

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

2nd Quarter, 2022

April 2022

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	94.42	0.96	3.92	0.69

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)	34.72	38.14	25.16	6.44	50.00	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	20.18	22.13	18.24	3.38	33.90	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	19.77	21.82	21.38	4.04	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	14.16	15.66	12.58	2.51	5.93	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	4.35	0.00	10.06	39.93	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	3.34	0.00	11.32	30.33	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	1.54	1.69	1.26	0.38	0.85	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	0.99	0.00	0.00	9.27	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	0.52	0.56	0.00	0.05	3.39	0	0	0	0	0	0	0	0
Members Exchange(MEMX)	0.39	0.00	0.00	3.66	0.00	0	0	0	0	0	0	0	0

Material Aspects:

April 2022

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	95.19	0.96	3.50	0.35

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(cent per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred shares)
Citadel Securities LLC(CDRG)	34.52	37.77	34.62	6.23	18.30	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	20.45	22.35	25.00	2.80	19.93	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	19.84	22.08	15.11	1.46	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	14.31	15.87	13.74	1.20	0.98	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	2.53	0.00	6.04	25.41	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	1.89	0.00	3.02	19.20	0.00	0	0	0	0	0	0	0	0
NYSE Arca(ARCA)	1.74	0.00	0.82	17.84	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	1.50	0.00	0.00	15.47	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	1.25	1.40	0.55	0.05	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	0.52	0.54	0.82	0.21	1.63	0	0	0	0	0	0	0	0

Material Aspects:

April 2022

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	38.77	3.31	53.92	4.00

NASDAQ Execution Services, LLC(NSDQ)	2.76	0.00	3.75	28.12	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	0.91	0.99	0.75	0.10	1.75	0	0	0	0	0	0	0	0
Choe EDGX US Equities Exchange(EDGX)	0.85	0.00	0.00	8.75	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS) Members	0.53	0.55	0.37	0.10	5.26	0	0	0	0	0	0	0	0
Exchange(MEMX)	0.34	0.00	0.00	3.47	0.00	0	0	0	0	0	0	0	0

Material Aspects:

May 2022

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	93.54	1.31	4.76	0.39

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)	35.16	39.45	33.23	7.23	15.84	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	19.65	22.29	21.84	1.48	15.25	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	16.78	19.25	17.00	1.05	0.20	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	15.29	17.53	16.07	0.97	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	4.16	0.00	7.80	32.96	0.00	0	0	0	0	0	0	0	0
Choe EDGX US Equities Exchange(EDGX)	2.12	0.00	0.00	17.23	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	1.91	0.00	2.50	15.25	0.00	0	0	0	0	0	0	0	0
NYSE Arca(ARCA)	1.52	0.00	0.31	12.31	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	0.90	1.03	0.94	0.05	0.00	0	0	0	0	0	0	0	0
Members Exchange(MEMX)	0.79	0.00	0.00	6.37	0.00	0	0	0	0	0	0	0	0

Material Aspects:

May 2022

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	40.44	4.46	49.89	5.21

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)	42.95	47.14	55.86	38.90	42.74	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	22.09	1.97	4.50	40.01	0.00	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	16.30	28.66	23.42	3.13	56.45	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	14.65	17.55	10.81	14.23	0.00	0	0	0	0	0	0	0	0
Morgan Stanley & Company LLC(MSCO)	3.98	4.67	5.41	3.73	0.00	0	0	0	0	0	0	0	0
Interactive Brokers LLC(IBKR)	0.04	0.00	0.00	0.00	0.81	0	0	0	0	0	0	0	0

Material Aspects:

June 2022

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

G1 Execution Services, LLC(ETMM)	21.30	23.13	22.07	1.84	0.67	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	18.79	20.21	17.84	2.34	14.25	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	17.95	19.45	19.25	2.02	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	2.03	0.00	2.82	26.67	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	1.69	0.00	1.41	22.32	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	1.23	0.00	0.00	16.42	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	0.94	1.03	0.47	0.03	0.22	0	0	0	0	0	0	0	0
NYSE Arca(ARCA)	0.83	0.00	2.82	10.73	0.00	0	0	0	0	0	0	0	0
Instinet BlockCross(BLXK)	0.69	0.00	0.00	0.00	69.04	0	0	0	0	0	0	0	0

Material Aspects:

June 2022

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	33.95	5.50	57.04	3.51

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)	42.28	50.07	49.60	38.04	36.84	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	24.09	0.54	4.80	38.72	0.00	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	18.94	24.76	18.40	17.05	0.00	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	11.30	22.04	23.20	2.24	63.16	0	0	0	0	0	0	0	0
Morgan Stanley & Company LLC(MSCO)	3.41	2.59	4.00	3.94	0.00	0	0	0	0	0	0	0	0

Material Aspects: