### BUTTONWOOD PARTNERS, INC. - Held NMS Stocks and Options Order Routing Public Report Generated on Thu Apr 30 2020 01:17:41 GMT-4 EDT

1st Quarter, 2020

### January 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	98.53	0.00	1.47	0.00

1/00	

Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)		Other	Net Payment Paid/Received for Market		Net Payment Paid/Received for	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Non-Marketable	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)
Citadel Securities						_	_	_	_	_	_	_	] ]
LLC(CDRG)	53.61	54.94	0.00	0.00	0.00	0	0	0	0	0			0
VIRTU Americas LLC(NITE)	30.12	30.25	0.00	25.00	0.00	0	0	0	0	d	c		
G1 Execution Services,	1												
LLC(ETMM)	9.04	9.26	0.00	0.00	0.00	0	0	0	0	C	C	C	0
Two Sigma Securities, LLC(SOHO)	3.01	3.09	0.00	0.00	0.00	0	0	0	0	a	c	C	0
UBS Securities, LLC(UBSS)	2.41	2.47	0.00	0.00	0.00	0	0	0	o	C	C	C	0
NASDAQ Execution													
Services, LLC(NSDQ)	1.20	0.00	0.00	50.00	0.00	0	0	0	o o	c c	c c	c	0
New York Stock Exchange(NYSE)	0.60	0.00	0.00	25.00	0.00	0	0	0	0	С	С	C	0
Material Aspects:													

January 2020

### Non-S&P 500 Stocks

Summary

			Non-	
	Market	Marketable	Marketable	
	Orders as	Limit Orders	Limit Orders	Other Orders
Non-Directed	% of Non-	as % of Non-	as % of Non-	as % of Non-
Orders as % of All	Directed	Directed	Directed	Directed
Orders	Orders	Orders	Orders	Orders
100.00	49.00	4.00	47.00	0.00
Venues				

Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)		Other		Net Payment Paid/Received for Market Orders(cents pe 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 I Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received fo Other Orders(USD)	Net Payment Paid/Received for Other or Orders(cents per hundred shares)
Citadel Securities LLC(CDRG)	23.16	44.44	25.00	7.92	0.00	0	(	) (		)	0 (	0	0 0
NASDAQ Execution	19.21				0.00	0					0	0	0 0
VIRTU Americas LLC(NITE)	16.95	31.94	75.00	3.96	0.00	0	(	) (	(	)	0		0 0
Cboe EDGX U.S. Equities Exchange(EDGX)	14.69	0.00	0.00	25.74	0.00	0					0		0 0
New York Stock	8.47	0.00	0.00	14.85	0.00	0	(	) (	(	)	0		0 0

G1 Execution Services,													
	6.78	12.50	0.00	2.97	0.00	0	0	0	0	0	0	0	0
UBS Securities,													
LLC(UBSS)	2.82	6.94	0.00	0.00	0.00	0	0	0	0	0	0	0	0
NYSE American(AMEX)	2.26	0.00	0.00	3.96	0.00	0	0	0	0	0	0	0	0
NYSE Arca(ARCA)	2.26	0.00	0.00	3.96	0.00	0	0	0	0	0	0	0	0
State Street Global													
Markets, LLC(SSBS)	1.69	4.17	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Material Aspects:													

January 2020

Option Contracts

Summary

Non-Directed Orders as % of All Orders

0.00 0.00 0.00

Venues
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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:					•								

February 2020								
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S&P 500 Stocks Summary

Venues

Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for 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 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 fo Other ) Orders(USD)	Net Payment Paid/Receive for Other or Orders(cents per hundred shares)	ed
Citadel Securities LLC(CDRG)	61.33	61.33	0.00	0.00	0.00	O		)	0	0	0	0	0	0
VIRTU Americas														
LLC(NITE)	26.67	26.67	0.00	0.00	0.00	0		)	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	5.33	5.33	0.00	0.00	0.00	o		)	0	0	0	0	0	0
JANE STREET CAPITAL,	3.33	3.33	0.00	0.00	0.00		'	,	o .	U	O .	0	U	U
LLC(JNST)	2.67	2.67	0.00	0.00	0.00	C		)	0	0	0	0	0	0
UBS Securities,														
LLC(UBSS)	2.67	2.67	0.00	0.00	0.00	O		0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	1.33	1.33	0.00	0.00	0.00	C		ס	0	0	0	0	0	0

### February 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	70.18	0.00	29.82	0.00
% of All Orders	Directed Orders	Non-Directed Orders	of Non-Directed Orders	of Non-Directed Orders

	Ve	nues
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Venue - Non-directed Order Flow	Non-Directed Orders(%)	d Market Orders(%)		: Non-Marketable Limit Orders(%)	Other Orders(%)	Net Payment Paid/Received for Marke Orders(USD)	Net Payment Paid/Received for tt Market Orders(cents po hundred shares)	Net Payment Paid/Received for er Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundre shares)	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 fo Other ) Orders(USD)	Net Payment Paid/Receive for Other or Orders(cents per hundred shares)	d
Citadel Securities LLC(CDRG)	34.59	56.25	0.00	1.89	0.00		0	0	0	0	0	0	0	0
VIRTU Americas	54.55	30.23	0.00	1.03	0.00		•	•		•	•	•	•	•
LLC(NITE)	19.55	31.25	0.00	1.89	0.00		0	0	0	0	0	0	0	0
Cboe EDGX U.S. Equities Exchange(EDGX) NASDAQ Execution	17.29	0.00	0.00	43.40	0.00		0	0	0	0	0	0	0	0
Services, LLC(NSDQ)	8.27	0.00	0.00	20.75	0.00		0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM) New York Stock	6.77	10.00	0.00	1.89	0.00		0	0	0	0	0	0	0	0
Exchange(NYSE)	5.26	0.00	0.00	13.21	0.00		0	0	0	0	0	0	0	0
NYSE American(AMEX)	3.01	0.00	0.00	7.55	0.00		0	0	0	0	0	0	0	0
Cboe BZX U.S. Equities Exchange(ZBAT)	2.26	0.00	0.00	5.66	0.00		0	0	0	0	0	0	0	0

NYSE Arca(ARCA)	1.50	0.00	0.00	3.77	0.00	0	0	0	0	0	0	0	0
UBS Securities,													
LLC(UBSS)	1.50	2.50	0.00	0.00	0.00	0	0	0	0	0	0	0	0

Material Aspects:

February 2020

Option Contracts Summary

Market

Marketable Limit Non-Marketable

Orders as % of Non-Directed Limit Orders as % Other Orders as % of Non-Directed Orders Orders Orders 0.00 Orders as % of Non-Directed Non-Directed Orders as

% of All Orders 0.00 Orders 0.00 Orders 0.00

Venues

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

March 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	98 97	0.00	1.03	0.00

Venues

Venue - Non-directed Order Flow	Non-Directer Orders(%)	d Market Orders(%)		: 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 Paymen Paid/Receive for Other or Orders(cents per hundred shares)	ed s
Citadel Securities LLC(CDRG)	54.08	54.64	0.00	0.00	0.00		0	0	0	0	0	0	0	0
VIRTU Americas														
LLC(NITE)	20.41	19.59	0.00	100.00	0.00		0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	9.18	9.28	0.00	0.00	0.00		0	0	0	0	0	0	0	0
Two Sigma Securities,														
LLC(SOHO) JANE STREET CAPITAL.	6.12	6.19	0.00	0.00	0.00		0	0	0	0	0	0	0	0
LLC(JNST)	5.10	5.15	0.00	0.00	0.00		0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS) State Street Global	4.08	4.12	0.00	0.00	0.00		0	0	0	0	0	0	0	0
Markets, LLC(SSBS)	1.02	1.03	0.00	0.00	0.00		0	0	0	0	0	0	0	0

#### March 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	78.38	6.76	14.86	0.00

Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)		Non-Marketable Limit Orders(%)	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents pe hundred shares)	Net Payment Paid/Received for er Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundre shares)	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 fo Other Orders(USD)	Net Payment Paid/Received for Other or Orders(cents per hundred shares)	d
Citadel Securities LLC(CDRG)	54.55	68.97	40.00	0.00	0.00	C	)	0	0	0	0	0	0	0
VIRTU Americas						•		•	•	•	•	•	•	
LLC(NITE)	14.29	15.52	20.00	7.14	0.00	0	)	0	0	0	0	0	0	0
G1 Execution Services,						_		_	_	_	_	_	_	_
LLC(ETMM) NASDAQ Execution	9.09	12.07	0.00	0.00	0.00	C	)	0	0	0	0	0	0	0
Services, LLC(NSDQ)	9.09	0.00	0.00	50.00	0.00	C	)	0	0	0	0	0	0	0
Choe EDGX U.S. Equities				25.74										
Exchange(EDGX) JANE STREET CAPITAL.	6.49	0.00	0.00	35.71	0.00	C	,	0	0	0	0	0	0	U
LLC(JNST)	3.90	1.72	40.00	0.00	0.00	C	)	0	0	0	0	0	0	0
UBS Securities,														
LLC(UBSS)	1.30	1.72	0.00	0.00	0.00	C	)	0	0	0	0	0	0	0
Choe BZX U.S. Equities														
Exchange(ZBAT)	1.30	0.00	0.00	7.14	0.00	(	)	0	0	0	0	0	0	0

Material Aspects:

March 2020

Option Contracts Summary

 
 Market
 Marketable Limit
 Non-Marketable
 Onders as %
 Of Non-Marketable

 of Non Orders as % of Unitio Orders as %
 Ofther Orders as %
 Of Non-Directed
 of Non-Directed
 of Non-Directed
 of Non-Directed
 Orders

 0.00
 0.00
 0.00
 0.00
 Non-Directed Orders as % of All Orders 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 fo	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	l 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)