

BUTTONWOOD PARTNERS, INC. - Held NMS  
 Stocks and Options Order Routing Public  
 Report  
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1st Quarter, 2022

January 2022

S&P 500 Stocks  
 Summary

|  | Non-Directed<br>Orders as % of All<br>Orders | Market Orders as %<br>of Non-Directed<br>Orders | Total Marketable<br>Limit Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Total Non-Marketable Limit Orders | Non-Marketable<br>Limit Orders as % of<br>Non-Directed<br>Orders | Total Other Orders |
|--|--|---|----------------------------------|--|-----------------------------------|--|--------------------|
|  | 151  | 143   | 94.70                            | 0  | 0.00                              | 6  | 3.97               |
|  |  |   |                                  |  |                                   |  | 2                  |

Venues

| Venue - Non-<br>directed Order Flow                           | Non-Directed<br>Orders | Non-Directed<br>Orders(%) | Market Orders | Market Orders(%) | Marketable Limit<br>Orders | Marketable Limit Orders(%) | Non-Marketable<br>Limit Orders | Non-Marketable<br>Limit Orders(%) |
|---|------------------------|---------------------------|---------------|------------------|----------------------------|----------------------------|--------------------------------|-----------------------------------|
| Citadel Securities<br>LLC(CDRG)                               | 77                     | 49.36                     | 77            | 53.85            | 0                          | 0.00                       | 0                              | 0.00                              |
| VIRTU Americas,<br>LLC(NITE)                                  | 39                     | 25.00                     | 35            | 24.48            | 0                          | 0.00                       | 2                              | 18.18                             |
| Jane Street Capital,<br>LLC(JNST)                             | 24                     | 15.38                     | 24            | 16.78            | 0                          | 0.00                       | 0                              | 0.00                              |
| New York Stock<br>Exchange(NYSE)<br>G1 Execution<br>Services, | 6                      | 3.85                      | 0             | 0.00             | 0                          | 0.00                       | 6                              | 54.55                             |
| LLC(ETMM)<br>Cboe EDGX US<br>Equities                         | 4                      | 2.56                      | 4             | 2.80             | 0                          | 0.00                       | 0                              | 0.00                              |
| Exchange(EDGX)<br>UBS Securities,<br>LLC(UBSS)                | 3                      | 1.92                      | 0             | 0.00             | 0                          | 0.00                       | 3                              | 27.27                             |
| Two Sigma<br>Securities,<br>LLC(SOHO)                         | 2                      | 1.28                      | 2             | 1.40             | 0                          | 0.00                       | 0                              | 0.00                              |
|   | 1                      | 0.64                      | 1             | 0.70             | 0                          | 0.00                       | 0                              | 0.00                              |

January 2022

Non-S&P 500 Stocks  
Summary

|  | 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 | Non-Marketable Limit Orders as % of Non-Directed Orders | Total Other Orders |
|--|---------------------|--|---------------------|---|-------------------------------|---|---|--------------------|
|  | 39                  | 100.00                                 | 37                  | 94.87                                     | 0                             | 0.00  | 2.56  | 1                  |

Venues

| Venue - Non-directed Order Flow      | Non-Directed Orders | Non-Directed Orders(%) | Market Orders | Market Orders(%) | Marketable Limit Orders | Marketable Limit Orders(%) | Non-Marketable Limit Orders | Non-Marketable Limit Orders(%) |
|--------------------------------------|---------------------|------------------------|---------------|------------------|-------------------------|----------------------------|-----------------------------|--------------------------------|
| Jane Street Capital, LLC(JNST)       | 13                  | 29.55                  | 13            | 35.14            | 0                       | 0.00                       | 0                           | 0.00                           |
| VIRTU Americas, LLC(NITE)            | 12                  | 27.27                  | 11            | 29.73            | 0                       | 0.00                       | 0                           | 0.00                           |
| Citadel Securities LLC(CDRG)         | 10                  | 22.73                  | 10            | 27.03            | 0                       | 0.00                       | 0                           | 0.00                           |
| NASDAQ Execution Services, LLC(NSDQ) | 5                   | 11.36                  | 0             | 0.00             | 0                       | 0.00                       | 5                           | 83.33                          |
| G1 Execution Services, LLC(ETMM)     | 2                   | 4.55                   | 2             | 5.41             | 0                       | 0.00                       | 0                           | 0.00                           |
| Cboe EDGX US Equities Exchange(EDGX) | 1                   | 2.27                   | 0             | 0.00             | 0                       | 0.00                       | 1                           | 16.67                          |
| Two Sigma Securities, LLC(SOHO)      | 1                   | 2.27                   | 1             | 2.70             | 0                       | 0.00                       | 0                           | 0.00                           |

January 2022

Option Contracts  
Summary

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

Venues



|  | Non-Directed Orders as % of All Orders | Market Orders as % of Non-Directed Orders | Total Marketable Limit Orders | Marketable Limit Orders as % of Non-Directed Orders | Non-Marketable Limit Orders as % of Non-Directed Orders | Total Other Orders |
|--|--|---|-------------------------------|---|---|--------------------|
|  | 68                                     | 60  | 88.24                         | 3   | 4.41  | 7.35               |
|  | 100.00                                 |   |                               |   |   | 0                  |

Venues

| Venue - Non-directed Order Flow      | Non-Directed Orders | Market Orders | Non-Directed Orders(%) | Market Orders(%) | Marketable Limit Orders | Marketable Limit Orders(%) | Non-Marketable Limit Orders | Non-Marketable Limit Orders(%) |
|--------------------------------------|---------------------|---------------|------------------------|------------------|-------------------------|----------------------------|-----------------------------|--------------------------------|
| Citadel Securities LLC(CDRG)         | 33                  | 45.83         | 31                     | 51.67            | 2                       | 66.67                      | 0                           | 0.00                           |
| VIRTU Americas, LLC(NITE)            | 15                  | 20.83         | 15                     | 25.00            | 0                       | 0.00                       | 0                           | 0.00                           |
| Jane Street Capital, LLC(JNST)       | 7                   | 9.72          | 6                      | 10.00            | 1                       | 33.33                      | 0                           | 0.00                           |
| G1 Execution Services, LLC(ETMM)     | 5                   | 6.94          | 4                      | 6.67             | 0                       | 0.00                       | 1                           | 11.11                          |
| NYSE American(AMEX)                  | 4                   | 5.56          | 0                      | 0.00             | 0                       | 0.00                       | 4                           | 44.44                          |
| Cboe EDGX US Equities Exchange(EDGX) | 3                   | 4.17          | 0                      | 0.00             | 0                       | 0.00                       | 3                           | 33.33                          |
| Two Sigma Securities, LLC(SOHO)      | 2                   | 2.78          | 2                      | 3.33             | 0                       | 0.00                       | 0                           | 0.00                           |
| UBS Securities, LLC(UBSS)            | 2                   | 2.78          | 2                      | 3.33             | 0                       | 0.00                       | 0                           | 0.00                           |

|                                      |   |      |   |      |   |      |   |       |
|--------------------------------------|---|------|---|------|---|------|---|-------|
| NASDAQ Execution Services, LLC(NSDQ) | 1 | 1.39 | 0 | 0.00 | 0 | 0.00 | 1 | 11.11 |
|--------------------------------------|---|------|---|------|---|------|---|-------|

February 2022

Option Contracts Summary

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

Venues

| Venue - Non-directed Order Flow | Non-Directed Orders | Non-Directed Orders(%) | Market Orders                        | Market Orders(%)              | Marketable Limit Orders                             | Marketable Limit Orders(%)        | Non-Marketable Limit Orders                             | Non-Marketable Limit Orders(%) |
|---------------------------------|---------------------|------------------------|--------------------------------------|-------------------------------|---|-----------------------------------|---|--------------------------------|
| March 2022                      |                     |                        |                                      |                               |   |                                   |   |                                |
| S&P 500 Stocks Summary          |                     |                        |                                      |                               |   |                                   |   |                                |
| Total Non-Directed Orders       | 125                 | 100.00                 | 123                                  | 98.40                         | 2   | 1.60                              | 0   | 0.00                           |
|                                 |                     |                        | Market Orders of Non-Directed Orders | Total Marketable Limit Orders | Marketable Limit Orders as % of Non-Directed Orders | Total Non-Marketable Limit Orders | Non-Marketable Limit Orders as % of Non-Directed Orders | Total Other Orders             |

Venues

| Venue - Non-directed Order Flow  | Non-Directed Orders | Non-Directed Orders(%) | Market Orders | Market Orders(%) | Marketable Limit Orders | Marketable Limit Orders(%) | Non-Marketable Limit Orders | Non-Marketable Limit Orders(%) |
|----------------------------------|---------------------|------------------------|---------------|------------------|-------------------------|----------------------------|-----------------------------|--------------------------------|
| March 2022                       |                     |                        |               |                  |                         |                            |                             |                                |
| Non-S&P 500 Stocks Summary       |                     |                        |               |                  |                         |                            |                             |                                |
| Citadel Securities LLC(CDRG)     | 55                  | 44.00                  | 55            | 44.72            | 0                       | 0.00                       | 0                           | 0.00                           |
| VIRTU Americas, LLC(NITE)        | 29                  | 23.20                  | 29            | 23.58            | 0                       | 0.00                       | 0                           | 0.00                           |
| Jane Street Capital, LLC(JNST)   | 25                  | 20.00                  | 25            | 20.33            | 0                       | 0.00                       | 0                           | 0.00                           |
| G1 Execution Services, LLC(ETMM) | 12                  | 9.60                   | 10            | 8.13             | 2                       | 100.00                     | 0                           | 0.00                           |
| Two Sigma Securities, LLC(SOHO)  | 3                   | 2.40                   | 3             | 2.44             | 0                       | 0.00                       | 0                           | 0.00                           |
| UBS Securities, LLC(UBSS)        | 1                   | 0.80                   | 1             | 0.81             | 0                       | 0.00                       | 0                           | 0.00                           |

March 2022

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 | Marketable Limit Orders | Total Non-Marketable Limit Orders | Non-Directed Orders | Non-Marketable Limit Orders as % of Non-Directed Orders |
|--|---------------------------|--|---------------------|---|-------------------------------|---|-------------------------|-----------------------------------|---------------------|---|
|  | 44                        | 100.00                                 | 35                  | 79.55                                     | 3                             | 6.82  | 5                       | 11.36                             | 1                   |   |

Venues

| Venue - Non-directed Order Flow              | Non-Directed Orders | Non-Directed Orders(%) | Market Orders | Market Orders(%) | Marketable Limit Orders | Marketable Limit Orders(%) | Non-Marketable Limit Orders | Non-Marketable Limit Orders(%) |
|--|---------------------|------------------------|---------------|------------------|-------------------------|----------------------------|-----------------------------|--------------------------------|
| Citadel Securities LLC(CDRG)                 | 17                  | 35.42                  | 14            | 40.00            | 1                       | 33.33                      | 2                           | 22.22                          |
| Jane Street Capital, LLC(JNST)               | 11                  | 22.92                  | 10            | 28.57            | 1                       | 33.33                      | 0                           | 0.00                           |
| VIRTU Americas, LLC(NITE)                    | 8                   | 16.67                  | 6             | 17.14            | 1                       | 33.33                      | 0                           | 0.00                           |
| G1 Execution Services, LLC(ETMM)             | 5                   | 10.42                  | 5             | 14.29            | 0                       | 0.00                       | 0                           | 0.00                           |
| Cboe EDGX US Equities Exchange(EDGX)         | 3                   | 6.25                   | 0             | 0.00             | 0                       | 0.00                       | 3                           | 33.33                          |
| NASDAQ Execution Services, LLC(NSDQ) Members | 3                   | 6.25                   | 0             | 0.00             | 0                       | 0.00                       | 3                           | 33.33                          |
| Exchange(MEMX)                               | 1                   | 2.08                   | 0             | 0.00             | 0                       | 0.00                       | 1                           | 11.11                          |

March 2022

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

Venues

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





Other Orders as %  
of Non-Directed  
Orders

2.56

| Other Orders | Other Orders(%) | Net Payment<br>Paid/Received for<br>Market<br>Orders(USD) | Net Payment<br>Paid/Received for<br>Market<br>Orders(cent per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Marketable Limit<br>Orders(cent per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Non-Marketable<br>Limit Orders(USD) | Net Payment<br>Paid/Received for<br>Non-Marketable<br>Limit Orders(cent<br>per hundred shares) | Net Payment<br>Paid/Received for<br>Other Orders(cent<br>per hundred shares) |
|--------------|-----------------|---|--|--|---|--|--|
| 0            | 0.00            | 0   | 0  | 0  | 0   | 0  | 0  |
| 1            | 100.00          | 0   | 0  | 0  | 0   | 0  | 0  |
| 0            | 0.00            | 0   | 0  | 0  | 0   | 0  | 0  |
| 0            | 0.00            | 0   | 0  | 0  | 0   | 0  | 0  |
| 0            | 0.00            | 0   | 0  | 0  | 0   | 0  | 0  |
| 0            | 0.00            | 0   | 0  | 0  | 0   | 0  | 0  |
| 0            | 0.00            | 0   | 0  | 0  | 0   | 0  | 0  |

Other Orders as %  
of Non-Directed  
Orders

0.00



Other Orders as %  
of Non-Directed  
Orders

0.00

| Other Orders | Other Orders(%) | Net Payment                          |   | Net Payment                                    |   | Net Payment  |   | Net Payment                         |  | Net Payment |   |
|--------------|-----------------|--------------------------------------|---|--|---|--|---|-------------------------------------|--|-------------|---|
|              |                 | Paid/Received for Market Orders(USD) | Paid/Received for Market Orders(cents per hundred shares) | Paid/Received for Marketable Limit Orders(USD) | Paid/Received for Marketable Limit Orders(cents per hundred shares) | Paid/Received for Non-Marketable Limit Orders(USD) | Paid/Received for Non-Marketable Limit Orders(cents per hundred shares) | Paid/Received for Other Orders(USD) | Paid/Received for Other Orders(cents per hundred shares) |             |   |
| 0            | 0.00            | 0                                    | 0   | 0  | 0   | 0  | 0   | 0                                   | 0  | 0           | 0 |
| 0            | 0.00            | 0                                    | 0   | 0  | 0   | 0  | 0   | 0                                   | 0  | 0           | 0 |
| 0            | 0.00            | 0                                    | 0   | 0  | 0   | 0  | 0   | 0                                   | 0  | 0           | 0 |
| 0            | 0.00            | 0                                    | 0   | 0  | 0   | 0  | 0   | 0                                   | 0  | 0           | 0 |
| 0            | 0.00            | 0                                    | 0   | 0  | 0   | 0  | 0   | 0                                   | 0  | 0           | 0 |
| 0            | 0.00            | 0                                    | 0   | 0  | 0   | 0  | 0   | 0                                   | 0  | 0           | 0 |
| 0            | 0.00            | 0                                    | 0   | 0  | 0   | 0  | 0   | 0                                   | 0  | 0           | 0 |

Other Orders as %  
of Non-Directed  
Orders

0.00



Other Orders as %  
of Non-Directed  
Orders

2.27

| Other Orders | Other Orders(%) | Net Payment                          |  | Net Payment                                    |  | Net Payment  |  | Net Payment                         |   | Net Payment |   |
|--------------|-----------------|--------------------------------------|--|--|--|--|--|-------------------------------------|---|-------------|---|
|              |                 | Paid/Received for Market Orders(USD) | Paid/Received for Market Orders(cent per hundred shares) | Paid/Received for Marketable Limit Orders(USD) | Paid/Received for Marketable Limit Orders(cent per hundred shares) | Paid/Received for Non-Marketable Limit Orders(USD) | Paid/Received for Non-Marketable Limit Orders(cent per hundred shares) | Paid/Received for Other Orders(USD) | Paid/Received for Other Orders(cent per hundred shares) |             |   |
| 0            | 0.00            | 0                                    | 0  | 0  | 0  | 0  | 0  | 0                                   | 0   | 0           | 0 |
| 0            | 0.00            | 0                                    | 0  | 0  | 0  | 0  | 0  | 0                                   | 0   | 0           | 0 |
| 1            | 100.00          | 0                                    | 0  | 0  | 0  | 0  | 0  | 0                                   | 0   | 0           | 0 |
| 0            | 0.00            | 0                                    | 0  | 0  | 0  | 0  | 0  | 0                                   | 0   | 0           | 0 |
| 0            | 0.00            | 0                                    | 0  | 0  | 0  | 0  | 0  | 0                                   | 0   | 0           | 0 |
| 0            | 0.00            | 0                                    | 0  | 0  | 0  | 0  | 0  | 0                                   | 0   | 0           | 0 |
| 0            | 0.00            | 0                                    | 0  | 0  | 0  | 0  | 0  | 0                                   | 0   | 0           | 0 |

Other Orders as %  
of Non-Directed  
Orders

0.00

