## **Buttonwood Partners, Inc.**

Held NMS Stocks and Options Order Routing Public Report

Generated on Tue Jul 14 2020 12:18:14 GMT-4 EDT 2nd Quarter, 2020

April 2020

## S&P 500 Stocks Summary

	93.10	0.00	6.90	0.00
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

Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)			Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per	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 r Orders(cents per hundred shares)
Citadel Securities LLC(CDRG)	76.67	81.48	0.00	33.33	0.00								
The Chicago Board Options Stock Exchange(CBOE)	10.00	11.11	0.00		0.00	0	C	(					) (
Interactive Brokers LLC(IBKR)	6.67	7.41	0.00	0.00	0.00	0	C	(		) (	) (	) (	0
NASDAQ Execution Services, LLC(NSDQ)	6.67	0.00	0.00	66.67	0.00	0	C	C	)	) (	C	) C	) 0
Material Aspects:													

April 2020

Non-S&P 500 Stocks Summary

Market

Orders

Non-Directed Orders as of Non-Directed Orders as % of All Orders as % of All Orders as of Non-Directed

Orders as % Marketable Limit Non-Marketable of Non-Orders as % of Limit Orders as %

Orders

Orders as % of Limit Orders as % Other Orders as % Non-Directed of Non-Directed of Non-Directed

Orders

Orders

Orders 100.00

						Net Payment	Net Payment Paid/Received for	Net Payment Paid/Received for	Net Payment Paid/Received for Marketable Limit	Net Payment Paid/Received for	Net Payment Paid/Received for Non-Marketable	Net Payment Paid/Received fo	Net Payment Paid/Receiver for Other	ed
Venue - Non-directed	Non-Directed		Marketable Limit	Non-Marketable	Other	Paid/Received for Market			Orders(cents per hundre		Limit Orders(cents	Other	per hundred	
Order Flow		Market Orders(%)		Limit Orders(%)	Orders(%)	Orders(USD)	hundred shares)	Orders(USD)	shares)	Limit Orders(USD)	per hundred shares		shares)	
Citadel Securities	,					( /		( /	<b>,</b>	, , , , , , , , , , , , , , , , , , , ,		, ( ,	, ,	
LLC(CDRG)	52.48	61.29	50.00	37.84	0.00	0	(	) (	)	) (	)	0	0	0
The Chicago Board					1									
Options Stock														
Exchange(CBOE)	24.75	32.26	0.00	13.51	0.00	0	(	) (	)	) (	)	0	0	0
Interactive Brokers					•									
LLC(IBKR)	9.90	3.23	50.00	18.92	0.00	0	(	) (	)	) (	)	0	0	0
NASDAQ Execution														
Services, LLC(NSDQ)	7.92	0.00	0.00	21.62	0.00	0	(	) (	)	) (	)	0	0	0
Cboe BZX US Equities														
Exchange(ZBAT)	2.97	0.00	0.00	8.11	0.00	0	(	)		) (	ס	0	0	0
VIRTU Americas														
LLC(NITE)	0.99	1.61	0.00	0.00	0.00	0	(	)	)	) (	0	0	0	0
Two Sigma Securities, LLC(SOHO)	0.99	1.61	0.00	0.00	0.00	0	(	)	)	) (	)	0	0	0
Material Aspects:													+	$\dashv$
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April 2020													
Option Contracts													
Summary													
	Market	Marketable Limit	Non Marketable										
	Orders as % of Non-	Orders as % of		Other Orders as %									
Non-Directed Orders as		Non-Directed	of Non-Directed										
% of All Orders	Orders	Orders	Orders	Orders									
0.00	0.00	0.00		0.00									
	2,00												
Venues													
													Net Payment
													/
									Net Payment		Net Payment		Paid/Received
							Net Payment	Net Payment	Net Payment Paid/Received for	Net Payment		Net Payment	for Other
						Net Payment	Net Payment Paid/Received for	Net Payment Paid/Received for		Net Payment Paid/Received for		Net Payment Paid/Received for	for Other
Venue - Non-directed	Non-Directed		Marketable Limit		Other	Paid/Received for Market	Paid/Received for Market Orders(cents pe	Paid/Received for Marketable Limit	Paid/Received for Marketable Limit Orders(cents per hundred	Paid/Received for Non-Marketable	Paid/Received for Non-Marketable Limit Orders(cents	Paid/Received for Other	for Other Orders(cents per hundred
Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)					Paid/Received for	Paid/Received for	Paid/Received for Marketable Limit	Paid/Received for	Paid/Received for Non-Marketable	Paid/Received for Other	for Other Orders(cents
						Paid/Received for Market	Paid/Received for Market Orders(cents pe	Paid/Received for Marketable Limit	Paid/Received for Marketable Limit Orders(cents per hundred	Paid/Received for Non-Marketable	Paid/Received for Non-Marketable Limit Orders(cents	Paid/Received for Other	for Other Orders(cents per hundred
Order Flow	Orders(%)					Paid/Received for Market	Paid/Received for Market Orders(cents pe	Paid/Received for Marketable Limit	Paid/Received for Marketable Limit Orders(cents per hundred	Paid/Received for Non-Marketable	Paid/Received for Non-Marketable Limit Orders(cents	Paid/Received for Other	for Other Orders(cents per hundred
	Orders(%)					Paid/Received for Market	Paid/Received for Market Orders(cents pe	Paid/Received for Marketable Limit	Paid/Received for Marketable Limit Orders(cents per hundred	Paid/Received for Non-Marketable	Paid/Received for Non-Marketable Limit Orders(cents	Paid/Received for Other	for Other Orders(cents per hundred
Order Flow  Material Aspects	Orders(%)					Paid/Received for Market	Paid/Received for Market Orders(cents pe	Paid/Received for Marketable Limit	Paid/Received for Marketable Limit Orders(cents per hundred	Paid/Received for Non-Marketable	Paid/Received for Non-Marketable Limit Orders(cents	Paid/Received for Other	for Other Orders(cents per hundred
Order Flow	Orders(%)					Paid/Received for Market	Paid/Received for Market Orders(cents pe	Paid/Received for Marketable Limit	Paid/Received for Marketable Limit Orders(cents per hundred	Paid/Received for Non-Marketable	Paid/Received for Non-Marketable Limit Orders(cents	Paid/Received for Other	for Other Orders(cents per hundred
Order Flow  Material Aspects	Orders(%)					Paid/Received for Market	Paid/Received for Market Orders(cents pe	Paid/Received for Marketable Limit	Paid/Received for Marketable Limit Orders(cents per hundred	Paid/Received for Non-Marketable	Paid/Received for Non-Marketable Limit Orders(cents	Paid/Received for Other	for Other Orders(cents per hundred
Order Flow  Material Aspects  May 2020	Orders(%)					Paid/Received for Market	Paid/Received for Market Orders(cents pe	Paid/Received for Marketable Limit	Paid/Received for Marketable Limit Orders(cents per hundred	Paid/Received for Non-Marketable	Paid/Received for Non-Marketable Limit Orders(cents	Paid/Received for Other	for Other Orders(cents per hundred
Material Aspects  May 2020  S&P 500 Stocks	Orders(%)					Paid/Received for Market	Paid/Received for Market Orders(cents pe	Paid/Received for Marketable Limit	Paid/Received for Marketable Limit Orders(cents per hundred	Paid/Received for Non-Marketable	Paid/Received for Non-Marketable Limit Orders(cents	Paid/Received for Other	for Other Orders(cents per hundred
Material Aspects  May 2020  S&P 500 Stocks	Orders(%)					Paid/Received for Market	Paid/Received for Market Orders(cents pe	Paid/Received for Marketable Limit	Paid/Received for Marketable Limit Orders(cents per hundred	Paid/Received for Non-Marketable	Paid/Received for Non-Marketable Limit Orders(cents	Paid/Received for Other	for Other Orders(cents per hundred
Material Aspects  May 2020  S&P 500 Stocks	Orders(%)  :  Market Orders as %	Market Orders(%)	Orders(%)  Non-Marketable	Limit Orders(%)		Paid/Received for Market	Paid/Received for Market Orders(cents pe	Paid/Received for Marketable Limit	Paid/Received for Marketable Limit Orders(cents per hundred	Paid/Received for Non-Marketable	Paid/Received for Non-Marketable Limit Orders(cents	Paid/Received for Other	for Other Orders(cents per hundred
Material Aspects  May 2020  S&P 500 Stocks  Summary	Orders(%)  Market Orders as % of Non-	Market Orders(%)  Marketable Limit Orders as % of	Non-Marketable Limit Orders as %	Limit Orders(%)  Other Orders as %		Paid/Received for Market	Paid/Received for Market Orders(cents pe	Paid/Received for Marketable Limit	Paid/Received for Marketable Limit Orders(cents per hundred	Paid/Received for Non-Marketable	Paid/Received for Non-Marketable Limit Orders(cents	Paid/Received for Other	for Other Orders(cents per hundred
Material Aspects  May 2020  S&P 500 Stocks  Summary  Non-Directed Orders as	Orders(%)  Market Orders as % of Non- Directed	Market Orders(%)  Marketable Limit Orders as % of Non-Directed	Non-Marketable Limit Orders as % of Non-Directed	Other Orders as % of Non-Directed		Paid/Received for Market	Paid/Received for Market Orders(cents pe	Paid/Received for Marketable Limit	Paid/Received for Marketable Limit Orders(cents per hundred	Paid/Received for Non-Marketable	Paid/Received for Non-Marketable Limit Orders(cents	Paid/Received for Other	for Other Orders(cents per hundred
Material Aspects  May 2020  S&P 500 Stocks Summary  Non-Directed Orders as % of All Orders	Orders(%)  Market Orders as % of Non- Directed Orders	Market 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		Paid/Received for Market	Paid/Received for Market Orders(cents pe	Paid/Received for Marketable Limit	Paid/Received for Marketable Limit Orders(cents per hundred	Paid/Received for Non-Marketable	Paid/Received for Non-Marketable Limit Orders(cents	Paid/Received for Other	for Other Orders(cents per hundred
Material Aspects  May 2020  S&P 500 Stocks  Summary  Non-Directed Orders as	Orders(%)  Market Orders as % of Non- Directed	Market Orders(%)  Marketable Limit Orders as % of Non-Directed	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed		Paid/Received for Market	Paid/Received for Market Orders(cents pe	Paid/Received for Marketable Limit	Paid/Received for Marketable Limit Orders(cents per hundred	Paid/Received for Non-Marketable	Paid/Received for Non-Marketable Limit Orders(cents	Paid/Received for Other	for Other Orders(cents per hundred

													Net Payment	£
									Net Payment		Net Payment		Paid/Receive	ed
							Net Payment	Net Payment	Paid/Received for	Net Payment	Paid/Received for	Net Payment	for Other	
						Net Payment	Paid/Received for	Paid/Received for	Marketable Limit	Paid/Received for	Non-Marketable	Paid/Received for	or Orders(cents	5
Venue - Non-directed	Non-Directe	d	Marketable Limit	Non-Marketable	Other	Paid/Received for Marke	t Market Orders(cents pe	er Marketable Limit	Orders(cents per hundre	ed Non-Marketable	Limit Orders(cents	Other	per hundred	
Order Flow	Orders(%)	Market Orders(%	) Orders(%)	Limit Orders(%)	Orders(%)	Orders(USD)	hundred shares)	Orders(USD)	shares)	Limit Orders(USD)	per hundred shares)	Orders(USD)	shares)	
<b>Citadel Securities</b>														
LLC(CDRG)	100.00	100.00	0.00	100.00	0.00	(	0	0	0	0	0	0	0	0

Material Aspects:

May 2020

Non-S&P 500 Stocks

Summary

	Market			
	Orders as %	Marketable Limit	Non-Marketable	
	of Non-	Orders as % of	Limit Orders as %	Other Orders as %
Non-Directed Orders as	Directed	Non-Directed	of Non-Directed	of Non-Directed
% of All Orders	Orders	Orders	Orders	Orders
100.00	85.39	2.25	12.36	0.00

Venues

Venue - Non-directed	Non-Directed		Marketable Limit	Non-Marketable	Other	Net Payment Paid/Received for Market	Net Payment Paid/Received for Market Orders(cents pe	Net Payment Paid/Received for r Marketable Limit	Net Payment Paid/Received for Marketable Limit Orders(cents per hundre	Net Payment Paid/Received for d Non-Marketable	Net Payment Paid/Received for Non-Marketable Limit Orders(cents	Net Payment Paid/Received for	Net Payment Paid/Received for Other Orders(cents per hundred	d
Order Flow	Orders(%)	Market Orders(%)	Orders(%)	Limit Orders(%)	Orders(%)	Orders(USD)	hundred shares)	Orders(USD)	shares)	Limit Orders(USD)	per hundred shares)	Orders(USD)	shares)	
Citadel Securities														
LLC(CDRG)	96.70	100.00	100.00	76.92	0.00	0	)	)	0	0	)	0 (	)	0
Cboe BZX US Equities	2.22		0.00	22.22	0.00					•		_		•
Exchange(ZBAT)	3.30	0.00	0.00	23.08	0.00	0		)	0	0	)	U (	)	Ü

Material Aspects:

May 2020

Option Contracts Summary

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

Venues

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

Material Aspects:

June 2020

S&P 500 Stocks

Summary

	Market			
	Orders as %	Marketable Limit	Non-Marketable	
	of Non-	Orders as % of	Limit Orders as %	Other Orders as %
Non-Directed Orders as	Directed	Non-Directed	of Non-Directed	of Non-Directed
% of All Orders	Orders	Orders	Orders	Orders
100.00	100.00	0.00	0.00	0.00

Venue - Non-directed Order Flow	Non-Directed Orders(%)	l Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for t Market Orders(cents pe hundred shares)	Net Payment Paid/Received for r Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundre	Net Payment Paid/Received for d Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)		Net Payment Paid/Received for Other r Orders(cents per hundred shares)	ed s
The Chicago Board														
Options Stock														
Exchange(CBOE)	96.55	96.55	0.00	0.00	0.00	C	) (	)	0	0	0 (	) (	0	0
Citadel Securities														
LLC(CDRG)	1.72	1.72	0.00	0.00	0.00	C	)	)	0	0	0 (	) (	0	0

Instinet BlockCross(SSBS) 1.72 1.72 0.00 0.00 0.00 0 0 0 0 0 0 0 0 0 0

Material Aspects:

June 2020

Non-S&P 500 Stocks

Summary

	Market			
	Orders as %	Marketable Limit	Non-Marketable	
	of Non-	Orders as % of	Limit Orders as %	Other Orders as %
Non-Directed Orders as	Directed	Non-Directed	of Non-Directed	of Non-Directed
% of All Orders	Orders	Orders	Orders	Orders
100.00	89.52	1.90	8.57	0.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders(%)	d Market Orders(%)		t Non-Marketable Limit Orders(%)	Other Orders(%)	Net Payment Paid/Received for Marke Orders(USD)	Net Payment Paid/Received for et Market Orders(cents p hundred shares)	Net Payment Paid/Received for er Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundr shares)	Net Payment Paid/Received for ed Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares	Net Payment Paid/Received f Other Orders(USD)	Net Payment Paid/Receive for Other or Orders(cents per hundred shares)	ed i
The Chicago Board														
Options Stock														
Exchange(CBOE)	71.70	74.47	50.00	50.00	0.00		0	0	0	0	0	0	0	0
Citadel Securities														
LLC(CDRG)	16.98	17.02	50.00	10.00	0.00		0	0	0	0	0	0	0	0
Citigroup Global														
Markets, Inc.(KEXP)	3.77	4.26	0.00	0.00	0.00		0	0	0	0	0	0	0	0
National Financial														
Services LLC(NFSC)	3.77	4.26	0.00	0.00	0.00		0	0	0	0	0	0	0	0
NASDAQ Execution														
Services, LLC(NSDQ)	1.89	0.00	0.00	20.00	0.00		0	0	0	0	0	0	0	0
Cboe BZX US Equities														
Exchange(ZBAT)	1.89	0.00	0.00	20.00	0.00		0	0	0	0	0	0	0	0

Material Aspects:

June 2020

Option Contracts Summary

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

													Net Payment
									Net Payment		Net Payment		Paid/Received
							Net Payment	Net Payment	Paid/Received for	Net Payment	Paid/Received for	Net Payment	for Other
						Net Payment	Paid/Received for	Paid/Received for	Marketable Limit	Paid/Received for	Non-Marketable	Paid/Received for	r Orders(cents
Venue - Non-directed	Non-Directed		Marketable Limit	Non-Marketable	Other	Paid/Received for Market	Market Orders(cents per	Marketable Limit	Orders(cents per hundred	Non-Marketable	Limit Orders(cents	Other	per hundred
Order Flow	Orders(%)	Market Orders(%)	Orders(%)	Limit Orders(%)	Orders(%)	Orders(USD)	hundred shares)	Orders(USD)	shares)	Limit Orders(USD)	per hundred shares)	Orders(USD)	shares)