

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

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3rd Quarter, 2025

July 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                                 | 18.00                                     | 0.00  | 2.00  | 80.00                                    |

### 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) |
|---------------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| VIRTU Americas LLC (DTTX)             | 48.00                   | 11.11             | 0.00                        | 0.00                            | 57.50            | 0.0000   | 0.0000  | 0.0000   | 0.0000  | 0.0000   | 0.0000  | 0.0000  | 0.0000   |
| GOLDMAN SACHS & CO. LLC (GSCO)        | 46.00                   | 66.67             | 0.00                        | 100.00                          | 40.00            | 0.0000   | 0.0000  | 0.0000   | 0.0000  | 0.0000   | 0.0000  | 0.0000  | 0.0000   |
| MERIDIAN EQUITY PARTNERS INC. (MERP)  | 4.00                    | 22.22             | 0.00                        | 0.00                            | 0.00             | 0.0000   | 0.0000  | 0.0000   | 0.0000  | 0.0000   | 0.0000  | 0.0000  | 0.0000   |
| NASDAQ EXECUTION SERVICES, LLC (INET) | 2.00                    | 0.00              | 0.00                        | 0.00                            | 2.50             | 0.0000   | 0.0000  | 0.0000   | 0.0000  | 0.0000   | 0.0000  | 0.0000  | 0.0000   |

### Material Aspects:

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

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July 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                                 | 34.15                                     | 0.00  | 0.00  | 65.85                                    |

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)        | 57.32                   | 75.00             | 0.00                        | 0.00                            | 48.15            | 0.0000   | 0.0000  | 0.0000   | 0.0000  | 0.0000   | 0.0000  | 0.0000  | 0.0000   |
| VIRTU Americas LLC (DTTX)             | 31.71                   | 25.00             | 0.00                        | 0.00                            | 35.19            | 0.0000   | 0.0000  | 0.0000   | 0.0000  | 0.0000   | 0.0000  | 0.0000  | 0.0000   |
| MERIDIAN EQUITY PARTNERS INC. (MERP)  | 7.32                    | 0.00              | 0.00                        | 0.00                            | 11.11            | 0.0000   | 0.0000  | 0.0000   | 0.0000  | 0.0000   | 0.0000  | 0.0000  | 0.0000   |
| IEX Group (IEX1)                      | 2.44                    | 0.00              | 0.00                        | 0.00                            | 3.70             | 0.0000   | 0.0000  | 0.0000   | 0.0000  | 0.0000   | 0.0000  | 0.0000  | 0.0000   |
| NASDAQ EXECUTION SERVICES, LLC (INET) | 1.22                    | 0.00              | 0.00                        | 0.00                            | 1.85             | 0.0000   | 0.0000  | 0.0000   | 0.0000  | 0.0000   | 0.0000  | 0.0000  | 0.0000   |

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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 |
|--|---|---|---|--|
| 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:

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 |
|--|---|---|---|--|
| 100.00                                 | 27.78                                     | 0.00  | 0.00  | 72.22                                    |

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)        | 61.11                   | 60.00             | 0.00                        | 0.00                            | 61.54            | 0.0000   | 0.0000  | 0.0000   | 0.0000  | 0.0000   | 0.0000  | 0.0000  | 0.0000   |
| VIRTU Americas LLC (DTTX)             | 27.78                   | 40.00             | 0.00                        | 0.00                            | 23.08            | 0.0000   | 0.0000  | 0.0000   | 0.0000  | 0.0000   | 0.0000  | 0.0000  | 0.0000   |
| NASDAQ EXECUTION SERVICES, LLC (INET) | 11.11                   | 0.00              | 0.00                        | 0.00                            | 15.38            | 0.0000   | 0.0000  | 0.0000   | 0.0000  | 0.0000   | 0.0000  | 0.0000  | 0.0000   |

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August 2025

Non-S&P 500 Stocks

Summary

| Non-Directed Orders<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Non-Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|---|--|--|--|---|
| 100.00                                    | 30.00  | 1.67   | 1.67   | 66.67                                       |

Venues

| Venue -<br>Non-directed Order Flow | Non-<br>Directed<br>Orders<br>(%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received<br>for Market<br>Orders(USD) | Net Payment<br>Paid/Received for<br>Market<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received<br>for Marketable<br>Limit<br>Orders(USD) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received<br>for Non-<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received<br>for Other<br>Orders(USD) | Net Payment<br>Paid/Received for<br>Other<br>Orders(cents per<br>hundred shares) |
|------------------------------------|-----------------------------------|-------------------------|-----------------------------------|---|------------------------|---|---|--|--|---|---|--|--|
| VIRTU Americas LLC (DTTX)          | 58.33                             | 55.56                   | 0.00                              | 100.00                                    | 60.00                  | 0.0000  | 0.0000  | 0.0000   | 0.0000   | 0.0000  | 0.0000  | 0.0000   | 0.0000   |
| GOLDMAN SACHS & CO. LLC (GSCO)     | 41.67                             | 44.44                   | 100.00                            | 0.00                                      | 40.00                  | 0.0000  | 0.0000  | 0.0000   | 0.0000   | 0.0000  | 0.0000  | 0.0000   | 0.0000   |

Material Aspects:

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August 2025

Options

Summary

| Non-Directed Orders<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Non-Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|---|--|--|--|---|
| 0.00                                      | 0.00   | 0.00   | 0.00   | 0.00  |

Venues

| Venue -<br>Non-directed Order Flow | Non-<br>Directed<br>Orders<br>(%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received<br>for Market<br>Orders(USD) | Net Payment<br>Paid/Received for<br>Market<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received<br>for Marketable<br>Limit<br>Orders(USD) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received<br>for Non-<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received<br>for Other<br>Orders(USD) | Net Payment<br>Paid/Received for<br>Other<br>Orders(cents per<br>hundred shares) |
|------------------------------------|-----------------------------------|-------------------------|-----------------------------------|---|------------------------|---|---|--|--|---|---|--|--|
|------------------------------------|-----------------------------------|-------------------------|-----------------------------------|---|------------------------|---|---|--|--|---|---|--|--|

Material Aspects:

September 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                                 | 13.73                                     | 0.00  | 0.00  | 86.27                                    |

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)       | 90.20                   | 57.14             | 0.00                        | 0.00                            | 95.45            | 0.0000   | 0.0000  | 0.0000   | 0.0000  | 0.0000   | 0.0000  | 0.0000  | 0.0000   |
| GOLDMAN SACHS & CO. LLC (GSCO)  | 9.80                    | 42.86             | 0.00                        | 0.00                            | 4.55             | 0.0000   | 0.0000  | 0.0000   | 0.0000  | 0.0000   | 0.0000  | 0.0000  | 0.0000   |

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September 2025

Non-S&P 500 Stocks

Summary

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|--|---|---|---|--|
| 100.00                                 | 43.55                                     | 3.23  | 0.00  | 53.23                                    |

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)       | 77.42                   | 66.67             | 100.00                      | 0.00                            | 84.85            | 0.0000   | 0.0000  | 0.0000   | 0.0000  | 0.0000   | 0.0000  | 0.0000  | 0.0000   |
| GOLDMAN SACHS & CO. LLC (GSCO)  | 22.58                   | 33.33             | 0.00                        | 0.00                            | 15.15            | 0.0000   | 0.0000  | 0.0000   | 0.0000  | 0.0000   | 0.0000  | 0.0000  | 0.0000   |

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September 2025

Options

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|---|--|--|--|---|
| 0.00                                      | 0.00   | 0.00   | 0.00   | 0.00  |

Venues

| Venue -<br>Non-directed Order Flow | Non-<br>Directed<br>Orders<br>(%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received<br>for Market<br>Orders(USD) | Net Payment<br>Paid/Received for<br>Market<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received<br>for Marketable<br>Limit<br>Orders(USD) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received<br>for Non-<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received<br>for Other<br>Orders(USD) | Net Payment<br>Paid/Received for<br>Other<br>Orders(cents per<br>hundred shares) |
|------------------------------------|-----------------------------------|-------------------------|-----------------------------------|---|------------------------|---|---|--|--|---|---|--|--|
|------------------------------------|-----------------------------------|-------------------------|-----------------------------------|---|------------------------|---|---|--|--|---|---|--|--|

Material Aspects: