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

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1st Quarter, 2021

January 2021

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	92.12	2.15	4.15	1.58

Venues

Venue - Non-directed Order Flow	Non-Directed Orders(%)		Marketable Limit Orders(%)			Net Payment	Paid/Received for Market Orders(cents per hundred	Net Payment Paid/Received for Marketable Limit		Net Payment Paid/Received for	Orders(cents per	Net Payment Paid/Received for Other Orders(USD)	
Citadel Securities													
LLC(CDRG)	48.57	52.82	51.21	11	41.5	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	27.88	29.86	30.19	6.83	43.88	0	0	0	0	0	0	0	0
JANE STREET CAPITAL,													
LLC(JNST)	8.1	8.93	7.55	2.08	0	0	0	0	0	0	0	0	0
G1 Execution Services,													
LLC(ETMM)	4.5	5	5.12	0.64	0.34	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	4.09	0	2.7	41.86	0	0	0	0	0	0	0	0	0
NASDAQ Execution													
Services, LLC(NSDQ)	2.94	0	1.62	30.17	0	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	2	2.19	1.62	0.12	3.4	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	1.12	1.16	0	0.87	1.7	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	0.62	0	0	6.43	0	0	0	0	0	0	0	0	0
Instinet BlockCross(BLKX)	0.15	0	0	0	9.18	0	0	0	0	0	0	0	0

Material Aspects:

January 2021

Non S&P 500 Stocks

Summary

Non-Directed Orders as %	Directed	Marketable Limit Orders as % of Non-		Other Orders as % of Non-Directed Orders
100	90.58	1.61	6.29	1.53

Venues

	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)			Net Payment	Paid/Received for Market Orders(cents per hundred	Net Payment Paid/Received for Marketable Limit	Marketable Limit Orders(cents per		Orders(cents per		-
Citadel Securities													
LLC(CDRG) VIRTU Americas LLC(NITE)	47.01 25.44	53.45 28.91	49.92 26.48			0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	7.72	8.94				0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	4.28	5.01	5.1	0.3	0.35	0	0		0		0	0	0
New York Stock	4.20	3.01	3.1	0.3	0.55	0	0		0		0	0	0
Exchange(NYSE)	4.07	0	4.15	29.67	0	0	0	0	0	0	0	0	0
NASDAQ Execution													
Services, LLC(NSDQ) Cboe EDGX US Equities	3.56	0.01	1.28	26.17	0	0	0	0	0	0	0	0	0
Exchange(EDGX)	2.59	0.01	0	19.11	0	0	0	0	0	0	0	0	О
Two Sigma Securities,													
LLC(SOHO)	1.97					0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	1.2				2.32	0	0	0	0	0	0	0	0
NYSE Arca(ARCA)	1.06	0.03	0.64	7.6	0	0	0	0	0	0	0	0	0

Material Aspects:

January 2021

Option Contracts

Summary

·	Market Orders		Non-Marketable	
	as % of Non-	Marketable Limit	Limit Orders as %	
		Orders as % of Non-		of Non-Directed
of All Orders	Orders	Directed Orders	Orders	Orders
100	34.32	6.03	56.58	3.08

Venues

venues						Net Payment	Net Payment Paid/Received for Market	Net Payment Paid/Received for	Marketable Limit		Net Payment Paid/Received for Non- Marketable Limit		Net Payment Paid/Received for Other
Venue - Non-directed	Non-Directed		Marketable Limit	Non-Marketable		Paid/Received for	Orders(cents per hundred	Marketable Limit	Orders(cents per	Non-Marketable	Orders(cents per	Paid/Received for	Orders(cents per
Order Flow	Orders(%)	Market Orders(%)	Orders(%)	Limit Orders(%)	Other Orders(%)	Market Orders(USD)	shares)	Orders(USD)	hundred shares)	Limit Orders(USD)	hundred shares)	Other Orders(USD)	hundred shares)
Citadel Securities													
LLC(CDRG)	47.63	45.95	46.81	49.22	29.35	0	0	0	0	0	0	0	0
Susquehanna Capital													
Group(SUSQ)	21.81	36.59	31.38	12.21	70.65	0	0	0	0	0	0	0	0
Wolverine Execution													
Services LLC(WEXX)	14.27	2.54	5.32	20.98	0	0	0	0	0	0	0	0	0
Dash Financial													
Technologies LLC(DASH)	12.18	9.85	11.17	13.83	0	0	0	0	0	0	0	0	0
Morgan Stanley &													
Company LLC(MSCO)	4.12	5.07	5.32	3.76	0	0	0	0	0	0	0	0	0

Material Aspects:

February 2021

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	91.71	1.7	5.61	0.98

Venues

							Net Payment Paid/Received for Market	Net Payment			Net Payment Paid/Received for Non-		Net Payment Paid/Received for Other
Venue - Non-directed	Non-Directed		Marketable Limit	Non-Marketable		-	Orders(cents per hundred			Non-Marketable		Paid/Received for	
		Market Orders(%)				Market Orders(USD)		Orders(USD)	•	Limit Orders(USD)		Other Orders(USD)	
Citadel Securities LLC(CDRG)	47.28	52.94	50.8	9.74	50.64	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	21.26	23.37	20.8	6.59	33.97	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	10.91	12.3	10	2.84	0	0	0	0	0	0	0	0	0
New York Stock													
Exchange(NYSE)	6.14	0	6.8	46.45	0	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	3.86	4.42	1.6	0.66	1.92	0	0	0	0	0	0	0	0
NASDAQ Execution													
Services, LLC(NSDQ)	3.42	0	5.2	25.71	0	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	3.25	3.71	2.8	0.56	0.64	0	0	0	0	0	0	0	0

Two Sigma Securities,													
шс(ѕоно)	2.87	3.27	2	0.56	0.64	0	0	0	0	0	0	0	0
Cboe EDGX US Equities													
Exchange(EDGX)	0.88	0	0	6.8	0	0	0	0	0	0	0	0	0
Instinet BlockCross(BLKX)	0.13	0	0	0	12.18	0	0	0	0	0	0	0	0

Material Aspects:

February 2021

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	90.25	1 54	6.56	1.66

Venues

venues													
	Non-Directed Orders(%)		Marketable Limit Orders(%)			Net Payment	Paid/Received for Market Orders(cents per hundred	Net Payment Paid/Received for Marketable Limit		Net Payment Paid/Received for	Orders(cents per	Net Payment Paid/Received for Other Orders(USD)	
Citadel Securities LLC(CDRG)	46.92	52.82	44.46	10.63	39.14	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	21.52	23.84	23.93	5.15	30.04	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	10.61	12.18	11.79	2.08	0	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	4.1	0	3.39	31.04	0	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	4.01	4.4	5	1.26	4.68	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	3.07	3.5	2.86	0.56	1.56	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	2.86	3.26	1.61	0.74	0.91	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	2.81	0	5.89	20.91	0	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	1.83	0	0	14.02	0	0	0	0	0	0	0	0	0
NYSE Arca(ARCA)	1.47	0	0.71	11.17	0	0	0	0	0	0	0	0	0

Material Aspects:

February 2021

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	27.69	6.89	63.11	2.32

Venues

	Non-Directed Orders(%)		Marketable Limit Orders(%)			Net Payment Paid/Received for	Paid/Received for Market Orders(cents per hundred	Net Payment Paid/Received for Marketable Limit	Marketable Limit Orders(cents per		Orders(cents per		•
Citadel Securities													
LLC(CDRG)	47.71	43.87	48.13	49.88	22.08	0	0	0	0	0	Ü	0	0
Susquehanna Capital													
Group(SUSQ)	20.89	39.31	38.59	10.64	77.92	0	0	0	0	0	0	0	0
Wolverine Execution													
Services LLC(WEXX)	16.07	1.52	1.66	23.32	0	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	11.87	11.18	7.88	12.88	0	0	0	0	0	0	0	0	0
Morgan Stanley & Company LLC(MSCO)	3.45	4.13	3.73	3.28	0	0	0	0	0	0	0	0	0

Material Aspects:

March 2021

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	93.73	1.13	4.45	0.68

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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
Venue - Non-directed	Non-Directed		Marketable Limit	Non-Marketable		Paid/Received for	Orders(cents per hundred	Marketable Limit	Orders(cents per	Non-Marketable	Orders(cents per	Paid/Received for	Orders(cents per
Order Flow	Orders(%)	Market Orders(%)	Orders(%)	Limit Orders(%)	Other Orders(%)	Market Orders(USD)	shares)	Orders(USD)	hundred shares)	Limit Orders(USD)	hundred shares)	Other Orders(USD)	hundred shares)

Citadel Securities													
LLC(CDRG)	44.59	49.94	41.56	8.68	35.59	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	23.04	25.71	23.38	3.84	36.44	0	0	0	0	0	0	0	0
JANE STREET CAPITAL,													
LLC(JNST)	12.49	14.17	11.04	1.95	0	0	0	0	0	0	0	0	0
New York Stock													
Exchange(NYSE)	6.21	0	11.69	48.8	0	0	0	0	0	0	0	0	0
Two Sigma Securities,													
LLC(SOHO)	3.86	4.28	3.25	0.5	11.02	0	0	0	0	0	0	0	0
NASDAQ Execution													
Services, LLC(NSDQ)	3.72	0	5.84	29.33	0	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	2.72	3.01	1.3	0.67	5.08	0	0	0	0	0	0	0	0
G1 Execution Services,													
LLC(ETMM)	2.52	2.89	1.95	0.17	0.85	0	0	0	0	0	0	0	0
Choe EDGX US Equities													
Exchange(EDGX)	0.76	0	0	6.07	0	0	0	0	0	0	0	0	0
Instinet BlockCross(BLKX)	0.09	0	0	0	11.02	0	0	0	0	0	0	0	0

Material Aspects:

March 2021

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	92.74	1.12	4.4	1.74

Venues

Venues													
	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)			Net Payment Paid/Received for	Paid/Received for Market Orders(cents per hundred		Marketable Limit Orders(cents per	Net Payment Paid/Received for	Orders(cents per		
Citadel Securities LLC(CDRG)	44.25	50.04	46.27	6.65	46.03	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	23.11	26.19	24.42	3.78	20.31	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	12.21	14.17	15.42	1.8	0	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	3.57	0	1.03	27.4	0	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	3.35	3.87	2.06	0.5	1.55	0	0	0	0	0	0	0	0
NYSE Arca(ARCA)	2.71	0	2.06	20.66	0	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	2.69	0	3.08	20.42	0	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	2.59	2.86	3.34	0.54	3.75	0	0	0	0	0	0	0	0

G1 Execution Services,													
LLC(ETMM)	2.51	2.87	1.8	0.39	1.88	0	0	0	0	0	0	0	0
Choe EDGX US Equities													
Exchange(EDGX)	1.36	0	0	10.47	0	0	0	0	0	0	0	0	0

Material Aspects:

March 2021

Option Contracts

Summary

of All Orders

	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

31.67

Directed Orders

Orders

5.41

Orders

3.08

Venues	es												
Venue - Non-directed	Non-Directed		Marketable Limit			Net Payment Paid/Received for	Paid/Received for Market Orders(cents per hundred	Net Payment Paid/Received for Marketable Limit	Marketable Limit Orders(cents per	Net Payment Paid/Received for Non-Marketable	Orders(cents per	Net Payment Paid/Received for	
	Orders(%)	Market Orders(%)	Orders(%)	Limit Orders(%)	Other Orders(%)	Market Orders(USD)	snares)	Orders(USD)	hundred shares)	Limit Orders(USD)	nungred snares)	Other Orders(USD)	nunarea snares)
Citadel Securities													1
LLC(CDRG)	48.92	46.07	44.1	. 52.17	36.03	0	0	0	0	0	0	0	0
Susquehanna Capital													
Group(SUSQ)	20.81	37.22	38.46	6.1	63.97	0	0	0	0	0	0	0	0
Wolverine Execution													
Services LLC(WEXX)	16.01	1.6	5.64	26.35	0	0	0	0	0	0	0	0	0
Dash Financial													
Technologies LLC(DASH)	10.98	9.71	8.72	12.91	. 0	0	0	0	0	0	0	0	0

Company LLC(MSCO)

Material Aspects:

Morgan Stanley &