



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)
FLOW TRADERS U.S. INSTITUTIONAL TRADING LLC (FLWT)	9.58	20.13	1.31	0.00	100.00	3,077.7950	50.0000	91.4050	50.0000	0.0000	0.0000	10.0000	50.0000
MORGAN STANLEY AND CO. LLC (MSCO)	8.68	18.05	1.31	2.70	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Pershing LLC (PERS)	7.48	3.47	3.28	40.54	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JSE BOND ELECTRONIC TRADING PLATFORM (JSEB)	6.28	13.19	0.00	5.40	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
VIRTU FINANCIAL BD (VIRT)	5.98	12.50	0.00	5.40	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
OLD MISSION MARKETS LLC (OLMN)	3.29	6.25	0.65	2.70	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
IMC SECURITIES LLC (IMCC)	0.59	1.38	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CLEARPOOL EXECUTION SERVICES, LLC (CPEM)	0.29	0.69	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GOLDMAN SACHS AND CO. (GSCO)	0.29	0.00	0.00	2.70	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.

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.

MORGAN STANLEY AND CO. LLC (MSCO):

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

Pershing LLC (PERS):

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

JSE BOND ELECTRONIC TRADING PLATFORM (JSEB):

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

VIRTU FINANCIAL BD (VIRT):

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

OLD MISSION MARKETS LLC (OLMN):

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

IMC SECURITIES LLC (IMCC):

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

CLEARPOOL EXECUTION SERVICES, LLC (CPEM):

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

GOLDMAN SACHS AND CO. (GSCO):

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

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## July 2025

### 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	4.55	9.74	85.71	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)
Pershing LLC (PERS)	39.30	0.00	50.01	40.18	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities LLC (CDRG)	22.72	21.42	23.33	22.72	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
SAL EQUITY TRADING, GP (SUSQ)	19.80	28.57	13.33	20.07	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (WEXX)	9.74	14.28	10.00	9.46	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Dash Financial (DFIN)	8.44	35.73	3.33	7.57	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.

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.

## August 2025

### 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
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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)
VIRTU FINANCIAL BD (VIRT)	6.88	6.22	11.45	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Pershing LLC (PERS)	2.55	0.00	2.08	19.44	33.33	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
IMC SECURITIES LLC (IMCC)	1.02	1.55	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GOLDMAN SACHS AND CO. (GSCO)	0.51	0.00	0.00	0.00	66.67	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.

JSE BOND ELECTRONIC TRADING PLATFORM (JSEB):

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

MORGAN STANLEY AND CO. LLC (MSCO):

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

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.

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VIRTU FINANCIAL BD (VIRT):

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Pershing LLC (PERS):

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

IMC SECURITIES LLC (IMCC):

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

GOLDMAN SACHS AND CO. (GSCO):

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

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## August 2025

### 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	9.53	18.37	70.70	1.40

### 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)
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**Material Aspects:**

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Bulltick, LLC does not receive payment for held 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):

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