

# DOWL - Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2024

July 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	44.61	0.00	0.00	55.39

### 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 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)	73.04	91.21	0.00	0.00	58.41	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
VIRTU Americas LLC (DTTX)	20.59	4.40	0.00	0.00	33.63	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GOLDMAN SACHS & CO. LLC (GSCO)	5.88	4.40	0.00	0.00	7.08	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NASDAQ EXECUTION SERVICES, LLC (INET)	0.49	0.00	0.00	0.00	0.88	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):

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. LLC (GSCO):

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Dowling does not provide payment for customer orders and bears all costs of execution related to customer orders

July 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	29.38	0.00	1.25	69.38

### 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)	41.88	48.94	0.00	0.00	39.64	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
VIRTU Americas LLC (DTTX)	37.50	27.66	0.00	50.00	41.44	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GOLDMAN SACHS & CO. LLC (GSCO)	20.00	23.40	0.00	50.00	18.02	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NASDAQ EXECUTION SERVICES, LLC (INET)	0.62	0.00	0.00	0.00	0.90	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

### Material Aspects:

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## July 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:**

**August 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	33.33	0.00	0.00	66.67

**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)	75.79	81.05	0.00	0.00	73.16	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
VIRTU Americas LLC (DTTX)	18.60	16.84	0.00	0.00	19.47	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GOLDMAN SACHS & CO. LLC (GSCO)	4.56	2.11	0.00	0.00	5.79	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
IEX Group (IEX1)	0.70	0.00	0.00	0.00	1.05	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NASDAQ EXECUTION SERVICES, LLC (INET)	0.35	0.00	0.00	0.00	0.53	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

**Material Aspects:**

**MERIDIAN EQUITY PARTNERS INC. (MERP):**

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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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**GOLDMAN SACHS & CO. LLC (GSCO):**

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Dowling does not provide payment for customer orders and bears all costs of execution related to customer orders

**August 2024**

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**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	37.55	1.19	1.98	59.29

## 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)
VIRTU Americas LLC (DTTX)	52.96	50.53	100.00	100.00	52.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MERIDIAN EQUITY PARTNERS INC. (MERP)	36.36	45.26	0.00	0.00	32.67	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GOLDMAN SACHS & CO. LLC (GSCO)	7.91	3.16	0.00	0.00	11.33	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
IEX Group (IEX1)	1.98	1.05	0.00	0.00	2.67	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NASDAQ EXECUTION SERVICES, LLC (INET)	0.79	0.00	0.00	0.00	1.33	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

## Material Aspects:

### VIRTU Americas LLC (DTTX):

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Dowling does not provide payment for customer orders and bears all costs of execution related to customer orders

### MERIDIAN EQUITY PARTNERS INC. (MERP):

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### IEX Group (IEX1):

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  
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## August 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:

### September 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	55.17	0.00	0.00	44.83

##### 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)	82.76	97.92	0.00	0.00	64.10	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
VIRTU Americas LLC (DTTX)	14.94	1.04	0.00	0.00	32.05	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GOLDMAN SACHS & CO. LLC (GSCO)	2.30	1.04	0.00	0.00	3.85	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

## Material Aspects:

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### September 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	37.86	1.94	2.91	57.28

#### 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)	46.60	76.92	0.00	0.00	30.51	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
VIRTU Americas LLC (DTTX)	38.83	10.26	100.00	100.00	52.54	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GOLDMAN SACHS & CO. LLC (GSCO)	10.68	12.82	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)	1.94	0.00	0.00	0.00	3.39	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NASDAQ EXECUTION SERVICES, LLC (INET)	1.94	0.00	0.00	0.00	3.39	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

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## September 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:**