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

2nd Quarter, 2022

April 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
100.00	94.42	0.96	3.92	0.69

Venues

	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)			Net Payment	Market Orders(cents per	Net Payment Paid/Received for Marketable Limit Orders(USD)	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)	34.72	38.14	25.16	6.44	50.00	0	0	o	0	0	0	0	0
VIRTU Americas, LLC(NITE)	20.18	22.13	18.24	3.38	33.90	0	0	o	0	0	0	0	0
Jane Street Capital, LLC(JNST)	19.77	21.82	21.38	4.04	0.00	0	0	o	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	14.16	15.66	12.58	2.51	5.93	0	0	C	0	0	0	0	0
New York Stock Exchange(NYSE)	4.35	0.00	10.06	39.93	0.00	0	0	C	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	3.34	0.00	11.32	30.33	0.00	0	0	C	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	1.54	1.69	1.26	0.38	0.85	0	0	C	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	0.99	0.00	0.00	9.27	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS) Members Exchange(MEMX)	0.52		0.00	0.05		0	0	0	0	0	0	0	0

Material Aspects:

April 2022

Non S&P 500 Stocks

Summary

				Other Orders as % of Non-Directed
of All Orders	Orders	Directed Orders	Orders	Orders
100.00	95.19	0.96	3.50	0.35

Venues

Venue - Non-directed Order Flow	Non-Directed Orders(%)		Marketable Limit Orders(%)			Net Payment	Market Orders(cents per	Net Payment Paid/Received for Marketable Limit Orders(USD)	Marketable Limit Orders(cents per hundred		Orders(cents per		
Citadel Securities					. ,					. ,	,		
LLC(CDRG)	34.52	37.77	34.62	6.23	18.30	0	0	C	0	C	0 0	0	0
, , , , , , , , , , , , , , , , , , ,													
VIRTU Americas, LLC(NITE)	20.45	22.35	25.00	2.80	19.93	0	0	0	0	0	0 0	0	0
Jane Street Capital,													
LLC(JNST)	19.84	22.08	15.11	1.46	0.00	0	0	0	0	0	0 0	0	0
G1 Execution Services,													
LLC(ETMM)	14.31	15.87	13.74	1.20	0.98	0	0	0	0	0	0 0	0	0
New York Stock													
Exchange(NYSE)	2.53	0.00	6.04	25.41	0.00	0	0	C	0	C	0 0	0	0
NASDAQ Execution													
Services, LLC(NSDQ)	1.89	0.00	3.02	19.20	0.00	0	0	0	0	0	0	0	0
NYSE Arca(ARCA)	1.74	0.00	0.82	17.84	0.00	0	0	0	0	0	0 0	0	. 0
Cboe EDGX US Equities													
Exchange(EDGX)	1.50	0.00	0.00	15.47	0.00	0	0	0	0	0	0 0	0	0
Two Sigma Securities,													
LLC(SOHO)	1.25	1.40	0.55	0.05	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	0.52	0.54	0.82	0.21	1.63	0	0	0	0	0	0	0	0

Material Aspects:

April 2022

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
100.00	38.77	3.31	53.92	4.00

Venues	-			-				_			-		
	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)			Net Payment	Market Orders(cents per	Net Payment Paid/Received for Marketable Limit Orders(USD)	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)	40.94	50.88	45.45	34.72	44.74	0	0	C		0	0	0	0
Wolverine Execution													
Services LLC(WEXX)	24.07	1.90	4.55	39.36	0.00	0	0	C) (0	0	0	0
Dash Financial													
Technologies LLC(DASH)	16.08	14.93	16.67	17.67	0.00	0	0	C) (0	0	0	0
Susquehanna Capital													
Group(SUSQ)	14.03	25.78	33.33	3.85	53.95	0	0	C	0 0	0 0	0	0	0
Morgan Stanley &													
Company LLC(MSCO)	4.83	6.51	0.00	4.40	0.00	0	0	C	00	00	0	0	0
Interactive Brokers LLC(IBKR)	0.05	0.00	0.00	0.00	1.32	0	0	c) (0	0	0	0

Material Aspects:

May 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
100.00	94.77	1.28	3.52	0.43

Venues

							Net Payment		Net Payment		Net Payment		Net Payment
										•	Paid/Received for Non- Marketable Limit		Paid/Received for Other
Venue - Non-directed	Non-Directed		Marketable Limit	Non-Marketable		•						Paid/Received for	
		Market Orders(%)				Market Orders(USD)	• •		· ·			Other Orders(USD)	
Citadel Securities									· · · · /				
LLC(CDRG)	35.19	38.00	33.71	9.73	32.46	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	21.81	23.70	22.47	3.67	35.09	0	0	0	0	0	0	0	0
G1 Execution Services,													
LLC(ETMM)	17.57	19.23	21.35	2.84	0.88	0	0	0	0	0	0	0	0
Jane Street Capital,													
LLC(JNST)	15.90	17.53	13.86	2.10	0.00	0	0	0	0	0	0	0	0
New York Stock													
Exchange(NYSE)	4.02	0.00	3.75	41.12	0.00	0	0	0	0	0	0	0	0

NASDAQ Execution													
Services, LLC(NSDQ)	2.76	0.00	3.75	28.12	0.00	0	0	0	0	0	0	C	0
Two Sigma Securities,													
LLC(SOHO)	0.91	0.99	0.75	0.10	1.75	0	0	0	0	0	0	C	0
Cboe EDGX US Equities													
Exchange(EDGX)	0.85	0.00	0.00	8.75	0.00	0	0	0	0	0	0	C	0
UBS Securities, LLC(UBSS)	0.53	0.55	0.37	0.10	5.26	0	0	0	0	0	0	C	0
Members													
Exchange(MEMX)	0.34	0.00	0.00	3.47	0.00	0	0	0	0	0	0	C	0

Material Aspects:

May 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
100.00	93.54	1.31	4.76	0.39

Venues

	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)			Net Payment	Market Orders(cents per	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)	35.16					0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)						0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	16.78		17.00	1.05	0.20	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	15.29	17.53	16.07	0.97	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	4.16	0.00	7.80	32.96	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	2.12	0.00	0.00	17.23	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	1.91	0.00	2.50	15.25	0.00	0	0	0	0	0	0	0	0
NYSE Arca(ARCA) Two Sigma Securities,	1.52	0.00	0.31	12.31	0.00	0	0	0	0	0	0	0	0
LLC(SOHO)	0.90	1.03	0.94	0.05	0.00	0	0	0	0	0	0	0	0
Exchange(MEMX)	0.79	0.00	0.00	6.37	0.00	0	0	0	0	0	0	0	0

Material Aspects:

May 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
100.00	40.44	4.46	49.89	5.21

Venues

	Non-Directed Orders(%)		Marketable Limit Orders(%)			Net Payment	Market Orders(cents per	Net Payment Paid/Received for	Marketable Limit Orders(cents per hundred	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Orders(cents per	-	
Citadel Securities													
LLC(CDRG)	42.95	47.14	55.86	38.90	42.74	0	0	0	0 0	(0 0	C	<i>i</i> 0
Wolverine Execution													
Services LLC(WEXX)	22.09	1.97	4.50	40.01	0.00	0	0	0	0 0	(0 0	C	0
Susquehanna Capital													
Group(SUSQ)	16.30	28.66	23.42	3.13	56.45	0	0	0	0 0	(0 0	C	0
Dash Financial													
Technologies LLC(DASH)	14.65	17.55	10.81	14.23	0.00	0	0	0	0 0	(0 0	C	0
Morgan Stanley &													
Company LLC(MSCO)	3.98	4.67	5.41	3.73	0.00	0	0	0	0	(0 0	C	0
Interactive Brokers													
LLC(IBKR)	0.04	0.00	0.00	0.00	0.81	0	0	0	0	(0 0	C	<i>i</i> 0

Material Aspects:

June 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

Venues

venues													
	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)			Market Orders(cents per	Net Payment Paid/Received for Marketable Limit		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)	33.21	35.28	33.00	7.48	25.42	0	0	C	0) (0 0	0	0
G1 Execution Services,	24.24	22.67	24.67	2.20	0.00								
LLC(ETMM)	21.24	22.67	24.67	3.38	0.00	0	0	Ĺ	0) (0	U	0
VIRTU Americas, LLC(NITE)	19.01	20.17	19.67	3.77	33.90	0	0	C	0) C	0 0	0	0
Jane Street Capital,													
LLC(JNST)	18.80	20.13	16.67	3.12	0.00	0	0	C	0	0 0	0	0	0
New York Stock													
Exchange(NYSE)	2.78	0.00	1.67	38.06	0.00	0	0	C	0) (0	0	0
NASDAQ Execution													
Services, LLC(NSDQ)	2.44	0.00	2.00	33.38	0.00	0	0	C	0	0 0	0 0	0	0
Two Sigma Securities,													
LLC(SOHO)	1.07	1.14	0.67	0.39	0.00	0	0	C	0	0 0	0	0	0
UBS Securities, LLC(UBSS)	0.64	0.62	1.67	0.20	11.86	0	0	C	0 0	0 0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	0.58	0.00	0.00	8.00	0.00	0					0	0	0
Members	0.38	0.00	0.00	8.00	0.00	0					, <u> </u>		0
Exchange(MEMX)	0.16	0.00	0.00	2.21	0.00	0	0	c	0) C	0	o	0

Material Aspects:

June 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
100.00	95.83	0.94	2.90	0.33

Venues

							Net Payment		Net Payment		Net Payment		Net Payment
							Paid/Received for	Net Payment	Paid/Received for	Net Payment	Paid/Received for Non-		Paid/Received
						Net Payment	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	Orders(cents per	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(%)	Market Orders(USD)	hundred shares)	Orders(USD)	shares)	Limit Orders(USD)	hundred shares)	Other Orders(USD)	hundred shares)
Citadel Securities													
LLC(CDRG)	33.25	35.54	31.92	8.42	13.14	0	0	0	0	0	0	0	0

G1 Execution Services, LLC(ETMM)	21.30	23.13	22.07	1.84	0.67	0	0	ſ	n	ſ	0	0	0
====(= : : : : : : : :)	21.00	20110	22107	2101	0.07	0			Ĭ			Ŭ	Ŭ
VIRTU Americas, LLC(NITE)	18.79	20.21	17.84	2.34	14.25	0	0	C	C C	0	0	0	0
Jane Street Capital,													
LLC(JNST)	17.95	19.45	19.25	2.02	0.00	0	0	0	0	0	0	0	0
New York Stock													
Exchange(NYSE)	2.03	0.00	2.82	26.67	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution													
Services, LLC(NSDQ)	1.69	0.00	1.41	22.32	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities													
Exchange(EDGX)	1.23	0.00	0.00	16.42	0.00	0	0	0	C	0	0 0	0	0
Two Sigma Securities,													
LLC(SOHO)	0.94	1.03	0.47	0.03	0.22	0	0	0	C	0	0	0	0
NYSE Arca(ARCA)	0.83	0.00	2.82	10.73	0.00	0	0	0	0	0	0 0	0	0
Instinet BlockCross(BLKX)	0.69	0.00	0.00	0.00	69.04	0	0	0	0	0	0 0	0	0

Material Aspects:

June 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	
100.00	33.95	5.50	57.04	3.51	

Venues

Venues													1
	Non-Directed Orders(%)		Marketable Limit Orders(%)			Net Payment	Market Orders(cents per	Net Payment Paid/Received for Marketable Limit	Marketable Limit Orders(cents per hundred	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Orders(cents per		
	010013(78)	Warker Orders(70)	Orders(78)	Lint Orders(76)	other orders(70)	Market Orders(05D)	nunui eu snaresj	orders(05D)	51101 (25)	Linit Orders(03D)	nunui eu snaresj	other orders(03D)	nunureu snaresj
Citadel Securities													
LLC(CDRG)	42.28	50.07	49.60	38.04	36.84	0	0	0	0	C	0 0	0	0
Wolverine Execution													
Services LLC(WEXX)	24.09	0.54	4.80	38.72	0.00	0	0	0	0	C	0 0	0	0
Dash Financial													
Technologies LLC(DASH)	18.94	24.76	18.40	17.05	0.00	0	0	0	0	C	0 0	0	0
Susquehanna Capital													
Group(SUSQ)	11.30	22.04	23.20	2.24	63.16	0	0	0	0	C	0 0	0	0
Morgan Stanley &													
Company LLC(MSCO)	3.41	2.59	4.00	3.94	0.00	0	0	0	0	C	0 0	0	0

Material Aspects: