

April 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
67	100.00	56	83.58	2

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
Citadel Securities LLC(CDRG)	37	55.22	27	48.21
VIRTU Americas, LLC(NITE)	15	22.39	15	26.79
JANE STREET CAPITAL, LLC(JNST)	8	11.94	8	14.29
G1 Execution Services, LLC(ETMM)	3	4.48	3	5.36
Two Sigma Securities, LLC(SOHO)	3	4.48	3	5.36
UBS Securities, LLC(UBSS)	1	1.49	0	0.00

April 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
65	100.00	54	83.08	1

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
Citadel Securities LLC(CDRG)	30	42.25	24	44.44
VIRTU Americas, LLC(NITE)	20	28.17	17	31.48
JANE STREET CAPITAL, LLC(JNST)	8	11.27	8	14.81
NASDAQ Execution Services, LLC(NSDQ)	5	7.04	0	0.00
Two Sigma Securities, LLC(SOHO)	3	4.23	3	5.56
Instinet BlockCross(BLKX)	2	2.82	0	0.00
G1 Execution Services, LLC(ETMM)	2	2.82	2	3.70
Cboe EDGX US Equities Exchange(EDGX)	1	1.41	0	0.00

April 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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May 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
135	100.00	116	85.93	0

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
Citadel Securities LLC(CDRG)	70	46.67	60	51.72
VIRTU Americas, LLC(NITE)	29	19.33	29	25.00
JANE STREET CAPITAL, LLC(JNST)	17	11.33	17	14.66
New York Stock Exchange(NYSE)	14	9.33	0	0.00
Cboe EDGX US Equities Exchange(EDGX)	7	4.67	0	0.00
UBS Securities, LLC(UBSS)	4	2.67	4	3.45
G1 Execution Services, LLC(ETMM)	3	2.00	3	2.59
NASDAQ Execution Services, LLC(NSDQ)	3	2.00	0	0.00

Two Sigma Securities, LLC(SOHO)	3	2.00	3	2.59
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May 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
56	100.00	53	94.64	1

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
Citadel Securities LLC(CDRG)	27	45.76	25	47.17
VIRTU Americas, LLC(NITE)	18	30.51	18	33.96
JANE STREET CAPITAL, LLC(JNST)	10	16.95	10	18.87
Instinet BlockCross(BLKX)	3	5.08	0	0.00
Two Sigma Securities, LLC(SOHO)	1	1.69	0	0.00

May 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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June 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
136	100.00	122	89.71	1

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
Citadel Securities LLC(CDRG)	66	40.74	59	48.36
VIRTU Americas, LLC(NITE)	41	25.31	40	32.79
NASDAQ Execution Services, LLC(NSDQ)	28	17.28	0	0.00
JANE STREET CAPITAL, LLC(JNST)	14	8.64	14	11.48
UBS Securities, LLC(UBSS)	5	3.09	5	4.10
Two Sigma Securities, LLC(SOHO)	4	2.47	3	2.46
New York Stock Exchange(NYSE)	3	1.85	0	0.00
G1 Execution Services, LLC(ETMM)	1	0.62	1	0.82

June 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
98	100.00	78	79.59	3

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
Citadel Securities LLC(CDRG)	31	26.72	30	38.46
VIRTU Americas, LLC(NITE)	30	25.86	28	35.90
NASDAQ Execution Services, LLC(NSDQ)	24	20.69	0	0.00
JANE STREET CAPITAL, LLC(JNST)	17	14.66	16	20.51
Cboe EDGX US Equities Exchange(EDGX)	6	5.17	0	0.00
New York Stock Exchange(NYSE)	3	2.59	0	0.00
Two Sigma Securities, LLC(SOHO)	2	1.72	2	2.56
Instinet BlockCross(BLKX)	1	0.86	0	0.00
G1 Execution Services, LLC(ETMM)	1	0.86	1	1.28
UBS Securities, LLC(UBSS)	1	0.86	1	1.28

June 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 Fri Jul 09 2021 08:47:15 GMT-4
 EDT**

2nd Quarter, 2021

Marketable Limit Orders as % of Non- Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders
2.99		1 1.49

Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders
2	100.00	1
0	0.00	0
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	Non-Marketable Limit Orders as % of Non-Directed Orders
1.54		3 4.62

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	5
0	0.00	0
0	0.00	0
0	0.00	0
0	0.00	1

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

**Marketable Limit
Orders**

Marketable Limit Orders(%)

**Non-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**

0.00

10

7.41

**Marketable Limit
Orders**

Marketable Limit Orders(%)

**Non-Marketable
Limit Orders**

0

0.00

1

0

0.00

0

0

0.00

0

1

100.00

13

0

0.00

7

0

0.00

0

0

0.00

0

0

0.00

3

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**

1.79

0

0.00

**Marketable Limit
Orders**

Marketable Limit Orders(%)

**Non-Marketable
Limit Orders**

0

0.00

0

0

0.00

0

0

0.00

0

0

0.00

0

1

100.00

0

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

Total Non-Marketable Limit Orders

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

0.00

0

0.00

**Marketable Limit
Orders**

Marketable Limit Orders(%)

**Non-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**

0.74

7

5.15

**Marketable Limit
Orders**

Marketable Limit Orders(%)

**Non-Marketable
Limit Orders**

1

100.00

1

0

0.00

0

0

0.00

28

0

0.00

0

0

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3

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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
3.06	17	17.35

Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders
0	0.00	1
2	66.67	0
0	0.00	24
1	33.33	0
0	0.00	6
0	0.00	3
0	0.00	0
0	0.00	0
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
8	11.94

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)
100.00	7	87.50	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
0.00	1	12.50	0	0

	Other Orders as % of
Total Other Orders	Non-Directed Orders
7	10.77

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)
14.29	4	44.44	0	0
0.00	3	33.33	0	0
0.00	0	0.00	0	0
71.43	0	0.00	0	0
0.00	0	0.00	0	0
0.00	2	22.22	0	0
0.00	0	0.00	0	0
14.29	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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Total Other Orders	Other Orders as % of Non-Directed Orders
9	6.67

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)
4.17	9	100.00	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0
54.17	0	0.00	0	0
29.17	0	0.00	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0
12.50	0	0.00	0	0

0.00	0	0.00	0	0
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	Other Orders as % of
Total Other Orders	Non-Directed Orders
2	3.57

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	2	40.00	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0
0.00	3	60.00	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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Total Other Orders	Other Orders as % of Non-Directed Orders
6	4.41

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)
3.03	5	83.33	0	0
0.00	1	16.67	0	0
84.85	0	0.00	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0
3.03	0	0.00	0	0
9.09	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)
2.94	0	0.00	0	0
0.00	0	0.00	0	0
70.59	0	0.00	0	0
0.00	0	0.00	0	0
17.65	0	0.00	0	0
8.82	0	0.00	0	0
0.00	0	0.00	0	0
0.00	1	100.00	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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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

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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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)**

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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)**