

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

Generated on Mon Apr 05 2021 10:41:39 GMT-4 EDT

1st Quarter, 2021

January 2021

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	92.12	2.15	4.15	1.58

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)	48.57	52.82	51.21	11	41.5	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	27.88	29.86	30.19	6.83	43.88	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(INST)	8.1	8.93	7.55	2.08	0	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	4.5	5	5.12	0.64	0.34	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	4.09	0	2.7	41.86	0	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	2.94	0	1.62	30.17	0	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	2	2.19	1.62	0.12	3.4	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	1.12	1.16	0	0.87	1.7	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	0.62	0	0	6.43	0	0	0	0	0	0	0	0	0
Instinet BlockCross(BLIX)	0.15	0	0	0	9.18	0	0	0	0	0	0	0	0

Material Aspects:

January 2021

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	90.58	1.61	6.29	1.53

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)
Citadel Securities LLC(CDRG)	47.01	53.45	49.92	8.35	39.21	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	25.44	28.91	26.48	4.46	22.85	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(INST)	7.72	8.94	9.41	1.24	0	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	4.28	5.01	5.1	0.3	0.35	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	4.07	0	4.15	29.67	0	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	3.56	0.01	1.28	26.17	0	0	0	0	0	0	0	0	0
Choe EDGX US Equities Exchange(EDGX)	2.59	0.01	0	19.11	0	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	1.97	2.23	1.75	0.38	2.09	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	1.2	1.33	0.8	0.29	2.32	0	0	0	0	0	0	0	0
NYSE Arca(ARCA)	1.06	0.03	0.64	7.6	0	0	0	0	0	0	0	0	0

Material Aspects:

January 2021

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	34.32	6.03	56.58	3.08



Two Sigma Securities, LLC(SOHO)	2.87	3.27	2	0.56	0.64	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	0.88	0	0	6.8	0	0	0	0	0	0	0	0	0
Instinet BlockCross(BLKK)	0.13	0	0	0	12.18	0	0	0	0	0	0	0	0

Material Aspects:

## February 2021

### 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	90.25	1.54	6.56	1.66

#### 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)	46.92	52.82	44.46	10.63	39.14	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	21.52	23.84	23.93	5.15	30.04	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	10.61	12.18	11.79	2.08	0	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	4.1	0	3.39	31.04	0	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	4.01	4.4	5	1.26	4.68	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	3.07	3.5	2.86	0.56	1.56	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	2.86	3.26	1.61	0.74	0.91	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	2.81	0	5.89	20.91	0	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	1.83	0	0	14.02	0	0	0	0	0	0	0	0	0
NYSE Arca(ARCA)	1.47	0	0.71	11.17	0	0	0	0	0	0	0	0	0

Material Aspects:

February 2021

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	27.69	6.89	63.11	2.32

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)	47.71	43.87	48.13	49.88	22.08	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	20.89	39.31	38.59	10.64	77.92	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	16.07	1.52	1.66	23.32	0	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	11.87	11.18	7.88	12.88	0	0	0	0	0	0	0	0	0
Morgan Stanley & Company LLC(MSCO)	3.45	4.13	3.73	3.28	0	0	0	0	0	0	0	0	0

Material Aspects:

March 2021

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	93.73	1.13	4.45	0.68

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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G1 Execution Services, LLC(ETMM)	2.51	2.87	1.8	0.39	1.88	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	1.36	0	0	10.47	0	0	0	0	0	0	0	0	0

Material Aspects:

March 2021

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	31.67	6.99	56.94	4.4

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)	48.92	46.07	44.1	52.17	36.03	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	20.81	37.22	38.46	6.1	63.97	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	16.01	1.6	5.64	26.35	0	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	10.98	9.71	8.72	12.91	0	0	0	0	0	0	0	0	0
Morgan Stanley & Company LLC(MSCO)	3.28	5.41	3.08	2.47	0	0	0	0	0	0	0	0	0

Material Aspects: