

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

3rd Quarter, 2020

July 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
100.00	92.42	0.98	5.29	1.30

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)	46.03	51.23	48.94	9.62	35.05	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	32.90	36.25	33.33	7.56	42.99	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	4.93	0.00	4.96	41.10	0.00	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(INST)	4.24	4.73	4.26	1.20	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	3.65	0.00	5.67	30.28	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	3.06	3.50	0.71	0.40	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	2.64	2.95	1.42	0.57	2.34	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	1.23	1.34	0.71	0.34	2.34	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	0.99	0.00	0.00	8.36	0.00	0	0	0	0	0	0	0	0
Instinet BlockCross(BLIX)	0.25	0.00	0.00	0.00	17.29	0	0	0	0	0	0	0	0

Material Aspects:

July 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	93.29	1.38	4.10	1.23

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)	47.82	52.44	52.79	10.04	30.91	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	31.61	34.82	26.26	6.63	19.18	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(INST)	4.14	4.64	5.04	0.50	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	3.44	3.83	3.45	0.43	1.24	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	3.20	0.00	4.24	31.77	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	2.82	3.05	3.98	0.43	3.91	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	2.34	0.00	2.39	23.33	0.00	0	0	0	0	0	0	0	0
Choe EDGX US Equities Exchange(EDGX)	1.55	0.00	0.00	15.67	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	1.19	1.22	1.33	0.60	2.66	0	0	0	0	0	0	0	0
Instinet BlockCross(BLIX)	0.83	0.00	0.00	0.00	42.10	0	0	0	0	0	0	0	0

Material Aspects:

July 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	34.95	5.34	56.71	3.00

Two Sigma Securities, LLC(SOHO)	2.32	2.66	3.42	0.39	3.45	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	0.64	0.65	0.68	0.27	3.88	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	0.50	0.00	0.00	3.16	0.00	0	0	0	0	0	0	0	0
Cboe BZX U.S. Equities Exchange(BATS)	0.45	0.00	0.00	2.89	0.00	0	0	0	0	0	0	0	0

Material Aspects:

August 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	93.33	1.34	3.78	1.55

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)	47.27	52.26	51.58	5.38	39.04	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	32.21	35.64	33.09	5.47	18.49	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	4.24	4.78	6.33	0.27	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	3.65	4.12	4.14	0.30	0.14	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	3.05	0.00	1.46	30.35	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	2.59	0.00	0.97	25.82	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	2.23	2.41	2.19	0.24	3.97	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	1.47	0.00	0.00	14.66	0.00	0	0	0	0	0	0	0	0
NYSE Arca(ARCA)	1.10	0.00	0.00	11.01	0.00	0	0	0	0	0	0	0	0
Instinet BlockCross(BLIX)	0.78	0.00	0.00	0.00	35.34	0	0	0	0	0	0	0	0

Material Aspects:

August 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	36.15	5.01	55.96	2.88

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)	47.01	45.88	49.06	49.09	12.07	0	0	0	0	0	0	0	0
Susquehanna Capital Group(\$USQ)	19.47	33.65	28.30	7.59	84.48	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	15.67	1.51	0.94	25.77	0.00	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	13.03	12.77	16.04	13.52	0.00	0	0	0	0	0	0	0	0
Morgan Stanley & Company LLC(MSCO)	4.08	5.63	5.66	3.24	0.00	0	0	0	0	0	0	0	0
Citigroup Global Markets, Inc.(KEXP)	0.74	0.55	0.00	0.79	3.45	0	0	0	0	0	0	0	0

Material Aspects:

September 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	91.46	1.31	6.33	0.91

Venues

NASDAQ Execution Services, LLC(NSDQ)	4.12	0.00	2.22	33.02	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	2.56	0.00	0.83	20.59	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	2.13	2.25	1.94	0.75	4.93	0	0	0	0	0	0	0	0
Choe EDGX US Equities Exchange(EDGX)	1.94	0.00	0.00	15.72	0.00	0	0	0	0	0	0	0	0
NYSE Arca(ARCA)	1.26	0.00	0.00	10.22	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	0.50	0.46	0.55	0.30	2.61	0	0	0	0	0	0	0	0

Material Aspects:

September 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	28.27	5.67	61.60	4.46

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)	50.45	45.95	49.64	53.18	30.63	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	18.45	35.36	27.34	9.13	69.37	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	16.12	1.56	2.16	22.99	0.00	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	12.12	12.15	16.55	12.49	0.00	0	0	0	0	0	0	0	0
Morgan Stanley & Company LLC(MSCO)	2.86	4.98	4.32	2.20	0.00	0	0	0	0	0	0	0	0

Material Aspects: