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

3rd Quarter, 2020

July 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	92.42	0.98	5.29	1.30

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 Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for	Orders(cents per		
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		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(JNST)	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)		2.95			2.34	0	0	0	0	0	0	0	0
	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(BLKX)	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-Marketable Limit Orders as % of Non-Directed	Other Orders as % of Non-Directed
of All Orders	Orders	Directed Orders	Orders	Orders
100	93.29	1.38	4.10	1.23

Venues

venues													
Venue - Non-directed Order Flow	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	Net Payment Paid/Received for Non-Marketable	Orders(cents per		
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(JNST)	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
Cboe 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(BLKX)	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

1					
		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	34.95	5.34	56.71	3.00

Venues	/enues												
	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	Net Payment Paid/Received for Non-Marketable	Net Payment Paid/Received for Non Marketable Limit Orders(cents per hundred shares)		
Citadel Securities													
LLC(CDRG)	43.37	46.09	28.43	44.98	1.79	0	0	0	0	C	0 0	0) O
Susquehanna Capital													
Group(SUSQ)	21.02	32.81	54.90	10.43	73.21	0	0	0	0	C	0 0	0	0
Wolverine Execution													
Services LLC(WEXX)	14.68	1.88	0.00	22.68	0.00	0	0	0	0	C	0 0	0	0
Dash Financial													
Technologies LLC(DASH)	10.89	8.44	10.78	12.56	0.00	0	0	0	0	C	0	0	0
Citigroup Global Markets,													
Inc.(KEXP)	5.30	5.63	1.96	4.64	23.21	0	0	0	0	C	0	0	, 0
Morgan Stanley &													
Company LLC(MSCO)	4.73	5.16	3.92	4.72	1.79	0	0	0	0	C	0 0	0	0

August 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	92.49	1.00	5.15	1.36

Venues

Venue - Non-directed Order Flow	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	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable	Orders(cents per		
Citadel Securities													
LLC(CDRG)	44.42	51.64	56.85	6.56	38.36	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	30.63	35.51	30.14	4.41	39.22	0	0	0	0	0	0	0	0
New York Stock													
Exchange(NYSE)	8.05	0.00	0.68	51.21	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution													
Services, LLC(NSDQ)	4.79	0.00	1.37	30.41	0.00	0	0	0	0	0	0	0	0
JANE STREET CAPITAL,													
LLC(JNST)	4.28	5.12	3.42	0.31	0.00	0	0	0	0	0	0	0	0
G1 Execution Services,													
LLC(ETMM)	3.71	4.41	3.42	0.39	0.00	0	0	0	0	0	0	0	0

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
Choe BZX U.S. Equities													
Exchange(BATS)	0.45	0.00	0.00	2.89	0.00	0	0	0	0	0	0	0	0

August 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	93.33	1.34	3.78	1.55

Venues

Venues													
	Non-Directed Orders(%)		Marketable Limit Orders(%)			Net Payment Paid/Received for Market Orders(USD)	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)	Orders(cents per	Net Payment Paid/Received for Other Orders(USD)	
Citadel Securities													
LLC(CDRG)	47.27	52.26	51.58	5.38	39.04	0	0	0	0	C	0 0	0	0
VIRTU Americas LLC(NITE)	32.21	35.64	33.09	5.47	18.49	0	0	C	0	C	0 0	0	, 0
JANE STREET CAPITAL,													
LLC(JNST)	4.24	4.78	6.33	0.27	0.00	0	0	C	0	C	0 0	0	0
G1 Execution Services,													
LLC(ETMM)	3.65	4.12	4.14	0.30	0.14	0	0	C	0	C	0	0	0
New York Stock													
Exchange(NYSE)	3.05	0.00	1.46	30.35	0.00	0	0	C	0	C	0 0	0	, 0
NASDAQ Execution													
Services, LLC(NSDQ)	2.59	0.00	0.97	25.82	0.00	0	0	C	0	C	0 0	0	0
Two Sigma Securities,													
LLC(SOHO)	2.23	2.41	2.19	0.24	3.97	0	0	C	0	C	0 0	0	0
Cboe EDGX US Equities													
Exchange(EDGX)	1.47	0.00	0.00	14.66	0.00	0	0	0	0	C	0 0	0	0
NYSE Arca(ARCA)	1.10	0.00	0.00	11.01	0.00	0	0	0	0	C	0 0	0	0
Instinet BlockCross(BLKX)	0.78	0.00	0.00	0.00	35.34	0	0	C	0	C	0	0	0

Material Aspects:

August 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	36.15	5.01	55.96	2.88

Venues

Venues													
	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)			Net Payment Paid/Received for Market Orders(USD)	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)	Orders(cents per		
Citadel Securities													
LLC(CDRG)	47.01	45.88	49.06	49.09	12.07	0	0	0	0	C	0	0	0
Susquehanna Capital													
Group(SUSQ)	19.47	33.65	28.30	7.59	84.48	0	0	0	0	C	0	0	0
Wolverine Execution													
Services LLC(WEXX)	15.67	1.51	0.94	25.77	0.00	0	0	0	0	C	0	0	0
Dash Financial													
Technologies LLC(DASH)	13.03	12.77	16.04	13.52	0.00	0	0	0	0	C	0	0	0
Morgan Stanley &													
Company LLC(MSCO)	4.08	5.63	5.66	3.24	0.00	0	0	0	0	C	0	0	0
Citigroup Global Markets,													
Inc.(KEXP)	0.74	0.55	0.00	0.79	3.45	0	0	0	0	C	0	0	0

Material Aspects:

September 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	91.46	1.31	6.33	0.91	

Venues

	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)				Paid/Received for Market Orders(cents per hundred	Net Payment Paid/Received for Marketable Limit	· · ·	Net Payment Paid/Received for	Orders(cents per		
Citadel Securities													
					50.68	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	27.37	31.32	31.49	6.12	31.08	0	0	0	0	0	0	0	i O
NASDAQ Execution													
Services, LLC(NSDQ)	6.94	0.00	3.87	43.99	0.00	0	0	0	0	0	0	0	0
New York Stock													
Exchange(NYSE)	5.21	0.00	1.10	33.22	0.00	0	0	0	0	0	0	0	0
JANE STREET CAPITAL,													
LLC(JNST)	4.62	5.39	6.08	0.78	0.00	0	0	0	0	0	0	0	0
G1 Execution Services,													
LLC(ETMM)	4.59	5.31	5.52	1.08	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities,													
LLC(SOHO)	1.91	2.16	0.55	0.69	2.03	0	0	0	0	0	0	0	0
Choe EDGX US Equities													
Exchange(EDGX)	0.59	0.00	0.00	3.75	0.00	0	0	0	0	0	0	0	, O
UBS Securities, LLC(UBSS)	0.46	0.51	0.55	0.17	0.68	0	0	0	0	0	0	0	0
Instinet BlockCross(BLKX)	0.16	0.00	0.00	0.00	15.54	0	0	0	0	0	0	0	0

September 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	90.90	1.41	5.53	2.17	

Venues

							Net Payment Paid/Received for Market	· · · · · ·	-	Net Payment	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)	48.02	53.76	56.23	9.00	44.41	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	29.81	33.21	28.53	6.90	29.75	0	0	0	0	0	0	0	0
G1 Execution Services,													
LLC(ETMM)	4.55	5.29	4.99	0.39	0.29	0	0	0	0	0	0	0	0
JANE STREET CAPITAL,													
LLC(JNST)	4.34	5.02	4.71	0.57	0.00	0	0	0	0	0	0	0	0

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

September 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	28.27	5.67	61.60	4.46	

Venues

	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)				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		
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: