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

1st Quarter, 2022

January 2022

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
100.00	94.28	1.02	3.91	0.79

Venues

Venues													
	Non-Directed Orders(%)		Marketable Limit Orders(%)			Net Payment Paid/Received for Market	-		Marketable Limit Orders(cents per	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Orders(cents	Net Payment Paid/Received for Other Orders(USD)	
Citadel Securities													
LLC(CDRG)	39.73	43.68	36.07	8.75	30.77	0	0) (0) (0 0	C) 0
VIRTU Americas, LLC(NITE)	25.26	27.59	20.55	5.19	45.60	0	O) (0)	0 0	C	0 0
Jane Street Capital,													
LLC(JNST)	19.06	21.10	26.03	3.39	0.00	0	0) (0) (0 0	C) 0
G1 Execution Services,													
LLC(ETMM)	4.51	4.99	3.65	1.06	0.00	0	0) (00) (0 0	C) 0
New York Stock Exchange(NYSE)	4.35	0.00	5.02	39.89	0.00	0	C	, c	0	0	0 0	C	0 0
NASDAQ Execution Services, LLC(NSDQ)	3.61	0.00	6.39	32.94	0.00	0	C		0) (0 0	C	0 0
Two Sigma Securities, LLC(SOHO)	1.32	1.46	1.37	0.09	1.65	0	C)	0) (0 0	C	0 0
UBS Securities, LLC(UBSS)	1.13	1.18	0.91	0.31	7.14	0	0) (0) (0 0	C) 0
Cboe EDGX US Equities Exchange(EDGX)	0.86	0.00	0.00	7.96	0.00	0	0)	0)	0	C	0 0
Instinet BlockCross(BLKX)	0.13	0.00	0.00	0.00	14.84	0	0) (0) (0 0	C) 0

Material Aspects:

January 2022

Non S&P 500 Stocks

Summary

Non-Directed Orders as %	Directed	Marketable Limit Orders as % of Non-		of Non-Directed
of All Orders	Orders	Directed Orders	Orders	Orders
100	94.45	1.00	3.67	0.89

Venues

Venues													
	Non-Directed Orders(%)		Marketable Limit Orders(%)			Net Payment Paid/Received for Market		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 Limit Orders(USD)	Orders(cents		
Citadel Securities LLC(CDRG)	39.75	44.13	37.47	6.04	20.64	0	0	0	ſ	ſ	0	ſ	0
VIRTU Americas, LLC(NITE)						0	0	0	a	c) 0	a	0
Jane Street Capital, LLC(JNST)	18.91					0	0	0	C	C	0 0	C	0 0
G1 Execution Services, LLC(ETMM)	4.37		4.37	0.63	0.00	0	0	0	C	C	0 0	C	0
NASDAQ Execution Services, LLC(NSDQ)	3.10	0.00	2.30	29.83	0.00	0	0	0	C	C	0 0	C) 0
New York Stock Exchange(NYSE)	2.12	0.00	3.22	20.24	0.00	0	0	0	o	c	0 0	o	0
NYSE Arca(ARCA)	1.59	0.00	1.61	15.29	0.00	0	0	0	0	C	0 0	0	0
Cboe EDGX US Equities Exchange(EDGX)	1.45	0.00	0.00	14.02	0.00	0	0	0	o	c	0	o) 0
Two Sigma Securities, LLC(SOHO)	1.43	1.59	0.69	0.35	0.14	0	0	0	C	C	0 0	C	0
UBS Securities, LLC(UBSS)	1.16	1.22	1.38	0.20	3.88	0	0	0	0	C	0	0	0

Material Aspects:

January 2022

Option Contracts

Summary

Non-Directed Orders as %	Directed	Marketable Limit Orders as % of Non-		Other Orders as % of Non-Directed Orders
100	32.54	3.60	59.01	4.84

Venues													
Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)			Net Payment Paid/Received for Market	Paid/Received for	Net Payment Paid/Received for Marketable Limit	Marketable Limit Orders(cents per	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Orders(cents	Net Payment Paid/Received for Other Orders(USD)	
Citadel Securities LLC(CDRG)	46.34	50.08	63.16	43.97	40.82	0	0	C	C	0	0	0	0
Wolverine Execution Services LLC(WEXX)	19.96	2.88	1.32	30.79	0.00	0	0	0	o	o	0	0	0
Susquehanna Capital Group(SUSQ)	18.04	34.45	15.79	7.25	58.16	0	0	0	o	o	0	0	0
Dash Financial Technologies LLC(DASH)	11.36	6.83	10.53	14.43	0.00	0	0	0	C	0	0	0	0
Morgan Stanley & Company LLC(MSCO)	4.21	5.77	9.21	3.48	0.00	0	0	0	C	0	0	0	0
Cboe Options Exchange(CBOE)	0.05	0.00	0.00	0.07	0.00	0	0	0	C	0	0	0	0
Interactive Brokers LLC(IBKR)	0.05	0.00	0.00	0.00	1.02	0	0	0	C	0	0	0	0

February 2022

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	94.02	1.73	3.73	0.52

Venues

Venues													
											Paid/Receive		Net Deverent
							Net Payment		Net Payment Paid/Received for		d for Non- Marketable		Net Payment Paid/Received
													for Other
Venue - Non-directed	Non-Directed		Marketable Limit	Non-Marketable		•	Market Orders(cents	· · · · · · · · ·				Paid/Received for	
Order Flow	Orders(%)	Market Orders(%)	Orders(%)	Limit Orders(%)	Other Orders(%)	Orders(USD)	per hundred shares)			Limit Orders(USD)	per hundred	Other Orders(USD)	hundred shares)
Citadel Securities													
LLC(CDRG)	39.76	42.72	39.14	10.55	33.65	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	24.79	26.56	26.64	5.27	46.15	0	0	0	0	0	0	0	0
Jane Street Capital,													
LLC(JNST)	20.06	21.68	23.36	4.46	0.00	0	0	0	0	0	0	0	0
G1 Execution Services,													
LLC(ETMM)	6.05	6.59	6.58	0.82	0.96	0	0	0	0	0	0	0	0

New York Stock													
Exchange(NYSE)	3.55	0.00	1.32	39.86	0.00	0	0	0	0	0	0 0	0	0
NASDAQ Execution													
Services, LLC(NSDQ)	2.50	0.01	2.30	27.81	0.00	0	0	0	0	0	0 0	0	0
Two Sigma Securities,													
LLC(SOHO)	1.25	1.36	0.33	0.31	1.92	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	1.02	1.09	0.33	0.38	2.88	0	0	0	0	0	0 0	0	0
Choe EDGX US Equities													
Exchange(EDGX)	0.81	0.00	0.00	9.17	0.00	0	0	0	0	0	0 0	0	0
Members													
Exchange(MEMX)	0.12	0.00	0.00	1.38	0.00	0	0	0	0	C	0 0	0	0

February 2022

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 Non-Directed
of All Orders	Orders	Directed Orders	Orders	Orders
100	94.18	1.23	3.88	0.72

Venues

	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)			Net Payment Paid/Received for Market	Paid/Received for	Net Payment Paid/Received for Marketable Limit	Marketable Limit Orders(cents per	Net Payment Paid/Received for Non-Marketable	Orders(cents		
Citadel Securities													
LLC(CDRG)	37.76	42.09	35.09	6.93	20.18	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	23.72	26.54	21.05	2.68	19.47	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	18.91	21.44	19.30	1.85	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	6.21	7.06	5.92	0.52	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	3.58	0.00	10.31	31.17	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	2.71	0.00	2.19	24.19	0.53	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	1.62	0.00	0.00	14.63	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	1.43	1.60	1.75	0.26	0.00	0	0	0	0	0	0	0	0
NYSE Arca(ARCA)	1.15	0.00	1.32	10.23	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	1.13	1.25	1.32	0.21	1.24	0	0	0	0	0	0	0	0

February 2022

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	30.64	4.04	61.34	3.98

Venues

											Paid/Receive		
									Net Payment		d for Non-		Net Payment
							Net Payment	Net Payment	Paid/Received for	Net Payment	Marketable		Paid/Received
						Net Payment	Paid/Received for	Paid/Received for	Marketable Limit	Paid/Received for	Limit	Net Payment	for Other
Venue - Non-directed	Non-Directed		Marketable Limit	Non-Marketable		Paid/Received for Market	Market Orders(cents	Marketable Limit	Orders(cents per	Non-Marketable	Orders(cents	Paid/Received for	Orders(cents per
Order Flow	Orders(%)	Market Orders(%)	Orders(%)	Limit Orders(%)	Other Orders(%)	Orders(USD)	per hundred shares)	Orders(USD)	hundred shares)	Limit Orders(USD)	per hundred	Other Orders(USD)	hundred shares)
Citadel Securities													
LLC(CDRG)	45.35	48.79	52.50	43.05	52.86	0	0	0	C	0 0	0 0	C	0
Wolverine Execution													
Services LLC(WEXX)	19.35	2.04	1.25	28.83	0.00	0	0	0	C) (0 0	(0 0
Susquehanna Capital													
Group(SUSQ)	17.57	36.36	31.25	7.19	47.14	0	0	0	C	0 0	0 0	(0 0
Dash Financial													
Technologies LLC(DASH)	13.41	7.98	8.75	16.72	0.00	0	0	0	C) (0 0	() 0
Morgan Stanley &													
Company LLC(MSCO)	4.32	4.82	6.25	4.22	0.00	0	0	0	C) C	0 0	0	0 0

Material Aspects:

March 2022

S&P 500 Stocks

Summary

Summary				
	Market Orders		Non-Marketable	
		Marketable Limit Orders as % of Non-	Limit Orders as %	Other Orders as % of Non-Directed
Non-Directed Orders as 70	Directeu	Orders as 76 or Nor-	of Non-Directed	of Non-Directed
of All Orders	Orders	Directed Orders	Orders	Orders
100	93.21	1.34	3.8	1.64

Venues													
	Non-Directed Orders(%)		Marketable Limit Orders(%)			Net Payment Paid/Received for Market	Paid/Received for	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 Limit Orders(USD)	Orders(cents		
Citadel Securities LLC(CDRG)	35.26	38.96	37.50	6.68	45.03	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	20.83						0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	20.21	22.40	19.29	2.60	33.04	0	0	0	o	0	0	0	0
G1 Execution Services, LLC(ETMM)	11.41	12.79	10.36	1.20	13.45	0	0	0	C	0	0	0	0
New York Stock Exchange(NYSE)	6.02	0.00	5.71	50.91	0.00	0	0	0	C	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	2.68	0.00	2.14	22.72	0.00	0	0	0	C	0	0	0	0
Two Sigma Securities, LLC(SOHO)	1.40	1.55	2.86	0.27	0.00	0	0	0	o	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	1.10	0.00	0.36			0	0	0	o	0	0	0	0
UBS Securities, LLC(UBSS) Members	0.67	0.67	0.00	0.04	5.56	0	0	0	C	0	0	0	0
Exchange(MEMX)	0.37	0.00	0.00	3.15	0.00	0	0	0	0	0	0	0	0

March 2022

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	94.54	1.34	3.45	0.67

Venues

											Paid/Receive		
									Net Payment		d for Non-		Net Payment
							Net Payment	Net Payment	Paid/Received for	Net Payment	Marketable		Paid/Received
						Net Payment	Paid/Received for	Paid/Received for	Marketable Limit	Paid/Received for	Limit	Net Payment	for Other
Venue - Non-directed	Non-Directed		Marketable Limit	Non-Marketable		Paid/Received for Market	Market Orders(cents	Marketable Limit	Orders(cents per	Non-Marketable	Orders(cents	Paid/Received for	Orders(cents per
Order Flow	Orders(%)	Market Orders(%)	Orders(%)	Limit Orders(%)	Other Orders(%)	Orders(USD)	per hundred shares)	Orders(USD)	hundred shares)	Limit Orders(USD)	per hundred	Other Orders(USD)	hundred shares)
Citadel Securities													
LLC(CDRG)	35.34	39.18	37.04	5.05	17.52	0	0	0	0	0	0	0	0
Jane Street Capital,													
LLC(JNST)	21.06	23.64	23.81	1.74	0.00	0	0	0	0	0	0	0	0

VIRTU Americas, LLC(NITE)	20.68	22.81	22.93	2.00	23.10	0	0	0	0	0	0	0	0
G1 Execution Services,													
LLC(ETMM)	10.83	12.12	12.35	0.90	1.86	0	0	0	0	0	0	0	0
New York Stock													
Exchange(NYSE)	2.56	0.00	1.06	24.83	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution													
Services, LLC(NSDQ)	2.31	0.00	0.53	22.44	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities													
Exchange(EDGX)	1.58	0.00	0.18	15.41	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities,													
LLC(SOHO)	1.41	1.55	1.06	0.37	0.16	0	0	0	0	0	0	0	0
NYSE Arca(ARCA)	1.37	0.00	0.71	13.24	0.00	0	0	0	0	0	0	0	0
Instinet BlockCross(BLKX)	0.78	0.00	0.00	0.00	55.04	0	0	0	0	0	0	0	0

March 2022

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	26.95	4.24	62.96	5.86	

Venues

Venue - Non-directed Order Flow	Non-Directed Orders(%)		Marketable Limit Orders(%)			Net Payment Paid/Received for Market	•	Net Payment Paid/Received for Marketable Limit		Net Payment Paid/Received for Non-Marketable	Orders(cents		
Citadel Securities													
LLC(CDRG)	43.86	51.37	48.86	40.11	50.42	0	0	0	0	0	0	0	0
Wolverine Execution													
Services LLC(WEXX)	19.08	1.28	2.27	28.57	0.00	0	0	0	0	0	0	0	0
Susquehanna Capital													
Group(SUSQ)	17.47	31.44	31.82	8.73	47.06	0	0	0	C	0	0	0	0
Dash Financial													
Technologies LLC(DASH)	14.90	10.97	11.36	17.87	0.00	0	0	0	C	0	0	0	0
Morgan Stanley &													
Company LLC(MSCO)	4.55	4.94	5.68	4.71	0.00	0	0	0	0	0	0	0	0
Interactive Brokers													
LLC(IBKR)	0.14	0.00	0.00	0.00	2.52	0	0	0	C	0	0	0	0

Material Aspects: