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

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4th Quarter, 2020

October 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	92.78	1.23	5.09	0.9

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	Marketable Limit Orders(cents per hundred	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)		Net Payment Paid/Received for Other Orders(USD)	
Citadel Securities	46.44	51.9	48.19	0.01	62.81								
LLC(CDRG) VIRTU Americas LLC(NITE)	46.11 28.3			8.91 6.05	26.45		0	0	0	0	0		1 0
New York Stock	28.5	51.64	32.33	0.05	20.45					0	0		
Exchange(NYSE)	5.92	0	7.83	42.93	0	0	0	0	0	0	0	C	0 נ
G1 Execution Services,													
LLC(ETMM)	5.91	6.77	2.41	1.3	0	0	0	0	0	0	0	C	0 0
JANE STREET CAPITAL,													
LLC(JNST)	5.84	6.72	4.22	0.92	0	0	0	0	0	0	0	C) 0
NASDAQ Execution													
Services, LLC(NSDQ)	4.97	0	3.01	36.34	0	0	0	0	0	0	0	C	0 (
Two Sigma Securities,													
LLC(SOHO)	1.83			0.27	0.83	0	0	0	0	0	0	C	0 (
UBS Securities, LLC(UBSS)	0.55	0.61	0	0.16	1.65	0	0	0	0	0	0	C	0 (
Cboe EDGX US Equities													
Exchange(EDGX)	0.43		0	3.13	0	0	0	0	0	0	0	C	0 (
Instinet BlockCross(BLKX)	0.14	0.07	0.6	0	8.26	0	0	0	0	0	0	C) 0

Material Aspects:

October 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	93.22	1.1	4.15	1.53

Venues

	Non-Directed Orders(%)		Marketable Limit Orders(%)			Net Payment Paid/Received for Market	Paid/Received for Market Orders(cents per hundred	Net Payment Paid/Received for Marketable Limit	Marketable Limit Orders(cents per hundred	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	46.04	54.04	46.98	7.39	44.55								
LLC(CDRG) VIRTU Americas LLC(NITE)	46.81 29.68	51.84 32.84		7.39	44.55 24.36	0		0	0				
G1 Execution Services,	25.08	32.04	54.25	5.11	24.30						, 0		
LLC(ETMM)	5.6	6.32	6.38	0.71	0.4	0	C	0	0	C	0 0	C	0 0
JANE STREET CAPITAL,													
LLC(JNST)	5.57	6.3	5.03	0.74	0	0	C	0	0	0	0	C	0 (
NASDAQ Execution													
Services, LLC(NSDQ)	3.27	0	1.01	29.87	0	0	C	0	0	0	0 0	C	0 (
NYSE Arca(ARCA)	2.32	0	1.01	21.2	0	0	C	0	0	C	0 0	C) 0
Two Sigma Securities,													
LLC(SOHO)	1.84	1.93	2.68	0.19	7.13	0	C	0	0	C	0 0	C) 0
New York Stock													
Exchange(NYSE)	1.74	0	0.67	15.9	0	0	C	0	0	0	0 0	C) 0
Cboe EDGX US Equities													
Exchange(EDGX)	1.58	0	0	14.49	0	0	C	0	0	0	0	C	0 (
Instinet BlockCross(BLKX)	0.56	0.23	1.01	0	20	0	C	0	0	0	0	C	0 (

Material Aspects:

October 2020

Option Contracts

Summary

Non-Directed Orders as %	Directed	Marketable Limit Orders as % of Non-		Other Orders as % of Non-Directed Orders
of All Orders	Orders	Directed Orders	Orders	Orders
100	30.46	6.85	57.43	5.26

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 Market	Orders(cents per hundred	Marketable Limit	Orders(cents per hundred	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)	shares)	Limit Orders(USD)	hundred shares)	Other Orders(USD)	hundred shares)
Citadel Securities													
LLC(CDRG)	47.16	47.97	48.81	48.66	17.65	0	0	0	0	C	0	0	0
Susquehanna Capital													
Group(SUSQ)	22.08	33.72	31.55	12.7	82.35								

Wolverine Execution													
Services LLC(WEXX)	14.04	1.45	1.19	21.03	0	0	0	0	0	0	0	0	0
Dash Financial													
Technologies LLC(DASH)	12.31	10.32	12.5	13.87	0	0	0	0	0	0	0	0	0
Morgan Stanley &													
Company LLC(MSCO)	4.42	6.54	5.95	3.75	0	0	0	0	0	0	0	0	0

Material Aspects:

November 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	93.61	1.13	4.37	0.89

Venues

Venues													
									Net Payment		Net Payment		Net Payment
							Net Payment	Net Payment		Net Payment	Paid/Received for Non-		Paid/Received
							Paid/Received for Market			Paid/Received for		Net Payment	for Other
Manual Manufacture d	No. Discontrad			No. Marshart		-				-		-	
	Non-Directed		Marketable Limit				Orders(cents per hundred		Orders(cents per hundred	Non-Marketable		Paid/Received for	
	Orders(%)	Market Orders(%)	Orders(%)	Limit Orders(%)	Other Orders(%)	Orders(USD)	shares)	Orders(USD)	shares)	Limit Orders(USD)	hundred shares)	Other Orders(USD)	hundred shares)
Citadel Securities													
LLC(CDRG)	48.04	53.58	52.15	8.95	43.71	0	0	C	0 0	0	0	C	0
VIRTU Americas LLC(NITE)	27.99	31.14	22.7	6.17	28.48	0	0	C	0 0	C	0	C	0
G1 Execution Services,													
LLC(ETMM)	5.7	6.46	1.84	0.78	4.64	0	0	C	0 0	C	0	C	0
JANE STREET CAPITAL,													
LLC(JNST)	5.63	6.29	7.98	1.28	0	0	0	C	0 0	C	0	C	0
New York Stock													
Exchange(NYSE)	5.53	0	10.43	44.49	0	0	0	C	0 0	0	0	0	0
NASDAQ Execution													
Services, LLC(NSDQ)	4.21	0	1.23	34.48	0	0	0	C	0 0	C	0	C	0
Two Sigma Securities,													
LLC(SOHO)	1.89	2.11	3.07	0.22	1.99	0	0	C	0 0	C	0	C	0
Cboe EDGX US Equities													
Exchange(EDGX)	0.41	0	0	3.39	0	0	0	C	0	C	0	C	0
UBS Securities, LLC(UBSS)	0.4	0.41	0.61	0.22	1.32	0	0	C	0 0	C	0	C	0
Instinet BlockCross(BLKX)	0.2	0	0	0	19.87	0	0	C	0 0	C	0	C	0

Material Aspects:

November 2020

Non S&P 500 Stocks

Summary

	Market Orders as % of Non-		Non-Marketable 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	1.39	4.77	1.35

Venues

								Net Payment		Net Payment	Net Payment Paid/Received for Non-		Net Payment Paid/Received
Venue - Non-directed	New Diverted		Marketable Limit	Non Markatakia			Paid/Received for Market			-			for Other
	Non-Directed						· · ·		Orders(cents per hundred			Paid/Received for	
	Orders(%)	Market Orders(%)	Orders(%)	Limit Orders(%)	Other Orders(%)	Orders(USD)	shares)	Orders(USD)	shares)	Limit Orders(USD)	hundred shares)	Other Orders(USD)	hundred shares)
Citadel Securities													
LLC(CDRG)	49	54	51	9	37	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	28	31	28	6	19	0	0	0	0	0	0	0	0
JANE STREET CAPITAL,													
LLC(JNST)	6	7	6	1	0	0	0	0	0	0	0	0	0
G1 Execution Services,													
LLC(ETMM)	6	6	5	1	1	0	0	0	0	0	0	0	0
NASDAQ Execution													
Services, LLC(NSDQ)	3	0	2	29	0	0	0	0	0	0	0	0	0
New York Stock													
Exchange(NYSE)	3	0	5	24	0	0	0	0	0	0	0	0	0
Two Sigma Securities,													
LLC(SOHO)	2	2	2	0	5	0	0	0	0	0	0	0	0
Cboe EDGX US Equities													
Exchange(EDGX)	2	0	0	14	0	0	0	0	0	0	0	0	0
NYSE Arca(ARCA)	1	0	2	12	0	0	0	0	0	0	0	0	0
Instinet BlockCross(BLKX)	1	0	0	0	34	0	0	0	0	0	0	0	0

Material Aspects:

November 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	29.68	4.52	62.5	3.29

Venues

	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)			Net Payment Paid/Received for Market	Paid/Received for Market Orders(cents per hundred	Paid/Received for	Marketable Limit Orders(cents per hundred	Net Payment Paid/Received for Non-Marketable	Orders(cents per	H	
Citadel Securities	010010(70)		010015(70)		other orders(x)	014015(002)	51101 057	0.0000	Sharesy		nanai ca shar coj	other orders(002)	nanai cu shar coj
LLC(CDRG)	47	50	48	46	25	0	0	0	0	0	0	0	0
Susquehanna Capital													
Group(SUSQ)	21	33	36	13	75	0	0	0	0	0	0	0	0
Wolverine Execution													
Services LLC(WEXX)	16	2	2	23	0	0	0	0	0	0	0	0	0
Dash Financial													
Technologies LLC(DASH)	13	10	9	15	0	0	0	0	0	0	0	0	, 0
Morgan Stanley &													
Company LLC(MSCO)	4	5	5	3	0	0	0	0	0	0	0	0	, 0

Material Aspects:

December 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	94.21	1.13	3.56	1.11	

Venues

	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)			Net Payment Paid/Received for Market	Paid/Received for Market Orders(cents per hundred	Net Payment Paid/Received for Marketable Limit	Marketable Limit	Net Payment Paid/Received for	Orders(cents per	Net Payment Paid/Received for Other Orders(USD)	
Citadel Securities													
LLC(CDRG)	50	55	43	8	50	0	0	0	0	0	0	C	0 1
VIRTU Americas LLC(NITE)	26	28	28	5	32	0	0	0	0	0	0	C	J 0
JANE STREET CAPITAL,													
LLC(JNST)	7	8	11	1	0	0	0	0	0	0	0	C	0 0
G1 Execution Services,													
LLC(ETMM)	6	7	5	1	0	0	0	0	0	0	0	C	0 1
New York Stock													
Exchange(NYSE)	5	0	6	43	0	0	0	0	0	0	0	C	0 0
NASDAQ Execution													
Services, LLC(NSDQ)	4	0	3	35	0	0	0	0	0	0	0	C	0 1
Two Sigma Securities,													
LLC(SOHO)	2	2	4	0	3	0	0	0	0	0	0	C	0 1
Cboe EDGX US Equities													
Exchange(EDGX)	1	0	0	6	0	0	0	0	0	0	0	C	0 0
UBS Securities, LLC(UBSS)	0	0	0	0	2	0	0	0	0	0	0	C	0 0
Instinet BlockCross(BLKX)	0	0	0	0	13	0	0	0	0	0	0	C	0 0

December 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	92.84	1.49	4.36	1.3

Venues

	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)			Net Payment Paid/Received for Market	Paid/Received for Market Orders(cents per hundred	Net Payment Paid/Received for Marketable Limit	Marketable Limit Orders(cents per hundred	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non Marketable Limit Orders(cents per hundred shares)	H	
Citadel Securities	40	54	47	-	20								
LLC(CDRG) VIRTU Americas LLC(NITE)	48 26		4/	/	39 19	0	0	0	0		0	0	
JANE STREET CAPITAL,	20		51	5	15	0					0		, 0
LLC(JNST)	7	8	8	1	0	0	0	0	0	C	0	c c	0 0
G1 Execution Services,													
LLC(ETMM)	6	7	6	1	0	0	0	0	0	C	0	0	0 0
New York Stock													
Exchange(NYSE)	4	0	4	34	0	0	0	0	0	0	0	0	0 0
NASDAQ Execution													
Services, LLC(NSDQ)	3	0	1	24	0	0	0	0	0	0	0	0	0 0
Cboe EDGX US Equities													
Exchange(EDGX)	2	0	0	16	0	0	0	0	0	0	0	0	0 0
Two Sigma Securities,													
LLC(SOHO)	2	2	3	0	4	0	0	0	0	0	0	0	0 0
NYSE Arca(ARCA)	1	0	0	10	0	0	0	0	0	0	0	0	0 0
Instinet BlockCross(BLKX)	1	0	0	0	35	0	0	0	0	0	0	0	0 0

Material Aspects:

December 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	30	6	61	

Venues

	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)			Net Payment Paid/Received for Market	Paid/Received for Market Orders(cents per hundred	Net Payment Paid/Received for Marketable Limit	Marketable Limit Orders(cents per hundred	Net Payment Paid/Received for Non-Marketable	Orders(cents per		
Citadel Securities					······································		· · · · /	· · · · · · · · · · · · · · · · · · ·			· · · · · · · · · · · · · · · · · · ·		/
LLC(CDRG)	47	47	50	48	25	0	0	0	C	0	0	0	0
Susquehanna Capital													
Group(SUSQ)	20	36	35	12	75	0	0	0	C	0	0	0	0
Wolverine Execution													
Services LLC(WEXX)	16	3	2	23	0	0	0	0	C	0	0	0	0
Dash Financial													
Technologies LLC(DASH)	12	10	10	14	0	0	0	0	C	0	0	0	0
Morgan Stanley &													
Company LLC(MSCO)	4	4	3	4	0	0	0	0	C	0	0	0	0

Material Aspects: