

# Bulltick LLC - Held NMS Stocks and Options Order Routing Public Report

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4th Quarter, 2024

October 2024

## S&P 500 Stocks

### Summary

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
100.00	90.51	6.25	3.09	0.15

### 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 per 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 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 Orders(cents per hundred shares)
Pershing LLC (PERS)	90.07	93.50	40.00	90.48	100.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities LLC (CDRG)	9.93	6.50	60.00	9.52	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

### Material Aspects:

Pershing LLC (PERS):

Bulltick, LLC does not receive payment for orders routed to PERS.

Citadel Securities LLC (CDRG):

Bulltick, LLC does not receive payment for held orders routed to CDRG.

October 2024

## Non-S&P 500 Stocks

### Summary

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
100.00	39.20	31.01	28.92	0.87

### 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 per 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 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 Orders(cents per hundred shares)
Pershing LLC (PERS)	60.14	29.80	65.17	95.79	60.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities LLC (CDRG)	22.47	26.66	34.83	4.21	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MORGAN STANLEY AND CO. LLC (MSCO)	4.70	12.00	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JSE BOND ELECTRONIC TRADING PLATFORM (JSEB)	4.18	10.22	0.00	0.00	20.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
VIRTU Americas LLC (NITE)	3.65	9.33	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
OLD MISSION MARKETS LLC (OLMN)	2.61	6.66	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
FLOW TRADERS U.S. INSTITUTIONAL TRADING LLC (FLWT)	1.21	3.11	0.00	0.00	0.00	260.6700	50.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GTS SECURITIES LLC (GTSX)	0.87	2.22	0.00	0.00	0.00	2,888.5700	100.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GOLDMAN SACHS AND CO. (GSCO)	0.17	0.00	0.00	0.00	20.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

**Material Aspects:**

Pershing LLC (PERS):  
Bulltick, LLC does not receive payment for orders routed to PERS.

Citadel Securities LLC (CDRG):  
Bulltick, LLC does not receive payment for held orders routed to CDRG.

MORGAN STANLEY AND CO. LLC (MSCO):  
Bulltick, LLC does not receive any payment for held orders routed to MSCO.

JSE BOND ELECTRONIC TRADING PLATFORM (JSEB):  
Bulltick, LLC does not receive payment for orders routed to JSEB.

VIRTU Americas LLC (NITE):  
Bulltick, LLC does not receive payment for held orders routed to NITE.

OLD MISSION MARKETS LLC (OLMN):  
Bulltick, LLC does not receive payment for held orders routed to OLMN.

FLOW TRADERS U.S. INSTITUTIONAL TRADING LLC (FLWT):  
The net payment amount represents the total amount of payment received by Bulltick, LLC for routing held orders to FLWT.

GTS SECURITIES LLC (GTSX):  
The net payment amount represents the total amount of payment received by Bulltick LLC for routing held orders to GTSX.

GOLDMAN SACHS AND CO. (GSCO):  
Bulltick, LLC does not receive any payment for held orders routed to GSCO.

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**October 2024**

## Options

### Summary

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
100.00	20.07	8.29	46.75	24.88

### 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 per 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 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 Orders(cents per hundred shares)
Citadel Securities LLC (CDRG)	30.67	49.72	24.63	23.90	29.95	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
SAL EQUITY TRADING, GP (SUSQ)	28.00	10.77	14.49	16.45	68.13	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Pershing LLC (PERS)	24.63	1.19	44.95	44.23	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Dash Financial (DFIN)	9.25	19.76	7.24	9.51	0.96	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (WEXX)	7.45	18.56	8.69	5.91	0.96	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

### Material Aspects:

Citadel Securities LLC (CDRG):

Bulltick, LLC does not receive payment for orders routed to CDRG.

SAL EQUITY TRADING, GP (SUSQ):

Bulltick, LLC does not receive payment for orders routed to SUSQ

Pershing LLC (PERS):

Bulltick, LLC does not receive payment for orders routed to PERS.

Dash Financial (DFIN):

Bulltick, LLC does not receive payment for orders routed to DFIN.

WOLVERINE EXECUTION SERVICES, LLC (WEXX):

Bulltick, LLC does not receive payment for orders routed to WEXX.

## November 2024

## S&P 500 Stocks

### Summary

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
100.00	85.23	9.01	5.32	0.45

### 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 per 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 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 Orders(cents per hundred shares)
SAL EQUITY TRADING, GP (SUSQ)	14.14	10.52	7.14	13.62	57.15	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (WEXX)	10.79	15.78	14.28	10.21	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Dash Financial (DFIN)	9.83	31.57	4.76	8.35	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

**Material Aspects:**

Pershing LLC (PERS):  
Bulltick, LLC does not receive payment for orders routed to PERS.

Citadel Securities LLC (CDRG):  
Bulltick, LLC does not receive payment for orders routed to CDRG.

SAL EQUITY TRADING, GP (SUSQ):  
Bulltick, LLC does not receive payment for orders routed to SUSQ

WOLVERINE EXECUTION SERVICES, LLC (WEXX):  
Bulltick, LLC does not receive payment for orders routed to WEXX.

Dash Financial (DFIN):  
Bulltick, LLC does not receive payment for orders routed to DFIN.

## December 2024

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### S&P 500 Stocks

#### Summary

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
100.00	57.85	30.49	11.66	0.00

#### 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 per 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 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 Orders(cents per hundred shares)
Citadel Securities LLC (CDRG)	99.56	99.23	100.00	100.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MORGAN STANLEY AND CO. LLC (MSCO)	0.44	0.77	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

**Material Aspects:**

Citadel Securities LLC (CDRG):

Bulltick, LLC does not receive payment for held orders routed to CDRG.

MORGAN STANLEY AND CO. LLC (MSCO):

Bulltick, LLC does not receive any payment for held orders routed to MSCO.

## December 2024

### Non-S&P 500 Stocks Summary

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
100.00	52.57	34.74	11.48	1.21

### 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 per 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 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 Orders(cents per hundred shares)
Citadel Securities LLC (CDRG)	54.72	30.49	87.83	71.06	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
VIRTU Americas LLC (NITE)	10.87	20.68	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Pershing LLC (PERS)	8.76	0.00	12.17	28.94	100.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MORGAN STANLEY AND CO. LLC (MSCO)	8.15	15.51	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JSE BOND ELECTRONIC TRADING PLATFORM (JSEB)	7.55	14.36	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
OLD MISSION MARKETS LLC (OLMN)	4.53	8.62	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
FLOW TRADERS U.S. INSTITUTIONAL TRADING LLC (FLWT)	2.71	5.17	0.00	0.00	0.00	1,431.4750	50.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GTS SECURITIES LLC (GTSX)	2.71	5.17	0.00	0.00	0.00	977.0900	100.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

### Material Aspects:

Citadel Securities LLC (CDRG):

Bulltick, LLC does not receive payment for held orders routed to CDRG.

VIRTU Americas LLC (NITE):

Bulltick, LLC does not receive payment for held orders routed to NITE.

Pershing LLC (PERS):

Bulltick, LLC does not receive payment for orders routed to PERS.

MORGAN STANLEY AND CO. LLC (MSCO):

Bulltick, LLC does not receive any payment for held orders routed to MSCO.

JSE BOND ELECTRONIC TRADING PLATFORM (JSEB):

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GTS SECURITIES LLC (GTSX):

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## December 2024

### Options Summary

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
100.00	8.20	5.86	82.42	3.52

### 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 per 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 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 Orders(cents per hundred shares)
Pershing LLC (PERS)	35.96	0.00	46.69	40.30	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities LLC (CDRG)	26.95	28.59	26.66	25.11	66.67	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
SAL EQUITY TRADING, GP (SUSQ)	15.62	19.04	6.66	15.16	33.33	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Dash Financial (DFIN)	12.10	28.57	13.33	10.90	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (WEXX)	9.37	23.80	6.66	8.53	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

### Material Aspects:

Pershing LLC (PERS):

Bulltick, LLC does not receive payment for orders routed to PERS.

Citadel Securities LLC (CDRG):

Bulltick, LLC does not receive payment for orders routed to CDRG.

SAL EQUITY TRADING, GP (SUSQ):

Bulltick, LLC does not receive payment for orders routed to SUSQ

Dash Financial (DFIN):

Bulltick, LLC does not receive payment for orders routed to DFIN.

WOLVERINE EXECUTION SERVICES, LLC (WEXX):

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