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

4th Quarter, 2021

October 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
100.00	93.87	1.20	4.03	0.90

Venues

						•	Net Payment Paid/Received for Market	Net Payment Paid/Received for	Net Payment Paid/Received for Marketable Limit	Net Payment Paid/Received for	Net Payment Paid/Received for Non Marketable Limit		Net Payment Paid/Received 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)	45.14	50.23	39.44	7.86	27.56	0	0	0	0	C	0	0	0
VIRTU Americas, LLC(NITE)	24.51	26.78	28.33	4.57	45.51	0	0	0	0	C	0	0	0
JANE STREET CAPITAL,													
LLC(JNST)	14.92	16.61	20.00	2.64	0.00	0	0	0	0	C	0	0	0
New York Stock													
Exchange(NYSE)	4.66	0.00	3.89	41.29	0.00	0	0	0	0	C	0	0	0
NASDAQ Execution													
Services, LLC(NSDQ)	3.66	0.00	3.33	32.43	0.00	0	0	0	0	C	0	0	0
G1 Execution Services,													
LLC(ETMM)	2.53	2.87	1.11	0.29	0.00	0	0	0	0	C	0	0	0
Two Sigma Securities,													
LLC(SOHO)	2.15	2.34	2.78	0.65	1.92	0	0	0	0	C	0	0	0
UBS Securities, LLC(UBSS)	1.13	1.17	1.11	0.29	6.41	0	0	0	0	C	0	0	0
Cboe EDGX US Equities													
Exchange(EDGX)	1.11	0.00	0.00	9.97	0.00	0	0	0	0	C	0	0	0
Instinet BlockCross(BLKX)	0.19	0.00	0.00	0.00	18.59	0	0	0	0	C	0	0	0

Material Aspects:

October 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	92.68	1.53	4.34	1.45

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 Orders(cents per hundred shares)	Net Payment Paid/Received for	Orders(cents per		
Citadel Securities	` ,	. ,	, ,	, ,	` '	` '		, ,	,	` '		ì	
LLC(CDRG)	44.50	50.28	47.23	6.55	36.24	0	0	0	0	C	0	C	0
VIRTU Americas, LLC(NITE)	23.61	26.59	25.05	2.82	26.78	0	0	0	0	C	0	C	0
JANE STREET CAPITAL, LLC(JNST)	14.34	16.58	15.81	1.35	0.00	0	0	0	0	C	0	C	0
NASDAQ Execution Services, LLC(NSDQ)	4.22	0.00	2.26	33.54	0.00	0	0	0	0	C	0	C	0
New York Stock Exchange(NYSE)	2.42	0.00	3.29	18.99	0.00	0	0	0	0	C	0	C	0
Two Sigma Securities, LLC(SOHO)	2.37	2.70	3.90	0.30	0.30	0	0	0	0	C	0	C	0
G1 Execution Services, LLC(ETMM)	2.34	2.68	1.64	0.47	0.00	0	0	0	0	C	0	C	0
NYSE Arca(ARCA)	2.12	0.00	0.82	16.87	0.00	0	0	0	0	C	0	C	0
Cboe EDGX US Equities Exchange(EDGX)	1.70	0.00	0.00	13.61	0.00	0	0	0	0	C	0	C	0
UBS Securities, LLC(UBSS)	1.08	1.17	0.00	0.26	3.55	0	0	0	0	C	0	C	0

Material Aspects:

October 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	25.55	6.32	62.38	5.76

Venues

Venue - Non-directed Order Flow	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 Non-Marketable Limit Orders(USD)	Orders(cents per		-
Citadel Securities													
LLC(CDRG)	45.04	42.55	46.43	45.87	41.94	0	0	0	0	(0	0	0
Susquehanna Capital													
Group(SUSQ)	24.96	41.27	39.29	16.99	56.45	0	0	0	0	(0	0	0
Wolverine Execution													
Services LLC(WEXX)	15.93	2.73	0.71	22.03	0.00	0	0	0	0	(0	0	0
Dash Financial													
Technologies LLC(DASH)	8.88	5.82	9.29	10.34	0.00	0	0	0	0	(0	0	0
Morgan Stanley &													
Company LLC(MSCO)	5.11	7.64	4.29	4.77	0.00	0	0	0	0	(0	0	0
Interactive Brokers LLC(IBKR)	0.07	0.00	0.00	0.00	1.61	0	0	0	0		0	0	0

Material Aspects:

November 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	92.93	1.53	4.55	0.99

Venues

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	Marketable Limit	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)	44.11	49.40	48.15	10.25	31.18	0	0	0	0	0	0	0	. 0
VIRTU Americas, LLC(NITE)	23.86	26.51	22.63	4.38	54.12	0	0	0	0	0	0	0	. 0
JANE STREET CAPITAL,													
LLC(JNST)	15.75	18.02	17.70	2.00	0.00	0	0	0	0	0	0	0	. 0
New York Stock													
Exchange(NYSE)	5.67	0.00	5.35	43.06	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	4.04	0.00	2.06	30.85	0.00	0	0	0	0	0	0	0	0

G1 Execution Services,													
LLC(ETMM)	2.46	2.82	1.65	0.42	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities,													
LLC(SOHO)	1.70	1.96	1.23	0.19	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	1.17	1.28	1.23	0.37	1.76	0	0	0	0	0	0	0	0
Cboe EDGX US Equities													
Exchange(EDGX)	1.08	0.00	0.00	8.34	0.00	0	0	0	0	0	0	0	0
Instinet BlockCross(BLKX)	0.13	0.00	0.00	0.00	12.94	0	0	0	0	0	0	0	0

Material Aspects:

November 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	1.35	5 51	1.65

Venues

									Net Payment		Net Payment		Net Payment
							Net Payment Paid/Received for Market	Net Payment Paid/Received for	Paid/Received for Marketable Limit	Net Payment Paid/Received for	Paid/Received for Non		Paid/Received for Other
Venue - Non-directed	Non-Directed		Marketable Limit	Non-Marketable			Orders(cents per hundred		Orders(cents per	Non-Marketable		Paid/Received for	
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)	44.51	49.95	50.90	9.59	38.75	0	0	0	0	0	0	(0
VIRTU Americas, LLC(NITE)	23.48	26.29	21.30	4.87	27.05	0	0	O	0	O	0	C	0
JANE STREET CAPITAL,													
LLC(JNST)	15.12	17.56	16.37	1.82	0.00	0	0	0	0	0	0	(0
NASDAQ Execution													
Services, LLC(NSDQ)	4.23	0.00	2.47	32.48	0.00	0	0	0	0	0	0	(0
G1 Execution Services,													
LLC(ETMM)	2.34	2.73	1.79	0.27	0.00	0	0	0	0	0	0	C	0
New York Stock						_		_			_		
Exchange(NYSE)	2.20	0.00	1.35	16.90	0.00	0	0	0	0	0	0	(0
Two Sigma Securities, LLC(SOHO)	1.98	2.24	2.91	0.47	0.26	0	0	0	0	O	0	(0
Choe EDGX US Equities	4.04	0.00	0.00	44.04	0.00								
Exchange(EDGX)	1.91			14.81		0	0	0	0	0	0	(0
NYSE Arca(ARCA)	1.77	0.00	1.57	13.51	0.00	0	0	0	0	0	0	(0
UBS Securities, LLC(UBSS)	1.14	1.22	0.90	0.38	2.60	0	0	o	0	O	0	C	0

Material Aspects:

November 2021

Option Contracts

Summary

ļ					
ı		Market Orders		Non-Marketable	
ı		as % of Non-	Marketable Limit	Limit Orders as %	Other Orders as %
ı	Non-Directed Orders as %	Directed	Orders as % of Non-	of Non-Directed	of Non-Directed
ı	of All Orders	Orders	Directed Orders	Orders	Orders
١	100	28.13	5.12	61.82	4.93

Venues

	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)			Paid/Received for Market	Paid/Received for Market Orders(cents per hundred	Marketable Limit	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)		Orders(cents per		
Citadel Securities													
LLC(CDRG)	45.01	50.00	43.33	43.49	45.93	0	0	C	0	(0	0	0
Susquehanna Capital													
Group(SUSQ)	25.17	37.40	38.67	19.11	49.63	0	0	C	0	(0	0	0
Wolverine Execution													
Services LLC(WEXX)	15.22	1.04	2.67	21.33	0.00	0	0	C	0	(0	0	0
Dash Financial													
Technologies LLC(DASH)	9.63	5.58	9.33	11.47	0.00	0	0	C	0	(0	0	0
Morgan Stanley &													
Company LLC(MSCO)	4.79	5.97	6.00	4.60	0.00	0	0	C	0	(0	0	0
Interactive Brokers													
LLC(IBKR)	0.17	0.00	0.00	0.00	4.44	0	o d	C	O	(0	0	0

Material Aspects:

December 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	95.82	0.76	2.79	0.63

Venues

	Non-Directed		Marketable Limit Orders(%)			Paid/Received for Market	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	Orders(cents per		
Citadel Securities	Orders(%)	Market Orders(%)	Orders(%)	umit Orders(%)	Other Orders(%)	Orders(USD)	Silar es)	Orders(USD)	nunureu snares)	Limit Orders(USD)	nunureu snares)	Other Orders(03D)	nunureu snares)
LLC(CDRG)	43.33	46.80	39.07	8.54	44.59	0	0		0	0	0	0	0
LECICORO	43.33	40.00	33.07	0.54	14.55		Ü		·	·			Ť
VIRTU Americas, LLC(NITE)	25.18	27.16	25.83	4.30	34.46	0	0	C	0	O	0	0	0
JANE STREET CAPITAL,													
LLC(JNST)	18.19	19.89	19.87	2.38	0.00	0	0	C	0	0	0	0	0
New York Stock													
Exchange(NYSE)	3.65	0.00	4.64	40.84	0.00	0	0	C	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	3.18	0.00	5.96	35.35	0.00	0	0	C	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	3.14	3.44	1.99	0.51	0.00	0	0	C	0	0	0	0	0
Two Sigma Securities,													
LLC(SOHO)	1.67	1.83	1.32	0.23	0.00	0	0	C	0	0	0	0	0
UBS Securities, LLC(UBSS)	0.84	0.88	1.32	0.34	0.68	0	0	C	0	0	0	0	0
Cboe EDGX US Equities													
Exchange(EDGX)	0.65	0.00	0.00	7.35	0.00	0	0	C	0	0	0	0	0
Instinet BlockCross(BLKX)	0.15	0.00	0.00	0.00	20.27	0	0	C	0	0	0	0	0

Material Aspects:

December 2021

Non S&P 500 Stocks

Summary

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	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	94.71	1.12	3.45	0.72							

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)	42.45	46.86	41.98	6.23	31.28	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	23.95	26.57	23.63	2.39	17.78	0	0	0	0	0	0	0	0

JANE STREET CAPITAL,													
LLC(JNST)	17.98	20.14	21.31	1.55	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution													
Services, LLC(NSDQ)	3.75	0.00	4.64	36.11	0.00	0	0	0	0	0	0	0	0
G1 Execution Services,													
LLC(ETMM)	3.15	3.53	3.16	0.30	0.00	0	0	0	0	0	0	0	0
New York Stock													
Exchange(NYSE)	2.13	0.00	1.27	20.69	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities,													
LLC(SOHO)	1.64	1.82	1.27	0.28	0.34	0	0	0	0	0	0	0	0
Choe EDGX US Equities													
Exchange(EDGX)	1.40	0.00	0.00	13.64	0.00	0	0	0	0	0	0	0	0
NYSE Arca(ARCA)	1.13	0.00	1.69	10.86	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	0.99	1.08	0.84	0.09	2.22	0	0	0	0	0	0	0	0

Material Aspects:

December 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	33.03	4.00	54.78	8.19	

Venues

Venues													
	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)			Paid/Received for Market	Paid/Received for Market Orders(cents per hundred		Marketable Limit Orders(cents per	Net Payment Paid/Received for	Orders(cents per	Net Payment Paid/Received for Other Orders(USD)	
Citadel Securities													
LLC(CDRG)	47.50	50.28	48.89	46.73	43.33	0	0	C	0	C	0	0	0
Susquehanna Capital													
Group(SUSQ)	25.06	35.67	40.00	16.94	55.56	0	0	C	0	C	0	0	. 0
Wolverine Execution													
Services LLC(WEXX)	13.90	1.65	1.11	20.91	0.00	0	0	C	0	C	0	0	0
Dash Financial													
Technologies LLC(DASH)	8.80	7.30	5.56	10.45	0.00	0	0	C	0	C	0	0	0
Morgan Stanley &													
Company LLC(MSCO)	4.67	5.10	4.44	4.97	0.00	0	0	C	0	C	0	0	0
Interactive Brokers													
LLC(IBKR)	0.07	0.00	0.00	0.00	1.11	0	0	C	0	C	0	0	0

Material Aspects: