

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

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4th Quarter, 2020

October 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	92.78	1.23	5.09	0.9

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)	46.11	51.9	48.19	8.91	62.81	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	28.3	31.84	32.53	6.05	26.45	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	5.92	0	7.83	42.93	0	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	5.91	6.77	2.41	1.3	0	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	5.84	6.72	4.22	0.92	0	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	4.97	0	3.01	36.34	0	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	1.83	2.1	1.2	0.27	0.83	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	0.55	0.61	0	0.16	1.65	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	0.43	0	0	3.13	0	0	0	0	0	0	0	0	0
Instinet BlockCross(BLIX)	0.14	0.07	0.6	0	8.26	0	0	0	0	0	0	0	0

Material Aspects:

October 2020

Non S&P 500 Stocks

Summary

Wolverine Execution Services LLC(WEXX)	14.04	1.45	1.19	21.03	0	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	12.31	10.32	12.5	13.87	0	0	0	0	0	0	0	0	0
Morgan Stanley & Company LLC(MSCO)	4.42	6.54	5.95	3.75	0	0	0	0	0	0	0	0	0

Material Aspects:

November 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	93.61	1.13	4.37	0.89

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)	48.04	53.58	52.15	8.95	43.71	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	27.99	31.14	22.7	6.17	28.48	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	5.7	6.46	1.84	0.78	4.64	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(INST)	5.63	6.29	7.98	1.28	0	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	5.53	0	10.43	44.49	0	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	4.21	0	1.23	34.48	0	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	1.89	2.11	3.07	0.22	1.99	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	0.41	0	0	3.39	0	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	0.4	0.41	0.61	0.22	1.32	0	0	0	0	0	0	0	0
Instinet BlockCross(BLCK)	0.2	0	0	0	19.87	0	0	0	0	0	0	0	0

Material Aspects:

November 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	92.49	1.39	4.77	1.35

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	54	51	9	37	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	28	31	28	6	19	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	6	7	6	1	0	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	6	6	5	1	1	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	3	0	2	29	0	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	3	0	5	24	0	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	2	2	2	0	5	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	2	0	0	14	0	0	0	0	0	0	0	0	0
NYSE Arca(ARCA)	1	0	2	12	0	0	0	0	0	0	0	0	0
Instinet BlockCross(BLQX)	1	0	0	0	34	0	0	0	0	0	0	0	0

Material Aspects:

November 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	29.68	4.52	62.5	3.29

Venues

Material Aspects:

December 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	92.84	1.49	4.36	1.31

Venues

Venue - Non-directed Order Flow	Non-Directed 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	54	47	7	39	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	26	30	31	3	19	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	7	8	8	1	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	6	7	6	1	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	4	0	4	34	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	3	0	1	24	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	2	0	0	16	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	2	2	3	0	4	0	0	0	0	0	0	0
NYSE Arca(ARCA)	1	0	0	10	0	0	0	0	0	0	0	0
Instinet BlockCross(BLCK)	1	0	0	0	35	0	0	0	0	0	0	0

Material Aspects:

December 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	30	6	61	3

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	47	50	48	25	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	20	36	35	12	75	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	16	3	2	23	0	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	12	10	10	14	0	0	0	0	0	0	0	0	0
Morgan Stanley & Company LLC(MSCO)	4	4	3	4	0	0	0	0	0	0	0	0	0

Material Aspects: