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

Generated on Thu Apr 30 2020 01:17:43 GMT-4 EDT

1st quarter, 2020

J	an	u	a	rv	2	0	2	C

S&P 500 Stocks

Summary

	Market Orders		Non-Marketable	
	as % of Non-	Marketable Limit	Limit Orders as %	Other Orders as %
Non-Directed Orders as %	Directed	Orders as % of Non-	of Non-Directed	of Non-Directed
of All Orders	Orders	Directed Orders	Orders	Orders
100.00	94 33	1 52	3 18	0.97

Venues

VCHUCS													
Venue - Non-directed Order Flow	Non-Directed Orders(%)		Marketable Limit Orders(%)			Net Payment Paid/Received for Market	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit	Marketable Limit Orders(cents per hundred	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Orders(cents per	Net Payment Paid/Received for Other Orders(USD)	
Citadel Securities													
LLC(CDRG)	56.10	58.09	50.25	18.69	34.40	0	C	0	0	l o	0	0	0
VIRTU Americas LLC(NITE)	29.45	29.88	31.34	13.13	58.40	0	C	0	0	C	0	0	0
G1 Execution Services,													
LLC(ETMM)	8.29	8.64	7.46	2.69	0.00	0	l c	0	0	O.	0	0	0
UBS Securities, LLC(UBSS)	2.09	2.09	1.99	1.52	4.80	0	C	0	0	C	0	0	0
NASDAQ Execution													
Services, LLC(NSDQ)	1.34	0.00	1.00	31.31	0.00	0	C	0	0	O	0	0	0
New York Stock													
Exchange(NYSE)	1.08	0.00	5.47	23.74	0.00	0	C	0	0	0	0	0	0
Two Sigma Securities,													
LLC(SOHO)	0.99	1.00	1.49	0.34	2.40	0	C	0	0	0	0	0	0
Choe EDGX U.S. Equities													
Exchange(EDGX)	0.32	0.00	0.00	7.58	0.00	0	C	0	0	0	0	0	0
State Street Global													
Markets, LLC(SSBS)	0.16	0.16	1.00	0.00	0.00	0	C	0	0	0	0	0	0
JANE STREET CAPITAL,													
LLC(JNST)	0.13	0.14	0.00	0.00	0.00	0	C	0	0	O	0	0	0

Material Aspects:

January 2020

Non S&P 500 Stocks

Summary

		Marketable Limit	Non-Marketable Limit Orders as %	
Non-Directed Orders as %	Directed	Orders as % of Non-	of Non-Directed	of Non-Directed
of All Orders	Orders	Directed Orders	Orders	Orders
100.00	95.26	1.20	2.69	0.86

Venues

venues													
	Non-Directed Orders(%)		Marketable Limit Orders(%)			Net Payment Paid/Received for Market	Paid/Received for Market Orders(cents per hundred	Net Payment Paid/Received for Marketable Limit	Marketable Limit		Net Payment Paid/Received for Non Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	
Citadel Securities													
LLC(CDRG)	55.46	57.45	50.80	10.90	42.08	0	0	0	0	0	0	C	0
VIRTU Americas LLC(NITE)	28.88	29.51	31.65	8.15	50.83	0	0	0	0	0	0	C	0
G1 Execution Services,													
LLC(ETMM)	8.71	9.08	7.71	1.66	0.42	0	0	0	0	0	0	C	0
UBS Securities, LLC(UBSS)	1.87	1.90	3.19	0.50	2.08	0	0	0	0	0	0	C	0
Two Sigma Securities, LLC(SOHO)	0.98	0.98	0.53	0.42	4.58	0	0	0	0	0	0	(0
Cboe EDGX U.S. Equities													
	0.96	0.00	0.00	25.04	0.00	0	U	U	U	U	U		0
NASDAQ Execution Services, LLC(NSDQ)	0.95	0.00	0.53	24.63	0.00	0	0	0	0	0	0	C	0
State Street Global													
Markets, LLC(SSBS)	0.92	0.92	4.52	0.00	0.00	0	0	0	0	0	0	c	0
New York Stock													
Exchange(NYSE)	0.51	0.00	0.27	12.98	0.00	0	0	0	0	0	0	C	0
Cboe BZX U.S. Equities													
Exchange(ZBAT)	0.32	0.00	0.53	8.24	0.00	0	0	0	0	0	0	C	0

Material Aspects:

January 2020

Option Contracts

Summary

	Market Orders		Non-Marketable	
	as % of Non-	Marketable Limit	Limit Orders as %	Other Orders as %
Non-Directed Orders as %	Directed	Orders as % of Non-	of Non-Directed	of Non-Directed
of All Orders	Orders	Directed Orders	Orders	Orders
100.00	43.18	5.64	50.16	1.03

Venues

										Net Payment		Net Payment		Net Payment
								Net Payment	Net Payment	Paid/Received for	Net Payment	Paid/Received for Non-		Paid/Received
							Net Payment	Paid/Received for Market	Paid/Received for	Marketable Limit	Paid/Received for	Marketable Limit	Net Payment	for Other
١	/enue - Non-directed	Non-Directed		Marketable Limit	Non-Marketable		Paid/Received for Market	Orders(cents per hundred	Marketable Limit	Orders(cents per hundred	Non-Marketable	Orders(cents per	Paid/Received for	Orders(cents per
C	Order Flow	Orders(%)	Market Orders(%)	Orders(%)	Limit Orders(%)	Other Orders(%)	Orders(USD)	shares)	Orders(USD)	shares)	Limit Orders(USD)	hundred shares)	Other Orders(USD)	hundred shares)
C	itadel Securities								•					
L	LC(CDRG)	38.52	33.04	31.08	43.85	56.52	0	0	C	0	0	0	0	0

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

	Market Orders		Non-Marketable	
	as % of Non-	Marketable Limit	Limit Orders as %	Other Orders as %
Non-Directed Orders as %	Directed	Orders as % of Non-	of Non-Directed	of Non-Directed
of All Orders	Orders	Directed Orders	Orders	Orders
100.00	92.96	1.59	4.34	1.11

Venues

venues													
	Non-Directed Orders(%)		Marketable Limit Orders(%)			Net Payment Paid/Received for Market	Paid/Received for Market Orders(cents per hundred	Net Payment Paid/Received for Marketable Limit	Marketable Limit Orders(cents per hundred	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Orders(cents per	Net Payment Paid/Received for Other Orders(USD)	
Citadel Securities													
LLC(CDRG)	55.31	57.63	50.00	21.65	45.52	0	0	0	C	0	0	(0
VIRTU Americas LLC(NITE)	28.79	29.51	32.38	11.94	51.72	0	0	0	C	0	0	(0
G1 Execution Services, LLC(ETMM)	8.56	9.01	9.05	2.89	0.00	0	0	0	O	0	0	(0
NASDAQ Execution													
				33.60	0.00	0	0	0	C	0	0	(1 0
UBS Securities, LLC(UBSS)	1.90	1.92	3.81	1.31	0.69	0	0	0	C	0	0	() 0
New York Stock Exchange(NYSE)	1.18	0.00	1.43	20.08	0.00	0	0	0	O.	C	0	(0
Two Sigma Securities, LLC(SOHO)	0.93	0.96	0.48	0.39	2.07	0	0	0	O	C	0	(0
JANE STREET CAPITAL,	. =-												
	0.73	0.77	0.48	0.26	0.00	0	0	0	0	0	0	(0
_ , ,	0.36	0.00	0.48	6.17	0.00	0	0	0	O	С	0	() 0
State Street Global Markets, LLC(SSBS)	0.17	0.19	0.00	0.00	0.00	0	0	0	o	C	0	(0

Material Aspects:

February 2020

Non S&P 500 Stocks

Summary

	Market Orders		Non-Marketable	
	as % of Non-	Marketable Limit	Limit Orders as %	Other Orders as %
Non-Directed Orders as %	Directed	Orders as % of Non-	of Non-Directed	of Non-Directed
of All Orders	Orders	Directed Orders	Orders	Orders
100.00	94.24	1.22	3.63	0.91

Venues

	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)			Net Payment Paid/Received for Market	Paid/Received for Market Orders(cents per hundred	Net Payment Paid/Received for Marketable Limit		Net Payment		Net Payment Paid/Received for Other Orders(USD)	
Citadel Securities	== 40		50.04										
_ ' _ '	55.48				38.33	0	0	0	0	0	0	· ·	0
VIRTU Americas LLC(NITE)	28.13	29.05	23.87	7.81	52.08	U	U	0	U	U	U		0
G1 Execution Services, LLC(ETMM)	7.99	8.43	6.34	1.55	0.42	0	0	0	0	0	0	C	0
UBS Securities, LLC(UBSS)	1.85	1.87	3.32	0.59	5.42	0	0	0	0	0	0	C	0
NASDAQ Execution Services, LLC(NSDQ)	1.29	0.00	0.30	25.50	0.00	0	0	0	0	0	0	C	0
Cboe EDGX U.S. Equities Exchange(EDGX)	1.19	0.00	0.00	23.66	0.00	0	0	0	0	0	0	C	0
Two Sigma Securities, LLC(SOHO)	1.05	1.06	1.81	0.07	3.75	0	0	0	0	0	0	C	0
State Street Global Markets, LLC(SSBS)	0.87	0.90	2.72	0.00	0.00	0	0	0	0	0	0	C	0
	0.74	0.78	0.60	0.00	0.00	0	0	0	0	0	0	C	0
New York Stock Exchange(NYSE)	0.65	0.00	2.72	12.23	0.00	0	0	0	0	0	0	C	0

Material Aspects:

February 2020

Option Contracts

Summary

	Market Orders		Non-Marketable	
	as % of Non-	Marketable Limit	Limit Orders as %	Other Orders as %
Non-Directed Orders as %	Directed	Orders as % of Non-	of Non-Directed	of Non-Directed
of All Orders	Orders	Directed Orders	Orders	Orders
100.00	37.53	3.97	56.14	2.35

Venues

	Non-Directed Orders(%)		Marketable Limit Orders(%)			Net Payment Paid/Received for Market	Paid/Received for Market Orders(cents per hundred	Net Payment Paid/Received for Marketable Limit	Marketable Limit Orders(cents per hundred	Net Payment Paid/Received for Non-Marketable			
Citadel Securities							_			_		_	
	38.24	28.54	32.76	44.65	46.88	0	0	0	0	0	0	0	0
Susquehanna Capital													
Group(SUSQ)	17.04	32.87	27.59	5.03	37.50	0	0	0	0	C	0	0	0
MORGAN STANLEY & CO.													
LLC(MSCO)	15.44	22.24	22.41	11.10	0.00	0	0	0	0	0	0	0	0
Wolverine Execution													
Services LLC(WEXX)	13.11	3.15	3.45	20.90	0.00	0	0	0	0	O	0	0	0
Citigroup Global Markets,													
Inc.(CITI)	9.25	8.66	6.90	9.55	15.63	0	0	0	0	C	0	0	0
DASH FINANCIAL													
TECHNOLOGIES LLC(DASH)	6.92	4.53	6.90	8.77	0.00	0	0	0	0	C	0	0	0

Material Aspects:

March 2020

S&P 500 Stocks

Summary

	Market Orders		Non-Marketable	
	as % of Non-	Marketable Limit	Limit Orders as %	Other Orders as %
Non-Directed Orders as %	Directed	Orders as % of Non-	of Non-Directed	of Non-Directed
of All Orders	Orders	Directed Orders	Orders	Orders
100.00	88.97	2.40	7.32	1.32

Venues

	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit			Net Payment Paid/Received for Market	Paid/Received for Market Orders(cents per hundred	Net Payment Paid/Received for Marketable Limit	Marketable Limit	Net Payment Paid/Received for	Orders(cents per	Net Payment Paid/Received for Other Orders(USD)	
Citadel Securities	Oruci s(70)	Warker Orders(70)	Oracis(70)	Limit Oracis(70)	Other Orders(70)	oracis(03D)	shures _j	Oracis(03D)	Silaresy	Lime oracis(osb)	nana ca sharesj	Other Oracis(03D)	nunui cu snures)
	54.97	59.30	52.74	21.56	42.00	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	18.21	18.78	16.41	9.75	52.57	0	0	0	0	0	0	0	0
G1 Execution Services,													
LLC(ETMM)	9.23	10.23	8.97	2.14	0.29	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	5.47	6.03	4.86	1.12	4.29	0	0	0	0	0	0	0	0
NASDAQ Execution													
Services, LLC(NSDQ)	3.21	0.00	4.26	29.73	0.00	0	0	0	0	0	0	0	0
New York Stock													1
Exchange(NYSE)	2.66	0.00	4.86	24.26	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities,													1
_ ' _ '	2.63	2.88	4.56	0.39	0.86	0	0	0	0	0	0	0	0
JANE STREET CAPITAL,													1
	2.34	2.57	2.58	0.67	0.00	0	0	0	0	0	0	0	0
Cboe EDGX U.S. Equities													
Exchange(EDGX)	0.92	0.00	0.00	8.77	0.00	0	0	0	0	0	0	0	0

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

Material Aspects:

March 2020

Non S&P 500 Stocks

Summary

	Market Orders		Non-Marketable	
	as % of Non-	Marketable Limit	Limit Orders as %	Other Orders as %
Non-Directed Orders as %	Directed	Orders as % of Non-	of Non-Directed	of Non-Directed
of All Orders	Orders	Directed Orders	Orders	Orders
100.00	92.36	2 22	4.42	1.01

Venues

								Net Payment		Net Payment	Net Payment Paid/Received for Non-		Net Payment Paid/Received
Venue - Non-directed	Non-Directed		Marketable Limit	Non-Marketable		•	Paid/Received for Market Orders(cents per hundred			Paid/Received for Non-Marketable		Net Payment Paid/Received for	for Other Orders(cents per
Order Flow		Market Orders(%)			Other Orders(%)			Orders(USD)	shares)			Other Orders(USD)	
Citadel Securities	ì	` ′	, ,	` '		, ,	,	, ,	,	ì		` '	
LLC(CDRG)	56.13	59.03	53.64	17.35	45.99	0	0	C	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
G1 Execution Services,													
LLC(ETMM)	9.23	9.87	8.22	1.59	1.95	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
Two Sigma Securities,													
LLC(SOHO)	2.87	2.96	2.24	0.30	11.93	0	0	(0	0	0	0	0
JANE STREET CAPITAL,													
LLC(JNST)	2.46	2.64	1.78	0.54	0.00	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
Cboe EDGX U.S. Equities													
Exchange(EDGX)	1.31	0.00	0.00	20.70	0.00	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
New York Stock													
Exchange(NYSE)	0.69	0.00	1.31	10.45	0.00	0	0		0	0	0	0	0

Material Aspects:

March 2020

Option Contracts

Summary

			Non Mandontolia	
	Market Orders		Non-Marketable	
	as % of Non-	Marketable Limit	Limit Orders as %	Other Orders as %
Non-Directed Orders as %	Directed	Orders as % of Non-	of Non-Directed	of Non-Directed
of All Orders	Orders	Directed Orders	Orders	Orders
100.00	33.01	2.93	61.93	2.13

Venues

	Non-Directed Orders(%)		Marketable Limit Orders(%)			Net Payment Paid/Received for Market	Paid/Received for Market Orders(cents per hundred	Net Payment Paid/Received for Marketable Limit	Marketable Limit Orders(cents per hundred	Net Payment Paid/Received for Non-Marketable			
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: