

July 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
130	100.00	117	90.00	0

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
Citadel Securities LLC(CDRG)	75	51.37	67	57.26
VIRTU Americas, LLC(NITE)	28	19.18	25	21.37
JANE STREET CAPITAL, LLC(JNST)	17	11.64	17	14.53
New York Stock Exchange(NYSE)	10	6.85	0	0.00
NASDAQ Execution Services, LLC(NSDQ)	8	5.48	0	0.00
G1 Execution Services, LLC(ETMM)	5	3.42	5	4.27
Two Sigma Securities, LLC(SOHO)	2	1.37	2	1.71
UBS Securities, LLC(UBSS)	1	0.68	1	0.85

July 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
91	100.00	70	76.92	0

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
NASDAQ Execution Services, LLC(NSDQ)	77	37.56	0	0.00
Citadel Securities LLC(CDRG)	39	19.02	33	47.14
VIRTU Americas, LLC(NITE)	23	11.22	21	30.00
NYSE Arca(ARCA)	22	10.73	0	0.00
New York Stock Exchange(NYSE)	20	9.76	0	0.00
Cboe EDGX US Equities Exchange(EDGX)	8	3.90	0	0.00
JANE STREET CAPITAL, LLC(JNST)	8	3.90	8	11.43
UBS Securities, LLC(UBSS)	4	1.95	4	5.71
G1 Execution Services, LLC(ETMM)	2	0.98	2	2.86
Two Sigma Securities, LLC(SOHO)	2	0.98	2	2.86

July 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
0	0.00	0	0.00	0

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
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August 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
144	100.00	125	86.81	0

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
Citadel Securities LLC(CDRG)	74	43.02	62	49.60
VIRTU Americas, LLC(NITE)	40	23.26	38	30.40
New York Stock Exchange(NYSE)	24	13.95	0	0.00
JANE STREET CAPITAL, LLC(JNST)	22	12.79	22	17.60

NASDAQ Execution Services, LLC(NSDQ)	6	3.49	0	0.00
Cboe EDGX US Equities Exchange(EDGX)	3	1.74	0	0.00
UBS Securities, LLC(UBSS)	2	1.16	2	1.60
G1 Execution Services, LLC(ETMM)	1	0.58	1	0.80

August 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
153	100.00	135	88.24	1

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
Citadel Securities LLC(CDRG)	72	38.30	70	51.85
VIRTU Americas, LLC(NITE)	36	19.15	35	25.93
JANE STREET CAPITAL, LLC(JNST)	19	10.11	19	14.07
New York Stock Exchange(NYSE)	18	9.57	0	0.00
NASDAQ Execution Services, LLC(NSDQ)	14	7.45	0	0.00

Cboe EDGX US Equities Exchange(EDGX)	8	4.26	0	0.00
G1 Execution Services, LLC(ETMM) NYSE	5	2.66	5	3.70
American(AMEX) Instinet	4	2.13	0	0.00
BlockCross(BLKX) UBS Securities, LLC(UBSS)	4	2.13	0	0.00
	4	2.13	4	2.96

August 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
0	0.00	0	0.00	0

Venues

Venue - Non- directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
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September 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
92	100.00	66	71.74	1

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
Citadel Securities LLC(CDRG)	52	45.22	35	53.03
VIRTU Americas, LLC(NITE)	20	17.39	16	24.24
JANE STREET CAPITAL, LLC(JNST)	14	12.17	14	21.21
NASDAQ Execution Services, LLC(NSDQ)	13	11.30	0	0.00
New York Stock Exchange(NYSE)	11	9.57	0	0.00
Cboe EDGX US Equities Exchange(EDGX)	4	3.48	0	0.00
Two Sigma Securities, LLC(SOHO)	1	0.87	1	1.52

September 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
54	100.00	51	94.44	1

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
Citadel Securities LLC(CDRG)	25	33.33	25	49.02

NYSE Arca(ARCA)	21	28.00	0	0.00
VIRTU Americas, LLC(NITE)	15	20.00	14	27.45
JANE STREET CAPITAL, LLC(JNST)	7	9.33	7	13.73
G1 Execution Services, LLC(ETMM)	3	4.00	3	5.88
Cboe EDGX US Equities Exchange(EDGX)	2	2.67	0	0.00
Two Sigma Securities, LLC(SOHO)	1	1.33	1	1.96
UBS Securities, LLC(UBSS)	1	1.33	1	1.96

September 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
0	0.00	0	0.00	0

Venues

Venue - Non- directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
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**BUTTONWOOD PARTNERS, INC. - Held NMS
 Stocks and Options Order Routing Public
 Report
 Generated on Thu Oct 14 2021 09:05:57 GMT-4
 EDT**

3rd Quarter, 2021

Marketable Limit Orders as % of Non- Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders
0.00		9 6.92

Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders
0		0.00 5
0		0.00 2
0		0.00 0
0		0.00 10
0		0.00 8
0		0.00 0
0		0.00 0
0		0.00 0

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

Non-Marketable Limit Orders as % of Non-Directed Orders
17 18.68

Marketable Limit Orders	Marketable Limit Orders(%)
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Non-Marketable Limit Orders
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0	0.00	77
0	0.00	4
0	0.00	0
0	0.00	22
0	0.00	20
0	0.00	8
0	0.00	0
0	0.00	0
0	0.00	0
0	0.00	0

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

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

Marketable Limit Orders	Marketable Limit Orders(%)
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Non-Marketable Limit Orders
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Marketable Limit Orders as % of Non- Directed Orders	Total Non-Marketable Limit Orders
0.00	

Non-Marketable Limit Orders as % of Non-Directed Orders
9 6.25

Marketable Limit Orders	Marketable Limit Orders(%)
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Non-Marketable Limit Orders
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0	0.00	4
0	0.00	0
0	0.00	24
0	0.00	0

0	0.00	6
0	0.00	3
0	0.00	0
0	0.00	0

Marketable Limit Orders as % of Non-Directed Orders **Total Non-Marketable Limit Orders**
0.65

Non-Marketable Limit Orders as % of Non-Directed Orders
16 10.46

Marketable Limit Orders **Marketable Limit Orders(%)**

Non-Marketable Limit Orders

1	100.00	1
0	0.00	0
0	0.00	0
0	0.00	18
0	0.00	14

0	0.00	8
0	0.00	0
0	0.00	4
0	0.00	0
0	0.00	0

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

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

Marketable Limit Orders
Marketable Limit Orders(%)

Non-Marketable Limit Orders

Marketable Limit Orders as % of Non-Directed Orders
 1.09
Total Non-Marketable Limit Orders

Non-Marketable Limit Orders as % of Non-Directed Orders
 8
 8.70

Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	
	1	100.00	2
	0	0.00	1
	0	0.00	0
	0	0.00	13
	0	0.00	11
	0	0.00	4
	0	0.00	0

Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	
1.85		2	3.70

Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	
	0	0.00	0

0	0.00	21
1	100.00	0
0	0.00	0
0	0.00	0
0	0.00	2
0	0.00	0
0	0.00	0

Marketable Limit Orders as % of Non-Directed Orders
 0.00

Total Non-Marketable Limit Orders

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

Marketable Limit Orders
Marketable Limit Orders(%)

Non-Marketable Limit Orders

	Other Orders as % of
Total Other Orders	Non-Directed Orders
4	3.08

Non-Marketable Limit Orders(%)	Other Orders	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)
20.00	3	75.00	0	0
8.00	1	25.00	0	0
0.00	0	0.00	0	0
40.00	0	0.00	0	0
32.00	0	0.00	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0

	Other Orders as % of	
Total Other Orders	Non-Directed Orders	
	4	4.40

Non-Marketable Limit Orders(%)	Other Orders	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)
58.78	0	0.00	0	0
3.05	2	50.00	0	0
0.00	2	50.00	0	0
16.79	0	0.00	0	0
15.27	0	0.00	0	0
6.11	0	0.00	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0

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

Non-Marketable Limit Orders(%)	Other Orders	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)
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	Other Orders as % of	
Total Other Orders	Non-Directed Orders	
	10	6.94

Non-Marketable Limit Orders(%)	Other Orders	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)
	10.81	8	80.00	0
	0.00	2	20.00	0
	64.86	0	0.00	0
	0.00	0	0.00	0

16.22	0	0.00	0	0
8.11	0	0.00	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0

Other Orders as % of
Total Other Orders Non-Directed Orders
1 0.65

Non-Marketable Limit Orders(%)	Other Orders	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)
2.13	0	0.00	0	0
0.00	1	20.00	0	0
0.00	0	0.00	0	0
38.30	0	0.00	0	0
29.79	0	0.00	0	0

17.02	0	0.00	0	0
0.00	0	0.00	0	0
8.51	0	0.00	0	0
0.00	4	80.00	0	0
0.00	0	0.00	0	0

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

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

	Other Orders as % of
Total Other Orders	Non-Directed Orders
17	18.48

Non-Marketable Limit Orders(%)	Other Orders	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)
6.45	14	82.35	0	0
3.23	3	17.65	0	0
0.00	0	0.00	0	0
41.94	0	0.00	0	0
35.48	0	0.00	0	0
12.90	0	0.00	0	0
0.00	0	0.00	0	0

Total Other Orders **Other Orders as % of
Non-Directed Orders**
0 0.00

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

91.30	0	0.00	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0
8.70	0	0.00	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0

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

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

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)
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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
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0	0	0	0	0
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0	0	0	0	0

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)
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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)
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 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)
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 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)
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**Net Payment
Paid/Received for
Other Orders(cents
per hundred shares)**

0

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**Net Payment
Paid/Received for
Other Orders(cents
per hundred shares)**

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**Net Payment
Paid/Received for
Other Orders(cents
per hundred shares)**

**Net Payment
Paid/Received for
Other Orders(cents
per hundred shares)**

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**Net Payment
Paid/Received for
Other Orders(cents
per hundred shares)**

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**Net Payment
Paid/Received for
Other Orders(cents
per hundred shares)**

**Net Payment
Paid/Received for
Other Orders(cents
per hundred shares)**

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**Net Payment
Paid/Received for
Other Orders(cents
per hundred shares)**

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**Net Payment
Paid/Received for
Other Orders(cents
per hundred shares)**