

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

2nd Quarter, 2021

April 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	93.49	1.79	3.73	0.99

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)	45.03	49.85	52.92	8.36	41.56	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	24.09	26.61	22.18	4.29	39.61	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	13.39	15.11	8.95	2.37	0	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	5.63	0	2.72	48.39	0	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	3.58	0	4.67	30.38	0	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	3.18	3.48	5.45	0.56	3.9	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	2.65	2.97	1.17	0.45	3.25	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	1.82	1.97	1.95	0.68	1.95	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	0.52	0	0	4.52	0	0	0	0	0	0	0	0	0
Instinet BlockCross(BLXK)	0.1	0	0	0	9.74	0	0	0	0	0	0	0	0

Material Aspects:

April 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	91.92	1.47	3.57	3.04

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)	46.38	49.81	45.35	7.35	69.96	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	24.24	26.95	25.39	4.9	9.4	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	13.07	14.78	17.25	1.8	0	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	3.13	3.53	3.29	0.53	0.24	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	2.92	0	2.52	30.24	0	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	2.53	2.8	2.91	0.39	1.67	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	1.99	2.13	1.36	0.45	3.03	0	0	0	0	0	0	0	0
NYSE Arca(ARCA)	1.9	0	0.39	19.85	0	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	1.77	0	1.36	18.33	0	0	0	0	0	0	0	0	0
Choe EDGX US Equities Exchange(EDGX)	1.02	0	0	10.67	0	0	0	0	0	0	0	0	0

Material Aspects:

April 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	32.72	8.13	55.84	3.31

NASDAQ Execution Services, LLC(NSDQ)	1.98	0	1.48	22.55	0	0	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	1.94	2	0.74	0.63	5.36	0	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	0.35	0	0	4.08	0	0	0	0	0	0	0	0	0	0
Instinet BlockCross(BLIX)	0.11	0	0	0	4.29	0	0	0	0	0	0	0	0	0

Material Aspects:

May 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	93.06	1.53	3.52	1.88

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)	46.23	50.12	46.46	8.35	45.31	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	25.31	27.32	25	4.5	29.78	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	12.85	14.24	16.14	1.95	0	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	3.17	3.55	2.56	0.4	0	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	3.04	0	1.18	33.89	0	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	2.37	2.67	1.38	0.23	0	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	1.94	2.11	1.57	0.43	1.67	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	1.86	0	4.33	20.14	0	0	0	0	0	0	0	0	0
NYSE Arca(ARCA)	1.21	0	1.38	13.35	0	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	1.1	0	0	12.39	0	0	0	0	0	0	0	0	0

Material Aspects:

May 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	34.93	7.77	51.91	5.39

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 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)	46.85	47.54	47.42	43	85.11	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	21.99	39.87	38.97	10.23	13.48	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	17.06	1.42	1.41	29.63	0	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	10.56	6.35	9.39	14.06	0	0	0	0	0	0	0	0	0
Morgan Stanley & Company LLC(MSCO)	3.46	4.82	2.82	3.08	0	0	0	0	0	0	0	0	0
Interactive Brokers LLC(IBKR)	0.07	0	0	0	1.42	0	0	0	0	0	0	0	0

Material Aspects:

June 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	94.19	1.84	3.25	0.71

Venues

NASDAQ Execution Services, LLC(NSDQ)	4.37	0	1.13	32.58	0	0	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	2.95	3.4	4.35	0.55	0	0	0	0	0	0	0	0	0	0
NYSE Arca(ARCA)	2.75	0	0.65	20.54	0	0	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	2.3	2.66	2.26	0.51	0	0	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	2.29	0	1.29	16.98	0	0	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	1.85	2.06	2.9	0.37	2.02	0	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	1.36	0	0	10.21	0	0	0	0	0	0	0	0	0	0

Material Aspects:

June 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	35.83	7.39	48.75	8.03

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)	48.03	46.26	41.85	46.26	75.11	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	25.17	40.11	42.73	14.12	24.47	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	13.46	2.18	3.52	23.24	0	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	9.92	6.91	7.49	13.34	0	0	0	0	0	0	0	0	0
Morgan Stanley & Company LLC(MSCO)	3.4	4.54	4.41	3.04	0	0	0	0	0	0	0	0	0
Interactive Brokers LLC(IBKR)	0.03	0	0	0	0.42	0	0	0	0	0	0	0	0

Material Aspects: