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

3rd Quarter, 2021

July 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	95.29	0.88	3.17	0.66

Venues

	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)			Paid/Received for Market	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	Net Payment Paid/Received for Other Orders(USD)	
Citadel Securities													
LLC(CDRG)	46.38	50.06	42.98	10.18	50	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	25.88	27.85	27.27	5.59	36.73	0	0	0	0	0	0	0	0
JANE STREET CAPITAL,													
LLC(JNST)	12.86	13.98	19.01	2.25	0	0	0	0	0	0	0	0	0
New York Stock													
Exchange(NYSE)	4.28	0	5.79	46.54	0	0	0	0	0	0	0	0	0
Two Sigma Securities,													
LLC(SOHO)	3.2	3.53	1.65	0.31	0	0	0	0	0	0	0	0	0
NASDAQ Execution													
Services, LLC(NSDQ)	2.73	0	0.83	29.99	0	0	0	0	0	0	0	0	0
G1 Execution Services,													
LLC(ETMM)	2.29					0	0	0	0	0	0	0	. 0
UBS Securities, LLC(UBSS)	1.9	2.05	0.83	0.47	2.04	0	0	0	0	0	0	0	. 0
Cboe EDGX US Equities Exchange(EDGX)	0.4	0	0	4.43	0	0	0	0	0	0	0	0	0
Instinet BlockCross(BLKX)	0.08	0	0	0	11.22	0	0	0	0	0	0	0	0

Material Aspects:

#### 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	93.59	1.41	3.29	1.71
		1		

Venues

	Non-Directed Orders(%)		Marketable Limit Orders(%)			Paid/Received for Market	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)	45.47	49.6	49.31	8.03	45.74	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	25.09	27.56	24.77	3.41	23.35	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	13	14.63	12.39	1.52	0	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	3.39	0	1.83	34.72	0	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	3.17	3.55	3.9	0.44	0	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	2.19	2.45	2.29	0.38	0	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	2.09	0	1.61	21.36	0	0	0	O	0	0	0	0	0
UBS Securities, LLC(UBSS)	2.03	2.22	2.06	0.38	2.06	0	0	0	0	0	0	0	0
NYSE Arca(ARCA)	1.43	0	1.61	14.53	0	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	1.11	0	0	11.41	0	0	0	0	0	0	0	0	0

Material Aspects:

## July 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	45.05	6.5	44.46	3.99

Venues

					Paid/Received for Market	Paid/Received for Market Orders(cents per hundred	Paid/Received for Marketable Limit	Paid/Received for Marketable Limit Orders(cents per	Net Payment Paid/Received for Non-Marketable	Paid/Received for Non Marketable Limit Orders(cents per	Net Payment Paid/Received for	•
47.92	47.04	52.34	45.61	85.33	0	0	0	0	0	0	0	0
25.74	40.19	34.38	14.76	14.67	0	0	0	0	0	0	0	0
12.67	1.89	1.56	22.76	0	0	0	0	0	0	0	0	0
9.88	6.97	7.81	12.92	0	0	0	0	0	0	0	0	0
3.8	3 9	3 91	3 95	0								0
	47.92 25.74 12.67	Orders(%)         Market Orders(%)           47.92         47.04           25.74         40.19           12.67         1.89           9.88         6.97	Orders(%)         Market Orders(%)         Orders(%)           47.92         47.04         52.34           25.74         40.19         34.38           12.67         1.89         1.56           9.88         6.97         7.81	Orders(%)         Market Orders(%)         Orders(%)         Limit Orders(%)           47.92         47.04         52.34         45.61           25.74         40.19         34.38         14.76           12.67         1.89         1.56         22.76           9.88         6.97         7.81         12.92	Non-Directed Orders(%)         Market Orders(%)         Marketable Limit Orders(%)         Non-Marketable Limit Orders(%)         Other Orders(%)           47.92         47.04         52.34         45.61         85.33           25.74         40.19         34.38         14.76         14.67           12.67         1.89         1.56         22.76         0           9.88         6.97         7.81         12.92         0	Non-Directed Orders(%)   Market Orders(%)   Marketable Limit Orders(%)   Non-Marketable Limit Orders(%)   Other Orders(%)   Other Orders(W)   Other Orders(USD)	Non-Directed Orders(%)         Market Orders(%)         Market Doders(%)         Non-Marketable Limit Orders(%)         Other Orders(%)         Paid/Received for Market Orders(cents per hundred shares)           47.92         47.04         52.34         45.61         85.33         0         0           25.74         40.19         34.38         14.76         14.67         0         0           12.67         1.89         1.56         22.76         0         0         0           9.88         6.97         7.81         12.92         0         0         0	Non-Directed Orders(%)	Non-Directed Orders(%)   Non-Marketable Limit Orders(LSD)   Non-M	Non-Directed Orders(%) Market Orders(%) Orders(%) Market able Limit Orders(%) Other Orders(%)	Non-Directed Orders(%) Market Orders(%) Orders(%) Unit Orders(%) Orders(%) Other Orders(%) Orders(Cents per hundred shares)  47.92 47.04 52.34 45.61 85.33 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Non-Directed Orders(%) Market Orders(%) Area of the Corders(%) Area of the Corders of

Material Aspects:

August 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	92.88	1.12	3.3	2.69

Venues

	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)			Paid/Received for Market	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 Other Orders(USD)	-
Citadel Securities	44.53	48.96	50	8.40	42.75		0		0	0	0	0	
LLC(CDRG)	44.52	48.96	50	8.49	42.75	U	U	U	U	U	U	U	<b>—</b>
VIRTU Americas, LLC(NITE)	25.6	27.65	20	3.96	48.7	0	0	0	0	0	0	0	0
JANE STREET CAPITAL,													
LLC(JNST)	14.07	16	11.88	2.14	0	0	0	0	0	0	0	0	0
New York Stock													
Exchange(NYSE)	5.42	0	9.38	50.16	0	0	0	0	0	0	0	0	0
NASDAQ Execution													
Services, LLC(NSDQ)	2.93	0	3.75	27.22	0	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	2.63	3.05	1.25	0	0	0	0	0	0	0	0	0	0

G1 Execution Services,													
LLC(ETMM)	2.43	2.75	1.25	0.5	0	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	1.56	1.59	2.5	0.38	5.18	0	0	0	0	0	0	0	0
Cboe EDGX US Equities													
Exchange(EDGX)	0.76	0	0	7.17	0	0	0	0	0	0	0	0	0
Instinet BlockCross(BLKX)	0.09	0	0	0	3.37	0	0	0	0	0	0	0	0

Material Aspects:

August 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 66	1 33	4.2	1.82

Venues

	Non-Directed Orders(%)		Marketable Limit Orders(%)			Paid/Received for Market	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	Net Payment Paid/Received for Other Orders(USD)	
Citadel Securities	Orders(70)	Warket Orders(78)	Orders(70)	Little Orders(70)	Other Orders(76)	Orders(03D)	silai esj	Orders(OSD)	nunui eu sharesj	Limit Orders(03D)	nunui eu snai esj	other orders(03D)	nunui eu snares)
LLC(CDRG)	45.25	49.36	44.12	9.37	46.54	0	0	0	0	0	0	C	0
VIRTU Americas, LLC(NITE)	24.82	27.2	23.77	3.55	28.39	0	0	0	0	0	0	О	0
JANE STREET CAPITAL, LLC(JNST)	13.83	15.57	15.44	1.51	0	0	0	0	0	0	0	C	0
NASDAQ Execution													
Services, LLC(NSDQ)	3.42	0	3.19	33.87	0	0	0	0	0	0	0	O	0
Two Sigma Securities, LLC(SOHO)	3.04	3.42	4.17	0.25	0	0	0	0	0	0	0	O	0
G1 Execution Services, LLC(ETMM)	2.52												
New York Stock	2.32	2.02	3.08	0.53	U	0	0	0	0	0	0		0
Exchange(NYSE)	1.91	0	3.68	18.71	0	0	0	0	0	0	0	C	0
Cboe EDGX US Equities Exchange(EDGX)	1.7	0	0	17.04	0	0	0	0	0	0	0	C	0
UBS Securities, LLC(UBSS)	1.54	1.64	1.23	0.38	3.03	0	0	0	0	0	0	C	0
NYSE Arca(ARCA)	1.15	0	0.49	11.48	0	0	0	0	0	0	0	C	0

Material Aspects:

# August 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	32.53	7.23	55.04	5.2

#### Venues

	Non-Directed Orders(%)		Marketable Limit Orders(%)			Paid/Received for Market	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	Orders(cents per		
Citadel Securities													
LLC(CDRG)	44.6	44	43.31	44.74	48.15	0	0	0	0	0	0	0	0
Susquehanna Capital													
Group(SUSQ)	25.42	41.78	43.95	14.83	50.93	0	0	0	0	0	0	0	0
Wolverine Execution													
Services LLC(WEXX)	15.53	2.22	1.27	23.7	0	0	0	0	0	0	0	0	0
Dash Financial													
Technologies LLC(DASH)	8.86	5.19	5.73	11.34	0	0	0	0	0	0	0	0	0
Morgan Stanley &													
Company LLC(MSCO)	5.56	6.81	5.73	5.39	0	0	0	0	0	0	0	0	0
Interactive Brokers													
LLC(IBKR)	0.04	0	0	0	0.93	0	0	0	0	0	0	0	0

Material Aspects:

September 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	94.73	0.84	3.72	0.7	

Venues

Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)			Paid/Received for Market	Paid/Received for Market Orders(cents per hundred		Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)		Orders(cents per	Net Payment Paid/Received for Other Orders(USD)	
Citadel Securities													
LLC(CDRG)	47.25	50.86	47.93	12.51	38.14	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	24.47	26.27	21.49	5.35	44.07	0	0	0	0	0	0	0	0
JANE STREET CAPITAL,													
LLC(JNST)	14.77	15.99	18.18	3.69	0	0	0	0	0	0	0	0	0
New York Stock													
Exchange(NYSE)	3.28	0	4.13	35.72	0	0	0	0	0	0	0	0	, 0
NASDAQ Execution Services, LLC(NSDQ)	2.92	0	1.65	31.96	0	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	2.82	3.08	2.48	0.58	0	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	2.39	2.56	0.83	1.08	0	0	0	0	0	0	0	0	) 0
UBS Securities, LLC(UBSS)	1.19					0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	0.8	0	0	8.82	0	0	0	0	0	0	0	0	0
Instinet BlockCross(BLKX)	0.11	0	0	0	14.41	0	0	0	0	0	0	0	0

Material Aspects:

September 2021

Non S&P 500 Stocks

Summary

	Market Orders		Non-Marketable Limit Orders as %	Other Orders as %
Non-Directed Orders as %	Directed	Orders as % of Non-		of Non-Directed
of All Orders	Orders	Directed Orders	Orders	Orders
100	93 95	1.2	3 65	1.2

Venues

Venues													
									Net Payment		Net Payment		Net Payment
						Net Payment	Net Payment	Net Payment	Paid/Received for	Net Payment	Paid/Received for Non-		Paid/Received
						Paid/Received for	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		Market	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(%)	Orders(USD)	shares)	Orders(USD)	hundred shares)	Limit Orders(USD)	hundred shares)	Other Orders(USD)	hundred shares)
Citadel Securities													
LLC(CDRG)	45.9	50.18	46.83	7.9	34.77	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	24.98	27.28	21.96	3.72	25.17	0	0	0	0	0	0	0	0
JANE STREET CAPITAL,													
LLC(JNST)	14.2	15.78	12.96	2.3	0	0	0	0	0	0	0	0	0

NASDAQ Execution Services, LLC(NSDQ)	3.1	0	5.03	32.59	0	0	0	0	0	0	0	0	0
Two Sigma Securities,													
LLC(SOHO)	2.71	3	3.7	0.42	0	0	0	0	0	0	0	0	0
G1 Execution Services,													
LLC(ETMM)	2.44	2.7	2.38	0.45	0	0	0	0	0	0	0	0	0
New York Stock													
Exchange(NYSE)	1.95	0	3.17	20.42	0	0	0	0	0	0	0	0	0
Cboe EDGX US Equities													
Exchange(EDGX)	1.36	0	0	14.5	0	0	0	0	0	0	0	0	0
NYSE Arca(ARCA)	1.28	0	2.12	13.43	0	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	0.97	1.05	0	0.29	1.16	0	0	0	0	0	0	0	0

Material Aspects:

September 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	31.52	5.84	58.04	4.6

Venues	nues												
Venue - Non-directed	Non-Directed		Marketable Limit	Non-Marketable		Paid/Received for	Net Payment Paid/Received for Market Orders(cents per hundred	Net Payment Paid/Received for	•	Net Payment Paid/Received for			Net Payment Paid/Received for Other Orders(cents per
Order Flow	Orders(%)	Market Orders(%)	Orders(%)	Limit Orders(%)	Other Orders(%)	Orders(USD)	shares)	Orders(USD)	hundred shares)	Limit Orders(USD)	hundred shares)	Other Orders(USD)	hundred shares)
Citadel Securities													
LLC(CDRG)	45.74	46.91	39.67	45.94	41.3	0	0	0	0	0	0	0	0
Susquehanna Capital													
Group(SUSQ)	27.78	38.83	45.45	21.6	58.7	0	0	0	0	0	0	0	0
Wolverine Execution													
Services LLC(WEXX)	13.89	2.22	2.48	19.07	0	0	0	0	0	0	0	0	0
Dash Financial													
Technologies LLC(DASH)	8.28	6.18	4.96	9.56	0	0	0	0	0	0	0	0	0
Morgan Stanley &													
Company LLC(MSCO)	4.32	5.86	7.44	3.82	0	0	0	0	0	0	0	0	0

Material Aspects: