

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 % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	94.28	1.02	3.91	0.79

Venues

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

Material Aspects:

January 2022

Non S&P 500 Stocks

Summary

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

Venues

Venue - Non-directed Order Flow	Non-Directed Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	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 Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC(CDRG)	39.75	44.13	37.47	6.04	20.64	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	24.48	26.92	28.97	3.31	25.62	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	18.91	21.24	19.31	2.20	0.00	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	4.37	4.89	4.37	0.63	0.00	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	3.10	0.00	2.30	29.83	0.00	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	2.12	0.00	3.22	20.24	0.00	0	0	0	0	0	0	0
NYSE Arca(ARCA)	1.59	0.00	1.61	15.29	0.00	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	1.45	0.00	0.00	14.02	0.00	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	1.43	1.59	0.69	0.35	0.14	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	1.16	1.22	1.38	0.20	3.88	0	0	0	0	0	0	0

Material Aspects:

January 2022

Option Contracts

Summary

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

Material Aspects:

February 2022

Option Contracts

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100	30.64	4.04	61.34	3.98

Venues

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

Material Aspects:

March 2022

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100	93.21	1.34	3.8	1.64

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(BLXK)	0.78	0.00	0.00	0.00	55.04	0	0	0	0	0	0	0	0

Material Aspects:

March 2022

Option Contracts

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100	26.95	4.24	62.96	5.86

Venues

Venue - Non-directed Order Flow	Non-Directed Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	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 Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
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	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	14.90	10.97	11.36	17.87	0.00	0	0	0	0	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	0	0	0	0	0

Material Aspects: