

**Avantax Investment Services - Held NMS Stocks and Options Order Routing Public Report**

Generated on Fri Jul 31 2020 03:35:15 GMT-4 EDT

**2nd quarter, 2020**

**April 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	89.83	1.7	7.91	0.56

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)	54.43	59.72	50.91	14.41	51.92	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	18.67	20.00	23.17	6.68	42.31	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	9.35	10.44	9.76	1.38	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	4.00	0.00	1.22	35.36	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	3.09	3.41	3.35	0.64	1.92	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	3.06	0.00	3.66	26.66	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	2.88	3.08	3.05	1.24	3.85	0	0	0	0	0	0	0	0
Cboe EDGX U.S. Equities Exchange(EDGX)	2.78	3.10	2.44	0.46	0.00	0	0	0	0	0	0	0	0
State Street Global Markets, LLC(SSBS)	1.24	0.00	0.00	11.00	0.00	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	0.26	0.26	2.44	0.00	0.00	0	0	0	0	0	0	0	0

Material Aspects:

**April 2020**

**Non S&P 500 Stocks**

Summary



MORGAN STANLEY & CO. LLC(MSCO)	15.95	29.30	31.19	9.00	0.00	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	15.50	3.31	2.75	23.52	0.00	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	13.62	26.66	28.44	5.03	28.77	0	0	0	0	0	0	0	0
Citigroup Global Markets, Inc.(CITI)	9.96	4.30	6.42	13.63	0.00	0	0	0	0	0	0	0	0
DASH FINANCIAL TECHNOLOGIES LLC(DASH)	7.38	6.95	7.34	6.24	30.14	0	0	0	0	0	0	0	0

Material Aspects:

## May 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	91.09	1.45	6.43	1.03

#### 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)	53.85	57.64	50.72	18.37	43.84	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	23.55	24.84	23.44	8.51	45.89	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	7.12	7.64	11.48	2.18	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	3.33	3.62	2.87	0.98	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	3.29	3.43	3.35	1.58	6.85	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	3.08	0.00	0.48	33.96	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	2.41	2.56	2.39	0.83	3.42	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	2.17	0.00	3.83	23.34	0.00	0	0	0	0	0	0	0	0
Choe EDGX U.S. Equities Exchange(EDGX)	0.89	0.00	0.00	9.79	0.00	0	0	0	0	0	0	0	0
State Street Global Markets, LLC(SSBS)	0.27	0.28	1.44	0.00	0.00	0	0	0	0	0	0	0	0

Material Aspects:

May 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	91.36	1.5	5.22	1.91

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)	54.81	58.20	57.32	13.52	52.28	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	22.97	23.99	22.20	7.04	37.03	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	7.13	7.74	6.83	1.16	1.39	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	3.27	3.55	4.15	0.50	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	3.08	3.21	2.44	1.06	5.15	0	0	0	0	0	0	0	0
Cboe EDGX U.S. Equities Exchange(EDGX)	2.51	2.57	2.68	1.41	4.16	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	2.17	0.00	0.00	29.70	0.00	0	0	0	0	0	0	0	0
State Street Global Markets, LLC(SSBS)	1.94	0.00	0.49	26.48	0.00	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	0.70	0.74	2.93	0.00	0.00	0	0	0	0	0	0	0	0
NEW YORK STOCK Exchange(NYSE)	0.65	0.00	0.73	8.74	0.00	0	0	0	0	0	0	0	0

Material Aspects:

May 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	34.1	5.68	55.68	4.54

Venues



State Street Global Markets, LLC(SSBS)	0.24	0.24	2.07	0.09	0.00	0	0	0	0	0	0	0	0
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Material Aspects:

June 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	92.28	1.38	4.03	2.31

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)	49.84	52.01	50.20	13.34	54.00	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	31.86	33.23	33.47	7.96	36.53	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	4.33	4.62	2.82	0.93	0.86	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	3.41	3.60	2.82	1.27	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	3.40	3.49	4.23	1.20	5.66	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(INST)	2.26	2.33	2.42	0.99	2.95	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	1.54	0.00	0.00	27.26	0.00	0	0	0	0	0	0	0	0
Choe EDGX U.S. Equities Exchange(EDGX)	1.37	0.00	0.81	24.21	0.00	0	0	0	0	0	0	0	0
State Street Global Markets, LLC(SSBS)	0.70	0.72	2.62	0.21	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	0.55	0.00	0.40	9.67	0.00	0	0	0	0	0	0	0	0

Material Aspects:

June 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	34.34	4.45	55.98	5.23

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)
Citadel Securities LLC(CDRG)	44.15	40.66	41.92	44.44	75.21	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	20.02	41.90	37.72	4.85	24.79	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	13.90	1.07	4.79	23.41	0.00	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	10.07	7.56	8.38	12.41	0.00	0	0	0	0	0	0	0	0
Morgan Stanley & Company LLC(MSCO)	7.69	5.07	4.79	10.03	0.00	0	0	0	0	0	0	0	0
Citigroup Global Markets, Inc.(KEXP)	4.13	3.74	2.40	4.80	0.00	0	0	0	0	0	0	0	0
Citigroup Global Markets, Inc.(CITI)	0.03	0.00	0.00	0.05	0.00	0	0	0	0	0	0	0	0

Material Aspects: