

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

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1st quarter, 2020

January 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	94.33	1.52	3.18	0.97

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)	56.10	58.09	50.25	18.69	34.40	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	29.45	29.88	31.34	13.13	58.40	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	8.29	8.64	7.46	2.69	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	2.09	2.09	1.99	1.52	4.80	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	1.34	0.00	1.00	31.31	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	1.08	0.00	5.47	23.74	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	0.99	1.00	1.49	0.34	2.40	0	0	0	0	0	0	0	0
Cboe EDGX U.S. Equities Exchange(EDGX)	0.32	0.00	0.00	7.58	0.00	0	0	0	0	0	0	0	0
State Street Global Markets, LLC(SSBS)	0.16	0.16	1.00	0.00	0.00	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	0.13	0.14	0.00	0.00	0.00	0	0	0	0	0	0	0	0

Material Aspects:

January 2020

Non S&P 500 Stocks

Summary

MORGAN STANLEY & CO. LLC(MSCO)	20.76	27.36	27.70	14.56	0.00	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	17.55	28.61	25.68	6.78	26.09	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	10.52	1.35	1.35	19.83	0.00	0	0	0	0	0	0	0	0
Citigroup Global Markets, Inc.(CITI)	8.11	8.19	9.46	7.70	17.39	0	0	0	0	0	0	0	0
DASH FINANCIAL TECHNOLOGIES LLC(DASH)	4.53	1.45	4.73	7.28	0.00	0	0	0	0	0	0	0	0

Material Aspects:

February 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	92.96	1.59	4.34	1.11

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)	55.31	57.63	50.00	21.65	45.52	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	28.79	29.51	32.38	11.94	51.72	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	8.56	9.01	9.05	2.89	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	1.95	0.00	1.43	33.60	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	1.90	1.92	3.81	1.31	0.69	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	1.18	0.00	1.43	20.08	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	0.93	0.96	0.48	0.39	2.07	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	0.73	0.77	0.48	0.26	0.00	0	0	0	0	0	0	0	0
Choe EDGX U.S. Equities Exchange(EDGX)	0.36	0.00	0.48	6.17	0.00	0	0	0	0	0	0	0	0
State Street Global Markets, LLC(SSBS)	0.17	0.19	0.00	0.00	0.00	0	0	0	0	0	0	0	0

Material Aspects:

February 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	94.24	1.22	3.63	0.91

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)	55.48	57.88	58.31	13.49	38.33	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	28.13	29.05	23.87	7.81	52.08	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	7.99	8.43	6.34	1.55	0.42	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	1.85	1.87	3.32	0.59	5.42	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	1.29	0.00	0.30	25.50	0.00	0	0	0	0	0	0	0	0
Cboe EDGX U.S. Equities Exchange(EDGX)	1.19	0.00	0.00	23.66	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	1.05	1.06	1.81	0.07	3.75	0	0	0	0	0	0	0	0
State Street Global Markets, LLC(SSBS)	0.87	0.90	2.72	0.00	0.00	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	0.74	0.78	0.60	0.00	0.00	0	0	0	0	0	0	0	0
NEW YORK STOCK Exchange(NYSE)	0.65	0.00	2.72	12.23	0.00	0	0	0	0	0	0	0	0

Material Aspects:

February 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	37.53	3.97	56.14	2.35

Venues

State Street Global Markets, LLC(SSBS)	0.19	0.20	0.76	0.00	0.00	0	0	0	0	0	0	0	0
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Material Aspects:

March 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	92.36	2.22	4.42	1.01

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)	56.13	59.03	53.64	17.35	45.99	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	18.38	18.83	20.84	8.09	36.88	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	9.23	9.87	8.22	1.59	1.95	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	5.30	5.64	4.39	1.12	3.25	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	2.87	2.96	2.24	0.30	11.93	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(INST)	2.46	2.64	1.78	0.54	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	1.82	0.00	1.40	28.15	0.00	0	0	0	0	0	0	0	0
Choe EDGX U.S. Equities Exchange(EDGX)	1.31	0.00	0.00	20.70	0.00	0	0	0	0	0	0	0	0
State Street Global Markets, LLC(SSBS)	1.05	1.01	5.89	0.00	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	0.69	0.00	1.31	10.45	0.00	0	0	0	0	0	0	0	0

Material Aspects:

March 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	33.01	2.93	61.93	2.13

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)	38.55	27.75	26.79	44.75	45.95	0	0	0	0	0	0	0	0
MORGAN STANLEY & CO. LLC(MSCO)	19.11	29.23	32.14	13.61	0.00	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	14.40	3.94	8.93	20.82	0.00	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	13.86	29.72	17.86	4.72	24.32	0	0	0	0	0	0	0	0
Citigroup Global Markets, Inc.(CITI)	7.78	5.91	7.14	8.10	29.73	0	0	0	0	0	0	0	0
DASH FINANCIAL TECHNOLOGIES LLC(DASH)	6.30	3.45	7.14	8.01	0.00	0	0	0	0	0	0	0	0

Material Aspects: