

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

3rd Quarter, 2021

July 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	95.29	0.88	3.17	0.66

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)	46.38	50.06	42.98	10.18	50	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	25.88	27.85	27.27	5.59	36.73	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	12.86	13.98	19.01	2.25	0	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	4.28	0	5.79	46.54	0	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	3.2	3.53	1.65	0.31	0	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	2.73	0	0.83	29.99	0	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	2.29	2.53	1.65	0.23	0	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	1.9	2.05	0.83	0.47	2.04	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	0.4	0	0	4.43	0	0	0	0	0	0	0	0	0
Instinet BlockCross(BLKK)	0.08	0	0	0	11.22	0	0	0	0	0	0	0	0

Material Aspects:

July 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	93.59	1.41	3.29	1.71

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)	45.47	49.6	49.31	8.03	45.74	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	25.09	27.56	24.77	3.41	23.35	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	13	14.63	12.39	1.52	0	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	3.39	0	1.83	34.72	0	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	3.17	3.55	3.9	0.44	0	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	2.19	2.45	2.29	0.38	0	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	2.09	0	1.61	21.36	0	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	2.03	2.22	2.06	0.38	2.06	0	0	0	0	0	0	0	0
NYSE Arca(ARCA)	1.43	0	1.61	14.53	0	0	0	0	0	0	0	0	0
Choe EDGX US Equities Exchange(EDGX)	1.11	0	0	11.41	0	0	0	0	0	0	0	0	0

Material Aspects:

July 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	45.05	6.5	44.46	3.99

G1 Execution Services, LLC(ETMM)	2.43	2.75	1.25	0.5	0	0	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	1.56	1.59	2.5	0.38	5.18	0	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	0.76	0	0	7.17	0	0	0	0	0	0	0	0	0	0
Instinet BlockCross(BLIX)	0.09	0	0	0	3.37	0	0	0	0	0	0	0	0	0

Material Aspects:

August 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	92.66	1.33	4.2	1.82

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)	45.25	49.36	44.12	9.37	46.54	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	24.82	27.2	23.77	3.55	28.39	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	13.83	15.57	15.44	1.51	0	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	3.42	0	3.19	33.87	0	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	3.04	3.42	4.17	0.25	0	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	2.52	2.82	3.68	0.35	0	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	1.91	0	3.68	18.71	0	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	1.7	0	0	17.04	0	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	1.54	1.64	1.23	0.38	3.03	0	0	0	0	0	0	0	0
NYSE Arca(ARCA)	1.15	0	0.49	11.48	0	0	0	0	0	0	0	0	0

Material Aspects:

August 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	32.53	7.23	55.04	5.2

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)	44.6	44	43.31	44.74	48.15	0	0	0	0	0	0	0	0
Susquehanna Capital Group(\$USQ)	25.42	41.78	43.95	14.83	50.93	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	15.53	2.22	1.27	23.7	0	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	8.86	5.19	5.73	11.34	0	0	0	0	0	0	0	0	0
Morgan Stanley & Company LLC(MSCO)	5.56	6.81	5.73	5.39	0	0	0	0	0	0	0	0	0
Interactive Brokers LLC(IBKR)	0.04	0	0	0	0.93	0	0	0	0	0	0	0	0

Material Aspects:

September 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	94.73	0.84	3.72	0.7

Venues

NASDAQ Execution Services, LLC(NSDQ)	3.1	0	5.03	32.59	0	0	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	2.71	3	3.7	0.42	0	0	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	2.44	2.7	2.38	0.45	0	0	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	1.95	0	3.17	20.42	0	0	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	1.36	0	0	14.5	0	0	0	0	0	0	0	0	0	0
NYSE Arca(ARCA)	1.28	0	2.12	13.43	0	0	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	0.97	1.05	0	0.29	1.16	0	0	0	0	0	0	0	0	0

Material Aspects:

September 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	31.52	5.84	58.04	4.6

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)	45.74	46.91	39.67	45.94	41.3	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	27.78	38.83	45.45	21.6	58.7	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	13.89	2.22	2.48	19.07	0	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	8.28	6.18	4.96	9.56	0	0	0	0	0	0	0	0	0
Morgan Stanley & Company LLC(MSCO)	4.32	5.86	7.44	3.82	0	0	0	0	0	0	0	0	0

Material Aspects: