

DOUGHERTY & COMPANY LLC - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2020

January 2020

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	69.28	1.34	29.38	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)	49.51	54.64	66.67	39.18	0.00	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	27.48	30.67	22.22	21.63	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	7.81	9.50	0.00	4.90	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	5.58	0.00	11.11	15.92	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	4.60	0.00	0.00	13.47	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	1.81	2.38	0.00	0.82	0.00	0	0	0	0	0	0	0	0
State Street Global Markets, LLC(SSBS)	1.26	1.94	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Cboe EDGX U.S. Equities Exchange(EDGX)	0.98	0.00	0.00	2.86	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	0.70	0.86	0.00	0.41	0.00	0	0	0	0	0	0	0	0
Cboe BZX U.S. Equities Exchange(ZBAT)	0.28	0.00	0.00	0.82	0.00	0	0	0	0	0	0	0	0

Material Aspects:

January 2020

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	82.59	7.99	9.24	0.18

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)	48.79	53.88	45.76	12.68	100.00	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	29.85	32.70	27.12	11.27	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	8.03	8.51	8.47	4.23	0.00	0	0	0	0	0	0	0	0
Cboe EDGX U.S. Equities Exchange(EDGX)	3.48	0.00	0.00	32.39	0.00	0	0	0	0	0	0	0	0
State Street Global Markets, LLC(SSBS)	2.88	1.70	16.95	0.00	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	2.73	0.00	0.00	25.35	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	1.52	1.70	1.69	0.00	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	1.36	0.38	0.00	9.86	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	0.91	1.13	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Cboe BZX U.S. Equities Exchange(ZBAT)	0.45	0.00	0.00	4.23	0.00	0	0	0	0	0	0	0	0

Material Aspects:

January 2020

Option Contracts

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	31.28	2.37	66.35	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)	42.06	33.80	33.33	46.15	0.00	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	17.17	2.82	33.33	23.08	0.00	0	0	0	0	0	0	0	0
MORGAN STANLEY & CO. LLC(MSCO)	15.45	25.35	0.00	11.54	0.00	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	12.88	29.58	16.67	5.13	0.00	0	0	0	0	0	0	0	0
Citigroup Global Markets, Inc.(CITI)	9.44	7.04	16.67	10.26	0.00	0	0	0	0	0	0	0	0
DASH FINANCIAL TECHNOLOGIES LLC(DASH)	3.00	1.41	0.00	3.85	0.00	0	0	0	0	0	0	0	0

Material Aspects:

February 2020

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	67.07	2.73	30.20	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)	50.48	57.43	50.00	38.55	0.00	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	26.54	29.71	33.33	20.61	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	6.84	0.00	0.00	19.08	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	6.57	6.87	16.67	5.34	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	4.79	0.00	0.00	13.36	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	1.64	1.55	0.00	1.91	0.00	0	0	0	0	0	0	0	0
State Street Global Markets, LLC(SSBS)	1.50	2.44	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	1.09	1.77	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Cboe EDGX U.S. Equities Exchange(EDGX)	0.41	0.00	0.00	1.15	0.00	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(INST)	0.14	0.22	0.00	0.00	0.00	0	0	0	0	0	0	0	0

Material Aspects:

February 2020

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	78.60	5.17	15.68	0.55

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)	40.39	50.90	51.61	5.07	0.00	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	25.73	32.35	29.03	2.90	66.67	0	0	0	0	0	0	0	0
Cboe EDGX U.S. Equities Exchange(EDGX)	8.96	0.00	0.00	39.86	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	7.17	0.23	0.00	31.16	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	6.51	7.92	6.45	2.17	0.00	0	0	0	0	0	0	0	0
State Street Global Markets, LLC(SSBS)	3.75	4.30	12.90	0.00	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	3.26	0.00	0.00	14.49	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	1.95	2.26	0.00	0.72	33.33	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	1.14	1.58	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Cboe BZX U.S. Equities Exchange(ZBAT)	0.81	0.00	0.00	3.62	0.00	0	0	0	0	0	0	0	0

Material Aspects:

February 2020

Option Contracts

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	40.40	3.97	55.63	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)	39.47	26.23	33.33	49.41	0.00	0	0	0	0	0	0	0	0
MORGAN STANLEY & CO. LLC(MSCO)	23.03	34.43	16.67	15.29	0.00	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	15.13	6.56	0.00	22.35	0.00	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	13.82	27.87	16.67	3.53	0.00	0	0	0	0	0	0	0	0
Citigroup Global Markets, Inc.(CITI)	5.92	3.28	33.33	5.88	0.00	0	0	0	0	0	0	0	0
DASH FINANCIAL TECHNOLOGIES LLC(DASH)	2.63	1.64	0.00	3.53	0.00	0	0	0	0	0	0	0	0

Material Aspects:

March 2020

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	88.79	0.69	10.43	0.09

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)	56.24	59.32	26.67	39.08	100.00	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	18.22	18.96	40.00	12.92	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	9.44	10.55	13.33	2.77	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	5.03	5.61	13.33	1.23	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	2.87	0.00	0.00	20.00	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	2.65	0.00	0.00	18.46	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	2.34	2.55	6.67	0.92	0.00	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(INST)	2.21	2.29	0.00	1.85	0.00	0	0	0	0	0	0	0	0
State Street Global Markets, LLC(SSBS)	0.62	0.73	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Cboe EDGX U.S. Equities Exchange(EDGX)	0.35	0.00	0.00	2.46	0.00	0	0	0	0	0	0	0	0

Material Aspects:

March 2020

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	86.39	5.11	8.10	0.39

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)	53.71	59.44	61.76	11.80	20.00	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	15.45	17.18	13.24	4.97	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	8.84	9.62	11.76	1.24	40.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	5.20	5.76	7.35	0.00	20.00	0	0	0	0	0	0	0	0
Cboe EDGX U.S. Equities Exchange(EDGX)	4.01	0.00	0.00	33.54	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	3.27	0.00	0.00	27.33	0.00	0	0	0	0	0	0	0	0
State Street Global Markets, LLC(SSBS)	2.60	2.88	4.41	0.00	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	2.45	2.88	0.00	0.00	20.00	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	2.01	2.25	1.47	0.62	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	1.19	0.00	0.00	9.94	0.00	0	0	0	0	0	0	0	0

Material Aspects:

March 2020

Option Contracts

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	45.79	1.58	52.63	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)	34.55	32.18	33.33	36.63	0.00	0	0	0	0	0	0	0	0
MORGAN STANLEY & CO. LLC(MSCO)	22.51	31.03	66.67	13.86	0.00	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	15.18	3.45	0.00	25.74	0.00	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	13.61	25.29	0.00	3.96	0.00	0	0	0	0	0	0	0	0
DASH FINANCIAL TECHNOLOGIES LLC(DASH)	8.38	3.45	0.00	12.87	0.00	0	0	0	0	0	0	0	0
Citigroup Global Markets, Inc.(CITI)	5.76	4.60	0.00	6.93	0.00	0	0	0	0	0	0	0	0

Material Aspects: