Buttonwood Partners, Inc - Held NMS Stocks and Options Order Routing Public Report

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4th Quarter, 2020

October 2020

S&P 500 Stocks

Summarv

Summary									
					Marketable				
	Non-Directed		Market Orders as	5	Limit Orders as		Non-Marketable Limit		
	Orders as %	Total Market	% of Non-	Total Marketable	% of Non-	Total Non-Marketable	Orders as % of Non-		Other Orders as % of Non-
Total Non-Directed Orders	of All Orders	Orders	Directed Orders	Limit Orders	Directed Orders	Limit Orders	Directed Orders	Total Other Orders	Directed Orders

46 100 32 69.57 1 2.17 1 2.17 12 26.09

Venues

											Net Payment	Paid/Received fo Market	Net Payment r Paid/Received for Marketable	Marketable Limit Orders(cents	Net Payment Paid/Received for Non- Marketable	Marketable Limit Orders(cents	l Net Payment Paid/Received	Orders(cents
Venue - Non-directed Order Flow			Market Orders	Market Orders(%)	Marketable		Non-Marketable Limit Orders		Other Orders		Paid/Received for Market Orders(USD)	Orders(cents per hundred shares)		per hundred	Limit Orders(USD)	per hundred	for Other Orders(USD)	per hundred
	oracis		Market Orders								Market Orders(05D)	indial cu sindicisj	014613(032)	Sharesy	010013(030)	Sharesy	010213(032)	Sharesy
Citadel Securities LLC(CDRG)	27	51.92	2 20	0 62.5		0 0	c	0	-	7 53.85		0 0) () () () (D	0 0
VIRTU Americas LLC(NITE)	14	26.92	,	9 28.13		0 0	ſ			5 38.46							D	n n
New York Stock																		
Exchange(NYSE)	4	7.69) (0 0		0 0	4	66.67	(0 0	() (0 0) (D	0 0
G1 Execution Services, LLC(ETMM)	2	3.85	5	2 6.25		0 0	c	c c) (D	0 0
NASDAQ Execution Services, LLC(NSDQ)	2	3.85	5 (o 0		o o	2	33.33		D 0) () () (D	0 0
Instinet BlockCross(BLKX)	1	1.92	,	0 0		0 0	(, c	1	1 7.69	() (0	0 0
JANE STREET CAPITAL, LLC(JNST)	1	1.92	,	1 3.13		0 0	(())							0	0 0
Two Sigma Securities,						-												
LLC(SOHO)	1	1.92	2 (0 0		1 100	C	C	(o ((0 () (0 0) () (D	0 0
				+										-				
October 2020																		
Non-S&P 500 Stocks		<u> </u>	l	1			<u> </u>	<u>I</u>	1		1	1		1				

Summary

Marketable Marketable No-Directed No-Directed No-Marketable No-Directed Orders Notal Marketable No-Marketable Total Mone-Directed Orders Notal Marketable No-Marketable 114 10 No No.1

Venues

														Net Payment		Net Payment		
														Paid/Received		Paid/Received		
														for	Net Payment			Net Payment
													Net Payment		Paid/Received			Paid/Received
												Paid/Received for				Limit	Net Payment	
						A design of the state of the state of the	AL	AL			Net Payment		for Marketable		Marketable	Orders(cents	Paid/Received	
Venue - Non-directed Order			Market Orders					Non-Marketable Limit	Other Orders	Others Orders(0()		Orders(cents per		•	Limit	per hundred		per hundred
Flow NASDAQ Execution Services,	Orders	Orders(%)	Market Orders	Market Orders(%)	Limit Orders	Orders(%)	Orders	Orders(%)	Other Orders	Other Orders(%)	Market Orders(USD)	nundred shares)	Urders(USD)	shares)	Orders(USD)	snares)	Orders(USD)	snares)
LLC(NSDQ)	10	23.43	1	1.25		0	47	41.96	0									
	40	23.4		1.23	, i	0	47	41.90	0		, 0		, .	, (, 0		, 0	, U
Citadel Securities LLC(CDRG)	46	22.44	38	47.5	1	33.33	1	0.89	6	60	0	0	0) (0 0	(0 0	0 0
VIRTU Americas																		
LLC(NITE)	38	18.54	4 32	40	1	33.33	1	0.89	4	40	0 0	0	C) (0 0	(0 0) 0
New York Stock Exch	ange(NYSE	5)								(0 0	0	C) (0 0	(0 0) 0
Cboe EDGX US Equiti	es Exchang	ge(EDGX)	0	0	0	0	16	14.29	0	0	0 0	0	C) (0 0	(0 0) 0
NYSE																		T
American(AMEX)	13	6.34	0	0	1	. 33.33	12	10.71	0	(0 0	0	C) (0 0	(0 0	0 0
JANE STREET CAPITAL,																		
LLC(JNST)	6	2.93	8 6	7.5	C	0	0	0	0	(0 0	0	C) (0 0	(0 0) 0
G1 Execution Services, LLC(ETMM)	3	1.40		2.5	ſ	0	1	0.89	0	(0) 0
		1.4	1	2.5			1	0.05	0							Ì	, · · · ·	<u> </u>
UBS Securities, LLC(UBSS)	1	0.49) 1	1.25	C	0	0	0	0) a	0	0) (0	(0 0) 0

October 2020											
Option Contracts											
Summary											
					Marketable						
	Non-Directed		Market Orders as		Limit Orders as		Non-Marketable Limit				
	Orders as %	Total Market	% of Non-	Total Marketable	% of Non-	Total Non-Marketable	Orders as % of Non-		Other Orders as % of Non-		
Total Non-Directed Orders	of All Orders	Orders	Directed Orders	Limit Orders	Directed Orders	Limit Orders	Directed Orders	Total Other Orders	Directed Orders		
0	0	0	0	0	0	C	0	0	0		
Venues											

														Net Payment Paid/Received		Net Payment Paid/Receivec		
														for	Net Payment			Net Payment
												Net Payment	Net Payment	Marketable	Paid/Received	Marketable		Paid/Received
												Paid/Received for	Paid/Received	Limit	for Non-	Limit	Net Payment	for Other
											Net Payment	Market	for Marketable	Orders(cents	Marketable	Orders(cents	Paid/Received	d Orders(cents
Venue - Non-directed Ord	er Non-Directed	Non-Directed			Marketable	Marketable Limit	Non-Marketable Limit	Non-Marketable Limit			Paid/Received for	Orders(cents per	Limit	per hundred	Limit	per hundred	for Other	per hundred
Flow	Orders	Orders(%)	Market Orders	Market Orders(%)	Limit Orders	Orders(%)	Orders	Orders(%)	Other Orders	Other Orders(%)	Market Orders(USD)	hundred shares)	Orders(USD)	shares)	Orders(USD)	shares)	Orders(USD)	shares)
November 2020																		

S&P 500 Stocks

Summary

			Marketable		
T	Non-Directed	Market Orders as	Limit Orders as	Non-Marketable Limit	
Total Non-Directed	Orders as % Total Market	% of Non- Total Marketable	% of Non- Total Non-Marketable	Orders as % of Non-	Other Orders as % of Non-
Orders	of All Orders Orders	Directed Orders Limit Orders	Directed Orders Limit Orders	Directed Orders Total Other Orders	Directed Orders
100					

106

Venues

														Net Payment		Net Payment		
														Paid/Received		Paid/Received	ł	
														for	Net Payment			Net Payment
													Net Payment		Paid/Received			Paid/Received
												Paid/Received for			for Non-	Limit	Net Payment	
											Net Payment		for Marketable			Orders(cents		d Orders(cents
Venue - Non-directed Order					Marketable	Marketable Limit	Non-Marketable Limit				Paid/Received for			per hundred				per hundred
Flow	Orders	Orders(%)	Market Orders	Market Orders(%)	Limit Orders	Orders(%)	Orders	Orders(%)	Other Orders	Other Orders(%)	Market Orders(USD)	hundred shares)	Orders(USD)	shares)	Orders(USD)	shares)	Orders(USD)	shares)
											_							
Citadel Securities LLC(CDRG)	50	41.3	2 45	48.39		0 () (5	5 41.6		0 0	C	() (0	0
VIRTU Americas LLC(NITE)	41	33.8	3 34	36.56		0) (7	58.3	3	0	C)		0	0
NASDAQ Execution Services,											-	-	-				-	-
LLC(NSDQ)	16	13.2	2 0	0		0 (16	5 100) C)	0	0 0	C) (0	0
JANE STREET CAPITAL,																		1
LLC(JNST)	7	5.79	9 7	7.53		0 () ()	0 0	0)	0	0 0	C	() (0	0
Two Sigma Securities,																		
LLC(SOHO)	5	4.1	3 5	5.38		0) (0 0	0)	0	0 0	0	() ()	0	0
G1 Execution Services,																		
LLC(ETMM)	2	1.6	5 2	2.15		0 () (0 0) C)	0	0 0	C	() (0	0
														1				
November 2020														4				
NUVERIDEI ZUZU										<u> </u>				1				
Non-S&P 500 Stocks		1	1	1		1					1	1	1	J				

Summary

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

79 100 61 77.22 2 2.53 4 5.06 12 15.19

Venues

enue - Non-directed Order	Non-Directed	Non-Directed			Marketable	Marketable Limit	Non-Marketable Limit	Non-Marketable Limit			Net Payment Paid/Received for	Net Payment Paid/Received for Market Orders(cents per	for Marketable	Limit Orders(cents	Net Payment Paid/Received for Non-	Marketable Limit Orders(cents	Net Payment	
		Orders(%)	Market Orders	Market Orders(%)		Orders(%)	Orders	Orders(%)	Other Orders	Other Orders(%)	Market Orders(USD)			shares)		•	Orders(USD)	
Citadel Securities LLC(CDRG)	35	32.72	1 31	1 50.82	2 0		0	0 0		4 33.3	3 (0) (o c	o a	0	C) (
RTU Americas LLC(NITE)	24	22.43	3 18	3 29.5	L 1	5	0	0 0		5 41.6	7 (0	, c		D 0	0	c c) (
(SE American(AMEX)	16	5 14.95	5 1	L 1.64	1 (0 1	5 46.88	3 (0 (0 (0) (0 0	0 0	0) C) (
ASDAQ Execution Services, .C(NSDQ)	16	5 14.95	5 1	1.64	4 C		0 1	5 46.88	3	D (0	0	0 0	0 0	0	0 0) (
NE STREET CAPITAL, _C(JNST)		3 7.48	-	7 11.48		5	0	0										
1 Execution Services,				1														
LC(ETMM)	3	2.8	3 3	3 4.92	2 (0	0 () (0) (0 0	0 0	0) C) (
BS Securities, LLC(UBSS)	3	2.8	3 () (0 0		0	0 () 3	3 2	5 (0) (o 0	o 0	0) C) (
hoo EDGY LIS Equition																		
xchange(EDGX)	2	1.87	7 () (0	2 6.2	;	D		0 0		o c	0 0	0	C	
vchange(EDGX) ovember 2020 ption Contracts	2	. 1.87	7 0) (0	2 6.2	;			0 0) (o a	0) c	<u>,</u>
ovember 2020 ption Contracts ummary otal Non-Directed Orders	of All Orders	Total Market Orders	Market Orders as % of Non- Directed Orders	Total Marketable Limit Orders	Directed Orders		0 Non-Marketable Limit Orders as % of Non- Directed Orders 0	Total Other Orders	Other Orders as % of Nor Directed Orders) <u> </u>	, ,		o <u></u> c	0	<u> </u>	
xchange(EDGX) Iovember 2020 Option Contracts ummary otal Non-Directed Orders 0	Orders as % of All Orders	Total Market Orders	Market Orders as % of Non- Directed Orders	Total Marketable	Limit Orders as % of Non- Directed Orders	Limit Orders	Orders as % of Non- Directed Orders		Other Orders as % of Nor Directed Orders) <u> </u>			o <u></u> c	0	, c	
xchange(EDGX) Iovember 2020 Option Contracts ummary otal Non-Directed Orders 0	Orders as % of All Orders	Total Market Orders	Market Orders as % of Non- Directed Orders	Total Marketable Limit Orders	Limit Orders as % of Non- Directed Orders	Limit Orders	Orders as % of Non- Directed Orders	Total Other Orders	Other Orders as % of Nor Directed Orders			0		<u>,</u>	o <u></u> c	0	, c	
otal Non-Directed Orders	Orders as % of All Orders 0	Total Market Orders) (Market Orders as % of Non- Directed Orders	Total Marketable Limit Orders	Limit Orders as % of Non- Directed Orders	Limit Orders	Orders as % of Non- Directed Orders 0	Total Other Orders	Other Orders as % of Nor Directed Orders		Net Payment Paid/Received for	Net Payment Paid/Received for Market Orders(cents per	Paid/Received for Marketable		Net Payment Paid/Received for Non- Marketable	Marketable Limit Orders(cents	Net Payment Paid/Received for Other	

December 2020

S&P 500 Stocks Summary

					Marketable					
	Non-Directed	i	Market Orders a	IS	Limit Orders as		Non-Marketable Limit			
	Orders as %	Total Market	% of Non-	Total Marketable	% of Non-	Total Non-Marketable	Orders as % of Non-		Other Orders as % of N	Non-
Total Non-Directed Orders	of All Orders	Orders	Directed Orders	Limit Orders	Directed Order	s Limit Orders	Directed Orders	Total Other Orders	Directed Orders	
104	1 100	0 10	04 10	00	0	0	0	0	0	0

Venues

														Net Payment Paid/Received		Net Payment Paid/Received		
												Net Payment	Net Payment	for Marketable	Net Payment Paid/Received			Net Payment Paid/Received
												Paid/Received for				Limit	Net Payment	
Venue - Non-directed Order	Non-Directed	Non-Directed			Marketable	Marketable Limit	Non-Marketable Limit	Non-Marketable Limit			Net Payment Paid/Received for	Market Orders(cents per	for Marketable Limit	Orders(cents per hundred				d Orders(cents per hundred
			Market Orders	Market Orders(%)		Orders(%)	Orders		Other Orders	Other Orders(%)	Market Orders(USD)			•	Orders(USD)		Orders(USD)	•
Citadel Securities LLC(CDRG)	5	2 49.52	2 52	50		0	0	0 0) (0	D	o c	0	())	0 0	0 0
VIRTU Americas LLC(NITE)	3	1 29.52	2 31	. 29.81		0 (0	o () (0	D	o c	0	(0	0	0 0	<u>o o</u>
JANE STREET CAPITAL, LLC(JNST)	1	3 12.38	3 13	12.5		0 (0	o () (0	D	o c	0	(0	0	0 0	<u>o o</u>
G1 Execution Services, LLC(ETMM)		5 4.76	5 5	4.81	1	0 0	D	0 0		D	0	D C	0	()	0	0 (0 0
Two Sigma Securities, LLC(SOHO)		3 2.86	5 3	2.88		0	D	0 0)	D	D	D 0	0	()		0 0	0 0
Instinet BlockCross(BLKX)		1 0.95	5 0	0		0	D	0 0		1 10	D	D 0	0	(0 (0 0

December 2020

Non-S&P 500 Stocks

Summary

						Marketable							
	Non-Directe	d	м	arket Orders as		Limit Orders	as		Non-Marketable Lir	mit			
	Orders as %	Total Market	%	of Non-	Total Marketable	% of Non-	Total Non-Marketabl	le	Orders as % of Non	-		Other Orders as % of	Non-
Total Non-Directed Orders	of All Orders	s Orders	Di	rected Orders	Limit Orders	Directed Ord	ers Limit Orders		Directed Orders	Total Ot	ther Orders	Directed Orders	
18	6 10	00	170	91.4	3	3 1	.61	13	3	6.99		0	0

Venues

														Net Payment		Net Payment		
														Paid/Received		Paid/Received		
														for	Net Payment	for Non-		Net Payment
												Net Payment	Net Payment	Marketable	Paid/Received	Marketable		Paid/Received
												Paid/Received for	Paid/Received	Limit	for Non-	Limit	Net Payment	for Other
											Net Payment	Market	for Marketable	Orders(cents	Marketable	Orders(cents	Paid/Received	Orders(cents
Venue - Non-directed Order	Non-Directed	Non-Directed			Marketable	Marketable Limit	Non-Marketable Limit	Non-Marketable Limit			Paid/Received for	Orders(cents per	Limit	per hundred	Limit	per hundred	for Other	per hundred
Flow	Orders	Orders(%)	Market Orders	Market Orders(%)	Limit Orders	Orders(%)	Orders	Orders(%)	Other Orders	Other Orders(%)	Market Orders(USD)	hundred shares)	Orders(USD)	shares)	Orders(USD)	shares)	Orders(USD)	shares)
Citadel Securities LLC(CDRG)	89	46.6	88	51.76		1 33.33	C	0	C)	0 0	0 0	C	(0 0	C	0	0 0
VIRTU Americas LLC(NITE)	54	28.27	52	30.59		2 66.67	C) (0)	0 0	0 0	C	(0 0	C	0	0

JANE STREET CAPITAL, LLC(JNST)	15	7.8	5 15	8.82	0	0	0	0	0	0	0	0	(C C	0	0	0	0
G1 Execution Services, LLC(ETMM)	11	5.7	6 11	6.47	0	0	0	0	0	0	0	0	ſ	0 0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	10	5.2		0	0	0	10	62.5	0	0	0	0	ſ		0	0	0	0
NASDAQ Execution Services,	10										0							0
LLC(NSDQ) Two Sigma Securities,	6	3.1		0	0	0	6	37.5	0	0	0	0		, ,	0	0	0	0
LLC(SOHO)	3	1.5	7 3	1.76	0	0	0	0	0	0	0	0	(C	0	0	0	0
Instinet BlockCross(BLKX)	2	1.0	5 0	0	0	0	0	0	2	100	0	0	() C	0	0	0	0
UBS Securities, LLC(UBSS)	1	0.5	2 1	0.59	0	0	0	0	0	0	0	0	C	0 0	0	0	0	0

December 2020

Option Contracts

Summary

					Marketable					
	Non-Directed	ł	Market Orders a	s	Limit Orders as		Non-Marketable Limit			
	Orders as %	Total Market	% of Non-	Total Marketable	% of Non-	Total Non-Marketable	Orders as % of Non-		Other Orders as % of	f Non-
Total Non-Directed Orders	of All Orders	Orders	Directed Orders	Limit Orders	Directed Order	s Limit Orders	Directed Orders	Total Other Orders	Directed Orders	
	0	0	0	0	0	0	0	0	0	0

Venues

Venue - Non-directed Order Flow	Non-Directe Orders	rd Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other Orders	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Paid/Received for Market Orders(cents per	for Marketable Limit	Limit	Net Payment Paid/Received for Non- Marketable	Marketable Limit Orders(cents per hundred	Net Payment Paid/Received	d Orders(cents per hundred
Citadel Securities LLC(CDRG)		72 53.33		1 57.72	ſ	0 0.00		9.09		0.00								0 0
VIRTU Americas LLC(NITE)		36 26.67		5 28.46		1 100.00		0.00		0.00	(0 0	() () (0 0
JANE STREET CAPITAL, LLC(JNST)		7 5.19		7 5.69		0 0.00		0.00		0.00								0 0
Cboe EDGX US Equities Exchange(EDGX)		6 4.44		0.00		0 0.00		54.55		0.00								, ,
G1 Execution Services,		-		5 4.88												, ,		, ,
LLC(ETMM) NASDAQ Execution Services,		6 4.44		1		0 0.00		0.00		0.00								<u> </u>
LLC(NSDQ) Two Sigma Securities,		4 2.96	(0.00		0 0.00		36.36		0.00	(0 0) () () 0
LLC(SOHO)		2 1.48		2 1.63	(0 0.00	C	0.00	0	0.00	(0 0	C) () () (0 () 0
UBS Securities, LLC(UBSS)		2 1.48		2 1.63		0.00	C	0.00	C	0.00	(0 0	0	0 () () () (ა ი