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

2nd Quarter, 2021

April 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	93.49	1.79	3.73	0.99

Venues

	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)		Other	Net Payment	Paid/Received for Market Orders(cents per hundred		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)		
Citadel Securities													
LLC(CDRG)	45.03	49.85	52.92	8.36	41.56	0	0	0	0	C	0	0	0
VIRTU Americas, LLC(NITE)	24.09	26.61	22.18	4.29	39.61	0	0	0	0	C	0	0	0
JANE STREET CAPITAL,													
LLC(JNST)	13.39	15.11	8.95	2.37	0	0	0	0	0	C	0	0	0
New York Stock													
Exchange(NYSE)	5.63	0	2.72	48.39	0	0	0	0	0	C	0	0	0
NASDAQ Execution													
Services, LLC(NSDQ)	3.58	0	4.67	30.38	0	0	0	0	0	C	0	0	0
Two Sigma Securities, LLC(SOHO)	3.18	3.48	5.45	0.56	3.9	0	0	0	0	C	0	0	0
G1 Execution Services, LLC(ETMM)	2.65	2.97	1.17	0.45	3.25	0	0	0	0	C	0	0	0
UBS Securities, LLC(UBSS)	1.82	1.97		0.68	1.95	0	0	0	0		0	0	0
Choe EDGX US Equities	1.02	1.57	1.55	0.00	1.55		Ů	Ĭ	Ĭ	Ì			Ť
Exchange(EDGX)	0.52	0	0	4.52	0	0	0	0	0	C	0	0	0
Instinet BlockCross(BLKX)	0.1	0	0	0	9.74	0	0	0	0	C	0	0	0

Material Aspects:

April 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	91.92	1.47	3.57	3.04

Venues

							Net Payment Paid/Received for Market	Net Payment	Net Payment Paid/Received for Marketable Limit	Net Payment	Net Payment Paid/Received for	Net Payment	Net Payment Paid/Received for Other
Venue - Non-directed	Non-Directed		Marketable Limit	Non-Marketable		7	Orders(cents per hundred		Orders(cents per	Paid/Received for Non-Marketable		Paid/Received for	
						Market Orders(USD)		Orders(USD)	hundred shares)		per hundred shares)		
Citadel Securities	0.00.5(75)	indirect or deliging	0.00.0(70)	Zime Gracis(70)	0.00.5(75)	market or dero(cop)	orial coj	0.00.5(002)	manar cu snar csy	2 5. 46.5(552)	per manarea shares,	other orders(cop)	manar ca snares,
LLC(CDRG)	46.38	49.81	45.35	7.35	69.96	0	0	0	C		0		0
()					55.55	-	•				-	-	
VIRTU Americas, LLC(NITE)	24.24	26.95	25.39	4.9	9.4	0	0	0	C	C	0	C	0
JANE STREET CAPITAL,													
LLC(JNST)	13.07	14.78	17.25	1.8	0	0	0	0	C	C	0	C	0
Two Sigma Securities,													
LLC(SOHO)	3.13	3.53	3.29	0.53	0.24	0	0	0	C	(0	C	0
NASDAQ Execution													
Services, LLC(NSDQ)	2.92	0	2.52	30.24	0	0	0	0	C	(0	C	0
G1 Execution Services,													
LLC(ETMM)	2.53	2.8	2.91	0.39			0	0	C	(0	C	0
UBS Securities, LLC(UBSS)	1.99	2.13	1.36	0.45	3.03	0	0	0	C	(0	C	0
NYSE Arca(ARCA)	1.9	0	0.39	19.85	0	0	0	0	C	(0	C	0
New York Stock													
Exchange(NYSE)	1.77	0	1.36	18.33	0	0	0	0	С	(0	C	0
Cboe EDGX US Equities													
Exchange(EDGX)	1.02	0	0	10.67	0	0	0	0	C	(0	C	0

Material Aspects:

April 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	32.72	8.13	55.84	3.31

Venues

Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)		Other	Net Payment	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	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for	
Citadel Securities LLC(CDRG)	49.98	48.59	51.24	49.97	60.76	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	19.74	35.17	31.84		39.24		0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	15.76				0	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	11.51	10.23	11.44	12.71	0	0	0	0	0	0	0	0	0
Morgan Stanley & Company LLC(MSCO)	3.01	4.35	3.98	2.38	0	0	0	0	0	0	0	0	0

Material Aspects:

May 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	92.3	1.93	3.2	2.57

Venues

venues													
	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)		Other	Net Payment	Paid/Received for Market Orders(cents per hundred	Paid/Received for	Marketable Limit Orders(cents per	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	7	
Citadel Securities													
LLC(CDRG)	46.76	50.3	47.04	9.66	51.74	0	0	C	0	C	0	0	0
VIRTU Americas, LLC(NITE)	25.87	27.6	22.96	5.5	38.07	0	0	C	0	C	0	0	0
JANE STREET CAPITAL,													
LLC(JNST)	12.62	13.94	14.81	2.59	0	0	0	C	0	C	0	0	0
New York Stock													
Exchange(NYSE)	4.72	0	7.41	53.02	0	0	0	C	0	C	0	0	0
Two Sigma Securities,													
LLC(SOHO)	3.32	3.67	2.96	0.71	0.54	0	0	C	0	C	0	0	0
G1 Execution Services,													
LLC(ETMM)	2.25	2.49	2.59	0.47	0	0	0	C	0	C	0	0	0

NASDAQ Execution													
Services, LLC(NSDQ)	1.98	0	1.48	22.55	0	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	1.94	2	0.74	0.63	5.36	0	0	0	0	0	0	0	0
Cboe EDGX US Equities													
Exchange(EDGX)	0.35	0	0	4.08	0	0	0	0	0	0	0	0	0
Instinet BlockCross(BLKX)	0.11	0	0	0	4.29	0	0	0	0	0	0	0	0

Material Aspects:

May 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	93.06	1.53	3.52	1.88

Venues

venues													
	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)		Other	Net Payment	Paid/Received for Market Orders(cents per hundred		Marketable Limit Orders(cents per	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)		
Citadel Securities													
LLC(CDRG)	46.23	50.12	46.46	8.35	45.31	0	0	C	0	C	0	0	0
							-					-	
VIRTU Americas, LLC(NITE)	25.31	27.32	25	4.5	29.78	0	0	C	0	C	0	0	0
JANE STREET CAPITAL,													
LLC(JNST)	12.85	14.24	16.14	1.95	0	0	0	C	0	C	0	0	0
Two Sigma Securities,													
LLC(SOHO)	3.17	3.55	2.56	0.4	0	0	0	C	0	C	0	0	0
NASDAQ Execution													
Services, LLC(NSDQ)	3.04	0	1.18	33.89	0	0	0	C	0	C	0	0	0
G1 Execution Services,													
LLC(ETMM)	2.37	2.67	1.38	0.23	0	0	0	C	0	C	0	0	0
UBS Securities, LLC(UBSS)	1.94	2.11	1.57	0.43	1.67	0	0	C	0	C	0	0	0
New York Stock													
Exchange(NYSE)	1.86	0	4.33	20.14	0	0	0	C	0	C	0	0	0
NYSE Arca(ARCA)	1.21	0	1.38	13.35	0	0	0	C	0	C	0	0	0
CDOE EDGX US Equities													
Exchange(EDGX)	1.1	0	0	12.39	0	0	0	C	0	C	0	0	0

Material Aspects:

May 2021

Option Contracts

Summary

Non-Directed Orders as %	Directed	Marketable Limit Orders as % of Non-		Other Orders as % of Non-Directed Orders
OF All Orders	Oruers	Directed Orders	Oruers	Or del s
100	34.93	7.77	51.91	5.39

Venues

Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)		Other	Net Payment	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	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for	
Citadel Securities													
LLC(CDRG)	46.85	47.54	47.42	43	85.11	0	0	0	0	0	0	0	0
Susquehanna Capital													
Group(SUSQ)	21.99	39.87	38.97	10.23	13.48	0	0	0	0	0	0	0	0
Wolverine Execution													
Services LLC(WEXX)	17.06	1.42	1.41	29.63	0	0	0	0	0	0	0	0	0
Dash Financial													
Technologies LLC(DASH)	10.56	6.35	9.39	14.06	0	0	0	0	0	0	0	0	. 0
Morgan Stanley &													
Company LLC(MSCO)	3.46	4.82	2.82	3.08	0	0	0	0	0	0	0	0	0
Interactive Brokers													
LLC(IBKR)	0.07	0	0	0	1.42	0	0	0	0	0	0	0	. 0

Material Aspects:

June 2021

S&P 500 Stocks

Summary

Non-Directed Orders as %	Directed	Marketable Limit Orders as % of Non-	of Non-Directed	Other Orders as % of Non-Directed Orders
100	94.19	1.84	3.25	0.71

Venues

Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)		Other	Net Payment	Paid/Received for Market Orders(cents per hundred	Net Payment Paid/Received for	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)		
Citadel Securities													
LLC(CDRG)	46	50.34	49.64	8.58	30.65	0	0	0	0	С	0	С) 0
VIRTU Americas, LLC(NITE)	25.38	27.56	26.62	4.29	49.19	0	0	0	0	C	0	C	0
JANE STREET CAPITAL,													
LLC(JNST)	12.64	13.94	12.23	2.36	0	0	0	0	0	C	0	C	0
New York Stock													
Exchange(NYSE)	5.17	0	1.8	51.31	0	0	0	0	0	C	0	C) 0
Two Sigma Securities, LLC(SOHO)	3.04	3.35	4.32	0.31	0	0	0	0	0	C	0	C	0
NASDAQ Execution Services, LLC(NSDQ)	2.73	0	0.36	27.18	0	0	0	0	0	C	0	C	0
G1 Execution Services, LLC(ETMM)	2.39	2.63	2.16	0.44	0	0	0	0	0	C	0	C	0
UBS Securities, LLC(UBSS)	2.03		2.88		5.65	0	0	0	0	C	0	C	0
Choe EDGX US Equities													
Exchange(EDGX)	0.5	0	0	4.98	0	0	0	0	0	C	0	C	0
Instinet BlockCross(BLKX)	0.11	0	0	0	14.52	0	0	0	0	C	0	C	0

Material Aspects:

June 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	91.5	1.87	4.67	1.96	

Venues

venues													
									Net Payment		Net Payment		Net Payment
							Net Payment	Net Payment	Paid/Received for	Net Payment	Paid/Received for		Paid/Received
						Net Payment	Paid/Received for Market	Paid/Received for	Marketable Limit	Paid/Received for	Non-Marketable	Net Payment	for Other
Venue - Non-directed	Non-Directed		Marketable Limit	Non-Marketable	Other	Paid/Received for	Orders(cents per hundred	Marketable Limit	Orders(cents per	Non-Marketable	Limit Orders(cents	Paid/Received for	Orders(cents per
Order Flow	Orders(%)	Market Orders(%)	Orders(%)	Limit Orders(%)	Orders(%)	Market Orders(USD)	shares)	Orders(USD)	hundred shares)	Limit Orders(USD)	per hundred shares)	Other Orders(USD)	hundred shares)
Citadel Securities													
LLC(CDRG)	44.63	50.56	47.1	7.87	43.78	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	23.62	26.77	24.84	4.13	23.27	0	0	0	0	0	0	0	0
JANE STREET CAPITAL,													
LLC(JNST)	12.46	14.55	15.48	1.55	0	0	0	0	0	0	0	0	0

NASDAQ Execution													
Services, LLC(NSDQ)	4.37	0	1.13	32.58	0	0	0	C	0	0	0	0	0
Two Sigma Securities,													
LLC(SOHO)	2.95	3.4	4.35	0.55	0	0	0	C	0	0	0	0	0
NYSE Arca(ARCA)	2.75	0	0.65	20.54	0	0	0	C	0	0	0	0	0
G1 Execution Services,													
LLC(ETMM)	2.3	2.66	2.26	0.51	0	0	0	C	0	0	0	0	0
New York Stock													
Exchange(NYSE)	2.29	0	1.29	16.98	0	0	0	C	0	0	0	0	0
UBS Securities, LLC(UBSS)	1.85	2.06	2.9	0.37	2.02	0	0	C	0	0	0	0	0
Choe EDGX US Equities													
Exchange(EDGX)	1.36	0	0	10.21	0	0	0	C	0	0	0	0	0

Material Aspects:

June 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	35.83	7.39	48.75	8.03	

Venues

Venues													
	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)		Other	Net Payment	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 Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)		
Citadel Securities													
LLC(CDRG)	48.03	46.26	41.85	46.26	75.11	0	0	0	0	C	0	0	0
Susquehanna Capital													
Group(SUSQ)	25.17	40.11	42.73	14.12	24.47	0	0	0	0	C	0	0	0
Wolverine Execution													
Services LLC(WEXX)	13.46	2.18	3.52	23.24	0	0	0	0	0	C	0	0	0
Dash Financial													
Technologies LLC(DASH)	9.92	6.91	7.49	13.34	0	0	0	0	0	C	0	0	0
Morgan Stanley &													
Company LLC(MSCO)	3.4	4.54	4.41	3.04	0	0	0	0	0	C	0	0	0
Interactive Brokers													
LLC(IBKR)	0.03	0	0	0	0.42	0	0	0	0	C	0	0	0

Material Aspects: