

October 2021

S&P 500 Stocks
Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders
57	100.00	46	80.70	0	0.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders
Citadel Securities LLC(CDRG)	28	49.12	21	45.65	0
VIRTU Americas, LLC(NITE)	14	24.56	10	21.74	0
JANE STREET CAPITAL, LLC(JNST)	11	19.30	11	23.91	0

G1 Execution Services, LLC(ETMM)	3	5.26	3	6.52	0
UBS Securities, LLC(UBSS)	1	1.75	1	2.17	0

October 2021

Non-S&P 500 Stocks Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders
70	100.00	62	88.57	1	1.43

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders
Citadel Securities LLC(CDRG)	30	34.09	28	45.16	0
VIRTU Americas, LLC(NITE)	20	22.73	17	27.42	1
New York Stock Exchange(NYSE)	17	19.32	0	0.00	0
JANE STREET CAPITAL, LLC(JNST)	13	14.77	12	19.35	0

Two Sigma Securities, LLC(SOHO)	4	4.55	4	6.45	0
Cboe EDGX US Equities Exchange(EDGX)	2	2.27	0	0.00	0
Instinet BlockCross(BLKX)	1	1.14	0	0.00	0
G1 Execution Services, LLC(ETMM)	1	1.14	1	1.61	0

October 2021

Option Contracts Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders
0	0.00	0	0.00	0	0.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders
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November 2021

**S&P 500 Stocks
Summary**

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders
120	100.00	100	83.33	0	0.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders
Citadel Securities LLC(CDRG)	58	40.85	48	48.00	0
VIRTU Americas, LLC(NITE)	25	17.61	23	23.00	0
JANE STREET CAPITAL, LLC(JNST)	22	15.49	22	22.00	0
New York Stock Exchange(NYSE)	20	14.08	0	0.00	0
NASDAQ Execution Services, LLC(NSDQ)	5	3.52	0	0.00	0
UBS Securities, LLC(UBSS)	4	2.82	2	2.00	0
Cboe EDGX US Equities Exchange(EDGX)	3	2.11	0	0.00	0

Two Sigma Securities, LLC(SOHO)	3	2.11	3	3.00	0
G1 Execution Services, LLC(ETMM)	2	1.41	2	2.00	0

November 2021

Non-S&P 500 Stocks Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders
177	100.00	158	89.27	3	1.69

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders
Citadel Securities LLC(CDRG)	97	48.50	93	58.86	3
VIRTU Americas, LLC(NITE)	41	20.50	37	23.42	0
JANE STREET CAPITAL, LLC(JNST)	23	11.50	22	13.92	0

NASDAQ Execution Services, LLC(NSDQ)	21	10.50	0	0.00	0
UBS Securities, LLC(UBSS)	8	4.00	3	1.90	0
Cboe EDGX US Equities Exchange(EDGX)	4	2.00	0	0.00	0
Instinet BlockCross(BLKX)	3	1.50	0	0.00	0
G1 Execution Services, LLC(ETMM)	2	1.00	2	1.27	0
Two Sigma Securities, LLC(SOHO)	1	0.50	1	0.63	0

November 2021

Option Contracts Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders
0	0.00	0	0.00	0	0.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders
December 2021					
S&P 500 Stocks Summary					
Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders
154	100.00	146	94.81	0	0.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders
Citadel Securities LLC(CDRG)	69	40.12	68	46.58	0
VIRTU Americas, LLC(NITE)	43	25.00	40	27.40	0
JANE STREET CAPITAL, LLC(JNST)	29	16.86	29	19.86	0

NASDAQ Execution Services, LLC(NSDQ)	19	11.05	0	0.00	0
G1 Execution Services, LLC(ETMM)	5	2.91	5	3.42	0
Cboe EDGX US Equities Exchange(EDGX)	3	1.74	0	0.00	0
Two Sigma Securities, LLC(SOHO)	3	1.74	3	2.05	0
UBS Securities, LLC(UBSS)	1	0.58	1	0.68	0

December 2021

Non-S&P 500 Stocks Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders
108	100.00	105	97.22	0	0.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders
Citadel Securities LLC(CDRG)	55	50.93	55	52.38	0
VIRTU Americas, LLC(NITE)	29	26.85	29	27.62	0
JANE STREET CAPITAL, LLC(JNST)	14	12.96	14	13.33	0
G1 Execution Services, LLC(ETMM)	4	3.70	4	3.81	0
Two Sigma Securities, LLC(SOHO)	2	1.85	2	1.90	0
UBS Securities, LLC(UBSS)	2	1.85	1	0.95	0
Members Exchange(MEMX)	1	0.93	0	0.00	0
NASDAQ Execution Services, LLC(NSDQ)	1	0.93	0	0.00	0

December 2021

Option Contracts
Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders
0	0.00	0	0.00	0	0.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders
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BUTTONWOOD PARTNERS, INC. - Held NMS

Stocks and Options Order Routing Public

Report

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4th Quarter, 2021

	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
Total Non-Marketable Limit Orders	4	7	12.28

Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other Orders	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)
0.00	2	50.00	5	71.43	0
0.00	2	50.00	2	28.57	0
0.00	0	0.00	0	0.00	0

0.00	0	0.00	0	0.00	0
0.00	0	0.00	0	0.00	0

Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders		Other Orders as % of Non-Directed Orders	
	7	10.00	0	0.00

Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other Orders	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	
0.00	2	8.33	0	0.00	0	0
100.00	2	8.33	0	0.00	0	0
0.00	17	70.83	0	0.00	0	0
0.00	1	4.17	0	0.00	0	0

0.00	0	0.00	0	0.00	0
0.00	2	8.33	0	0.00	0
0.00	0	0.00	1	100.00	0
0.00	0	0.00	0	0.00	0

Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders		Other Orders as % of Non-Directed Orders	
	0	0.00	0	0.00

Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other Orders	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)
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Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders Total		Other Orders as % of Non-Directed Orders	
	10	8.33	10	8.33

Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other Orders	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)
0.00	2	6.25	8	80.00	0
0.00	1	3.13	1	10.00	0
0.00	0	0.00	0	0.00	0
0.00	20	62.50	0	0.00	0
0.00	5	15.63	0	0.00	0
0.00	1	3.13	1	10.00	0
0.00	3	9.38	0	0.00	0

0.00	0	0.00	0	0.00	0
0.00	0	0.00	0	0.00	0

Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders		Other Orders as % of Non-Directed Orders	
	7	3.95	9	5.08

Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other Orders	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)
100.00	1	3.70	0	0.00	0
0.00	0	0.00	4	33.33	0
0.00	1	3.70	0	0.00	0

0.00	21	77.78	0	0.00	0
0.00	0	0.00	5	41.67	0
0.00	4	14.81	0	0.00	0
0.00	0	0.00	3	25.00	0
0.00	0	0.00	0	0.00	0
0.00	0	0.00	0	0.00	0

	Non-Marketable		Other Orders as % of
	Limit Orders as % of		Non-Directed Orders
Total Non-Marketable Limit Orders	Non-Directed Orders	Total Other Orders	Non-Directed Orders
	0	0.00	0
			0.00

Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other Orders	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)
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Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders		Other Orders as % of Non-Directed Orders	
	4	2.60	4	2.60

Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other Orders	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)
	0.00	0	0.00	1	25.00
	0.00	0	0.00	3	75.00
	0.00	0	0.00	0	0.00

0.00	19	86.36	0	0.00	0
0.00	0	0.00	0	0.00	0
0.00	3	13.64	0	0.00	0
0.00	0	0.00	0	0.00	0
0.00	0	0.00	0	0.00	0

Total Non-Marketable Limit Orders	Non-Marketable		Other Orders as % of	
	Limit Orders as % of	Total Other Orders	Non-Directed Orders	Non-Directed Orders
	2	1.85	1	0.93

Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other Orders	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	
0.00	0	0.00	0	0.00	0	0
0.00	0	0.00	0	0.00	0	0
0.00	0	0.00	0	0.00	0	0
0.00	0	0.00	0	0.00	0	0
0.00	0	0.00	0	0.00	0	0
0.00	0	0.00	1	100.00	0	0
0.00	1	50.00	0	0.00	0	0
0.00	1	50.00	0	0.00	0	0

Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
	0	0	0.00

Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other Orders	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)
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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)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0

0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0

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)
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0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0

0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0

Net Payment	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment
Paid/Received for	Paid/Received for	Paid/Received for	Paid/Received for	Paid/Received for	Paid/Received for	Paid/Received for
Market Orders(cents	Marketable Limit	Marketable Limit	Non-Marketable	Non-Marketable	Net Payment	Other Orders(cents
per hundred shares)	Orders(USD)	Orders(cents per	Limit Orders(USD)	Limit Orders(cents	Paid/Received for	per hundred shares)
		hundred shares)		per hundred shares)	Other Orders(USD)	

0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0

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)
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0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0

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)
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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)
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0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0

0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0

Net Payment	Net Payment	Net Payment	Net Payment	Net Payment		Net Payment
Paid/Received for	Paid/Received for	Paid/Received for	Paid/Received for	Paid/Received for	Net Payment	Paid/Received for
Market Orders(cents	Marketable Limit	Marketable Limit	Non-Marketable	Non-Marketable	Paid/Received for	Other Orders(cents
per hundred shares)	Orders(USD)	Orders(cents per	Limit Orders(USD)	Limit Orders(cents	Other Orders(USD)	per hundred shares)