5.7667	575.34	12.5744	204.44	11.1258	3.37	19.1472
Citadel Execution Services	0.77	0.72	0.73	0.89	0.83	3.00	8.2857	6.17	5.7978	5.31	6.5018	0.01	7.4478

Material Aspects:

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August 2020

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Summary

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100.00	2.78	26.88	21.02	49.32

Venues

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Global Execution Brokers, LP	33.66	36.33	31.69	34.59	34.18	960.96	50.6301	550.16	51.8041	1,017.64	51.1634	786.76	52.0000
Dash Financial Technologies, LLC	33.55	23.83	35.77	34.38	32.53	182.00	52.0000	942.76	51.0428	879.58	51.7400	628.92	50.3136
Wolverine Execution Services	32.80	39.84	32.54	31.03	33.30	437.32	52.0000	947.96	52.0000	903.76	52.0000	550.16	52.0000

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September 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	14.66	56.29	28.71	0.35

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)
G1X Execution Services, LLC	33.52	37.72	33.01	32.10	56.25	5.91	19.9865	25.18	20.0032	28.43	19.9972	0.18	19.5652
Wolverine Securities LLC	32.87	31.36	33.94	31.80	12.50	4.94	20.0000	27.96	20.0000	12.80	20.0000	0.01	20.0000
Dash Financial Technologies, LLC	32.72	29.88	32.16	35.27	31.25	6.21	20.0000	52.37	20.0000	18.54	20.0000	0.06	20.0000
Citadel Execution Services	0.89	1.04	0.89	0.83	0.00	0.03	15.0000	0.96	15.0000	0.39	15.0000	0.00	0.0000

Material Aspects:

G1X Execution Services, LLC:

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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 equity orders to third-party order execution venues during normal market and extended trading hour sessions. Dough receives payment 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. The per share amounts represent the total amount of payments received by Dough.

Wolverine Securities LLC:

SEC Rule 606 Quarterly Routing Disclosure requires all registered broker-dealers to make 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.

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Dash Financial Technologies, LLC:

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Citadel Execution Services:

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September 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	18.26	57.75	22.93	1.06

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	33.15	32.94	33.22	33.97	15.18	183.68	5.0427	439.44	14.3765	145.51	12.2541	0.96	10.6874
G1X Execution Services, LLC	33.08	32.73	33.46	32.07	40.18	184.74	8.7795	587.94	13.5676	227.63	14.7659	4.82	18.2024
Wolverine Securities LLC	32.97	33.56	32.47	33.26	43.75	166.48	9.3460	408.77	13.7413	191.83	10.7909	2.85	19.9439
Citadel Execution Services	0.80	0.78	0.85	0.70	0.89	2.20	10.0366	3.00	2.5873	4.65	14.1801	0.08	7.3022

Material Aspects:

Dash Financial Technologies, LLC:

SEC Rule 606 Quarterly Routing Disclosure requires all registered broker-dealers to make 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.

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G1X Execution Services, LLC:

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Wolverine Securities LLC:

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Citadel Execution Services:

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September 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	0.60	30.52	20.47	48.40

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	35.19	43.64	33.26	35.01	36.37	39.36	51.1169	832.10	50.6144	586.78	51.0243	774.92	43.6821
Global Execution Brokers, LP	32.49	21.82	31.93	35.71	31.61	338.52	52.0000	622.96	51.7409	713.96	51.8866	781.04	52.0000
Wolverine Execution Services	32.32	34.55	34.81	29.28	32.02	24.44	52.0000	973.44	52.0000	658.32	52.0000	690.04	52.0000

Material Aspects:

Dash Financial Technologies, LLC:

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Global Execution Brokers, LP:

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Wolverine Execution Services:

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