

DOWL - Held NMS Stocks and Options Order Routing Public Report

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2nd Quarter, 2025

April 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
100.00	42.29	0.79	0.79	56.13

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 Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
MERIDIAN EQUITY PARTNERS INC. (MERP)	65.61	80.37	0.00	0.00	56.34	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
VIRTU Americas LLC (DTTX)	17.00	7.48	0.00	0.00	24.65	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GOLDMAN SACHS & CO. LLC (GSCO)	16.60	12.15	100.00	100.00	17.61	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
IEX Group (IEX1)	0.40	0.00	0.00	0.00	0.70	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NASDAQ EXECUTION SERVICES, LLC (INET)	0.40	0.00	0.00	0.00	0.70	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

VIRTU Americas LLC (DTTX):

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IEX Group (IEX1):

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April 2025

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	37.70	4.92	1.64	55.74

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)
GOLDMAN SACHS & CO. LLC (GSCO)	39.34	40.58	88.89	66.67	33.33	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
VIRTU Americas LLC (DTTX)	32.24	28.99	11.11	33.33	36.27	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MERIDIAN EQUITY PARTNERS INC. (MERP)	26.23	30.43	0.00	0.00	26.47	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NASDAQ EXECUTION SERVICES, LLC (INET)	2.19	0.00	0.00	0.00	3.92	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

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April 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
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:

May 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
100.00	38.02	0.00	0.00	61.98

Venues

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MERIDIAN EQUITY PARTNERS INC. (MERP)	71.07	71.74	0.00	0.00	70.67	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GOLDMAN SACHS & CO. LLC (GSCO)	22.31	26.09	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 (DTTX)	6.61	2.17	0.00	0.00	9.33	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

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May 2025

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	40.27	0.00	0.67	59.06

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)
GOLDMAN SACHS & CO. LLC (GSCO)	42.95	50.00	0.00	0.00	38.64	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
VIRTU Americas LLC (DTTX)	29.53	25.00	0.00	100.00	31.82	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MERIDIAN EQUITY PARTNERS INC. (MERP)	27.52	25.00	0.00	0.00	29.55	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

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May 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
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:**June 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
100.00	49.22	0.00	0.00	50.78

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)	78.91	84.13	0.00	0.00	73.85	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GOLDMAN SACHS & CO. LLC (GSCO)	10.94	12.70	0.00	0.00	9.23	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
VIRTU Americas LLC (DTTX)	8.59	3.17	0.00	0.00	13.85	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NASDAQ EXECUTION SERVICES, LLC (INET)	1.56	0.00	0.00	0.00	3.08	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

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June 2025**Non-S&P 500 Stocks****Summary**

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100.00	49.61	0.79	0.79	48.82

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)
GOLDMAN SACHS & CO. LLC (GSCO)	50.39	60.32	100.00	100.00	38.71	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MERIDIAN EQUITY PARTNERS INC. (MERP)	29.13	22.22	0.00	0.00	37.10	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
VIRTU Americas LLC (DTTX)	20.47	17.46	0.00	0.00	24.19	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

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June 2025

Options

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