

DOWL - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2024

January 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	41.00	0.00	0.00	59.00

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)
MERIDIAN EQUITY PARTNERS INC. (MERP)	74.00	70.73	0.00	0.00	76.27	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Goldman, Sachs & Co. (GSCO)	13.00	13.41	0.00	0.00	12.71	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Americas, LLC (DTTX) (DTTX)	12.50	15.85	0.00	0.00	10.17	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
IEX Group (IEX1)	0.50	0.00	0.00	0.00	0.85	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

MERIDIAN EQUITY PARTNERS INC. (MERP):
Routing decisions for customer orders are not influenced by any agreement that provides an incentive to route to meet minimum order flow. Specifically, Dowling does not receive payment (i) for order flow; (ii) related to rebates that an executing broker may receive for providing liquidity; or (iii) in connection with any other economic benefit from any execution venue related to the customer orders
Dowling does not provide payment for customer orders and bears all costs of execution related to customer orders

Goldman, Sachs & Co. (GSCO):
Dowling & Partners Securities does not receive payment for order flow

Virtu Americas, LLC (DTTX) (DTTX):
Dowling & Partners Securities does not receive payment for order flow

IEX Group (IEX1):
Dowling & Partners Securities does not receive payment for order flow

January 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	40.87	0.96	0.96	57.21

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)
Virtu Americas, LLC (DTTX) (DTTX)	51.44	49.41	50.00	50.00	52.94	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MERIDIAN EQUITY PARTNERS INC. (MERP)	25.00	30.59	0.00	0.00	21.85	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Goldman, Sachs & Co. (GSCO)	22.60	20.00	50.00	50.00	23.53	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq Execution Services, LLC (INET)	0.96	0.00	0.00	0.00	1.68	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

Virtu Americas, LLC (DTTX) (DTTX):
Dowling & Partners Securities does not receive payment for order flow

MERIDIAN EQUITY PARTNERS INC. (MERP):
Dowling & Partners Securities does not receive payment for order flow

Goldman, Sachs & Co. (GSCO):
Dowling & Partners Securities does not receive payment for order flow

Nasdaq Execution Services, LLC (INET):
Dowling & Partners Securities does not receive payment for order flow

January 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
0.00	0.00	0.00	0.00	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)
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Material Aspects:

February 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	35.67	0.00	0.00	64.33

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)
MERIDIAN EQUITY PARTNERS INC. (MERP)	61.40	65.57	0.00	0.00	59.09	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Americas, LLC (DTTX) (DTTX)	28.07	22.95	0.00	0.00	30.91	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Goldman, Sachs & Co. (GSCO)	9.94	11.48	0.00	0.00	9.09	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
IEX Group (IEX1)	0.58	0.00	0.00	0.00	0.91	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

MERIDIAN EQUITY PARTNERS INC. (MERP):
Dowling & Partners Securities does not receive payment for order flow

February 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	53.14	0.97	1.93	43.96

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)
Virtu Americas, LLC (DTTX) (DTTX)	56.04	55.45	0.00	25.00	59.34	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MERIDIAN EQUITY PARTNERS INC. (MERP)	28.50	33.64	0.00	0.00	24.18	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Goldman, Sachs & Co. (GSCO)	14.49	10.00	100.00	75.00	15.38	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
IEX Group (IEX1)	0.97	0.91	0.00	0.00	1.10	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

February 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
0.00	0.00	0.00	0.00	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)

Material Aspects:

March 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	46.79	0.92	0.00	52.29

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)
MERIDIAN EQUITY PARTNERS INC. (MERP)	75.23	84.31	0.00	0.00	68.42	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Americas, LLC (DTTX) (DTTX)	14.68	5.88	0.00	0.00	22.81	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Goldman, Sachs & Co. (GSCO)	10.09	9.80	100.00	0.00	8.77	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

MERIDIAN EQUITY PARTNERS INC. (MERP):
Dowling & Partners Securities does not receive payment for order flow

Virtu Americas, LLC (DTTX) (DTTX):
Dowling & Partners Securities does not receive payment for order flow

Goldman, Sachs & Co. (GSCO):
Dowling & Partners Securities does not receive payment for order flow

March 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	24.47	0.00	0.00	75.53

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)
Virtu Americas, LLC (DTTX) (DTTX)	55.32	47.83	0.00	0.00	57.75	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MERIDIAN EQUITY PARTNERS INC. (MERP)	28.72	39.13	0.00	0.00	25.35	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Goldman, Sachs & Co. (GSCO)	15.96	13.04	0.00	0.00	16.90	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

Virtu Americas, LLC (DTTX) (DTTX):
Dowling & Partners Securities does not receive payment for order flow

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March 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
0.00	0.00	0.00	0.00	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)
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Material Aspects: