

PCPT - Held NMS Stocks and Options Order Routing Public Report

Generated on Thu Oct 28 2021 14:37:07 GMT-0400 (Eastern Daylight Time)

3rd Quarter, 2021

July 2021

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 | 2.33 | 14.31 | 81.06 | 2.30 |

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) | Net Payment 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 | 31.64 | 31.50 | 34.23 | 31.17 | 32.24 | 72.81 | 5.0004 | 513.63 | 5.0000 | 644.02 | 5.0000 | 31.68 | 1.7174 |
| Two Sigma Securities, LLC | 30.49 | 36.54 | 34.35 | 29.45 | 36.97 | 74.48 | 5.0000 | 539.16 | 4.9991 | 736.33 | 4.9919 | 42.19 | 5.0000 |
| Virtu Americas, LLC | 28.98 | 31.96 | 30.87 | 28.51 | 30.80 | 53.34 | 5.0000 | 398.41 | 5.0000 | 615.42 | 5.0000 | 17.36 | 4.6037 |
| Cboe EDGX Exchange, Inc. | 8.89 | 0.00 | 0.55 | 10.87 | 0.00 | 0.00 | 0.0000 | -7.48 | -8.1377 | 672.64 | 15.8185 | 0.00 | 0.0000 |

Material Aspects:

CITADEL SECURITIES LLC:

Citadel is a market maker in certain exchange listed and OTC equity securities. Phillip Capital received payments for shares executed at this venue during Q3 2021, which averaged \$0.0004/share.

Two Sigma Securities, LLC:

Two Sigma is a market maker in certain exchange listed and OTC equity securities. Phillip Capital received payments for shares executed at this venue during Q3 2021, which averaged \$0.00041/share.

Virtu Americas, LLC:

Virtu Americas (NITE) is a market maker in certain exchange listed and OTC equity securities. Phillip Capital received payments for shares executed at this venue during Q3 2021, which averaged \$0.00047/share.

Cboe EDGX Exchange, Inc.:

Phillip Capital receives a rebate for executed non-marketable shares that add liquidity. Phillip Capital is charged a fee for marketable orders that remove liquidity. The rates are determined by the Exchange and are not negotiated. https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/

July 2021

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 |
|--|---|---|---|--|
| 100.00 | 2.63 | 16.51 | 79.71 | 1.15 |

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) | Net Payment 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 | 32.44 | 31.33 | 34.27 | 32.10 | 32.13 | 1,067.92 | 4.7637 | 11,618.90 | 4.5329 | 11,836.42 | 4.5612 | 392.42 | 0.6541 |
| Two Sigma Securities, LLC | 30.22 | 35.85 | 33.71 | 29.23 | 35.83 | 1,237.35 | 4.8354 | 13,549.34 | 4.5278 | 12,519.12 | 4.5832 | 344.41 | 4.3792 |
| Virtu Americas, LLC | 29.01 | 32.71 | 31.51 | 28.33 | 32.05 | 1,247.82 | 4.7688 | 11,820.68 | 4.4985 | 11,397.31 | 4.6229 | 74.52 | 2.4426 |
| Cboe EDGX Exchange, Inc. | 8.33 | 0.11 | 0.51 | 10.34 | 0.00 | -0.30 | -28.5000 | -32.68 | -4.0178 | 8,688.55 | 15.1243 | 0.00 | 0.0000 |

Material Aspects:

CITADEL SECURITIES LLC:

Citadel is a market maker in certain exchange listed and OTC equity securities. Phillip Capital received payments for shares executed at this venue during Q3 2021, which averaged \$0.0004/share.

Two Sigma Securities, LLC:

Two Sigma is a market maker in certain exchange listed and OTC equity securities. Phillip Capital did receive payments for shares executed at this venue during Q3 2021, which averaged \$0.00041/share.

Virtu Americas, LLC:

Virtu Americas (NITE) is a market maker in certain exchange listed and OTC equity securities. Phillip Capital received payments for shares executed at this venue during Q3 2021, which averaged \$0.00047/share.

Cboe EDGX Exchange, Inc.:

Phillip Capital receives a rebate for executed non-marketable shares that add liquidity. Phillip Capital is charged a fee for marketable orders that remove liquidity. The rates are determined by the Exchange and are not negotiated. https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/

July 2021

Options

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 |
|--|---|---|---|--|
| - | - | - | - | - |

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) | Net Payment 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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|

August 2021

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 | 2.35 | 13.29 | 81.91 | 2.45 |

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) | Net Payment 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 | 32.74 | 33.36 | 34.90 | 32.35 | 33.33 | 56.95 | 4.9996 | 707.44 | 5.0000 | 998.32 | 4.9940 | 27.25 | 1.1450 |
| Virtu Americas, LLC | 29.73 | 31.46 | 32.67 | 29.15 | 31.60 | 46.36 | 5.0000 | 602.33 | 5.0000 | 912.01 | 5.0000 | 21.28 | 4.7176 |
| Two Sigma Securities, LLC | 29.45 | 35.17 | 31.91 | 28.72 | 35.07 | 76.56 | 5.0000 | 763.19 | 4.9914 | 1,016.15 | 4.9959 | 28.16 | 4.3389 |
| Cboe EDGX Exchange, Inc. | 8.08 | 0.00 | 0.53 | 9.78 | 0.00 | 0.00 | 0.0000 | -4.50 | -7.0680 | 671.48 | 15.6083 | 0.00 | 0.0000 |

Material Aspects:

CITADEL SECURITIES LLC:

Citadel is a market maker in certain exchange listed and OTC equity securities. Phillip Capital received payments for shares executed at this venue during Q3 2021, which averaged \$0.0004/share.

Virtu Americas, LLC:

Virtu Americas (NITE) is a market maker in certain exchange listed and OTC equity securities. Phillip Capital received payments for shares executed at this venue during Q3 2021, which averaged \$0.00047/share.

Two Sigma Securities, LLC:

Two Sigma is a market maker in certain exchange listed and OTC equity securities. Phillip Capital received payments for shares executed at this venue during Q3 2021, which averaged \$0.00041/share.

Cboe EDGX Exchange, Inc.:

August 2021

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 |
|--|---|---|---|--|
| 100.00 | 2.61 | 15.61 | 80.72 | 1.06 |

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) | Net Payment 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 | 34.03 | 33.83 | 36.05 | 33.64 | 34.92 | 1,099.24 | 3.9726 | 13,188.74 | 4.3542 | 11,232.67 | 4.4833 | 254.49 | 0.5020 |
| Virtu Americas, LLC | 29.28 | 32.10 | 31.52 | 28.72 | 31.57 | 1,046.15 | 3.7241 | 11,903.40 | 4.3036 | 9,788.99 | 4.4977 | 55.38 | 1.1735 |
| Two Sigma Securities, LLC | 29.15 | 34.01 | 31.93 | 28.40 | 33.48 | 1,050.25 | 4.0963 | 12,921.73 | 4.3757 | 10,022.05 | 4.4379 | 511.09 | 4.4596 |
| Cboe EDGX Exchange, Inc. | 7.54 | 0.06 | 0.50 | 9.24 | 0.03 | -0.03 | -28.5000 | -129.39 | -12.6839 | 6,781.68 | 14.6092 | 0.00 | 0.0000 |

Material Aspects:

CITADEL SECURITIES LLC:

Citadel is a market maker in certain exchange listed and OTC equity securities. Phillip Capital received payments for shares executed at this venue during Q3 2021, which averaged \$0.0004/share.

Virtu Americas, LLC:

Virtu Americas (NITE) is a market maker in certain exchange listed and OTC equity securities. Phillip Capital received payments for shares executed at this venue during Q3 2021, which averaged \$0.00047/share.

Two Sigma Securities, LLC:

Two Sigma is a market maker in certain exchange listed and OTC equity securities. Phillip Capital did receive payments for shares executed at this venue during Q3 2021, which averaged \$0.00041/share.

Cboe EDGX Exchange, Inc.:

Phillip Capital receives a rebate for executed non-marketable shares that add liquidity. Phillip Capital is charged a fee for marketable orders that remove liquidity. The rates are determined by the Exchange and are not negotiated. https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/

August 2021

Options

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 |
|--|---|---|---|--|
| - | - | - | - | - |

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) | Net Payment 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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| | | | | | | | | | | | | | |

September 2021

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 | 2.79 | 12.94 | 82.24 | 2.02 |

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) | Net Payment 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 | 32.55 | 33.59 | 34.76 | 32.20 | 31.56 | 111.91 | 5.0001 | 1,156.51 | 5.0000 | 967.94 | 4.9991 | 17.93 | 1.2383 |
| Virtu Americas, LLC | 30.02 | 32.60 | 32.54 | 29.46 | 32.87 | 103.10 | 5.0000 | 713.43 | 5.0000 | 820.25 | 5.0000 | 11.89 | 4.6359 |
| Two Sigma Securities, LLC | 29.48 | 33.81 | 32.08 | 28.77 | 35.57 | 113.28 | 5.0000 | 687.88 | 4.9970 | 961.73 | 4.9977 | 22.83 | 5.0000 |
| Cboe EDGX Exchange, Inc. | 7.95 | 0.00 | 0.63 | 9.57 | 0.00 | 0.00 | 0.0000 | -9.63 | -15.8978 | 583.10 | 15.6718 | 0.00 | 0.0000 |

Material Aspects:

CITADEL SECURITIES LLC:

Citadel is a market maker in certain exchange listed and OTC equity securities. Phillip Capital received payments for shares executed at this venue during Q3 2021, which averaged \$0.0004/share.

Virtu Americas, LLC:

Virtu Americas (NITE) is a market maker in certain exchange listed and OTC equity securities. Phillip Capital received payments for shares executed at this venue during Q3 2021, which averaged \$0.00047/share.

Two Sigma Securities, LLC:

Two Sigma is a market maker in certain exchange listed and OTC equity securities. Phillip Capital received payments for shares executed at this venue during Q3 2021, which averaged \$0.00041/share.

Cboe EDGX Exchange, Inc.:

Phillip Capital receives a rebate for executed non-marketable shares that add liquidity. Phillip Capital is charged a fee for marketable orders that remove liquidity. The rates are determined by the Exchange and are not negotiated. https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/

September 2021

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 |
|--|---|---|---|--|
| 100.00 | 2.52 | 16.25 | 80.30 | 0.94 |

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) | Net Payment 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 | 34.18 | 32.82 | 36.50 | 33.75 | 33.95 | 1,145.57 | 4.2839 | 11,519.91 | 4.1955 | 10,671.81 | 4.1949 | 260.67 | 0.4017 |
| Virtu Americas, LLC | 29.27 | 33.31 | 31.39 | 28.68 | 32.68 | 1,393.95 | 3.6057 | 10,812.86 | 4.1076 | 9,045.61 | 4.1272 | 37.15 | 2.2933 |
| Two Sigma Securities, LLC | 28.95 | 33.79 | 31.52 | 28.23 | 33.30 | 1,159.10 | 4.3022 | 10,383.32 | 4.1987 | 9,978.83 | 4.1272 | 166.24 | 4.4751 |
| Cboe EDGX Exchange, Inc. | 7.60 | 0.08 | 0.59 | 9.34 | 0.07 | -0.29 | -17.3554 | -197.50 | -14.3134 | 6,840.93 | 14.5936 | 0.00 | 0.0000 |

Material Aspects:

CITADEL SECURITIES LLC:

Citadel is a market maker in certain exchange listed and OTC equity securities. Phillip Capital received payments for shares executed at this venue during Q3 2021, which averaged \$0.0004/share.

Virtu Americas, LLC:

Virtu Americas (NITE) is a market maker in certain exchange listed and OTC equity securities. Phillip Capital received payments for shares executed at this venue during Q3 2021, which averaged \$0.00047/share.

Two Sigma Securities, LLC:

Two Sigma is a market maker in certain exchange listed and OTC equity securities. Phillip Capital did receive payments for shares executed at this venue during Q3 2021, which averaged \$0.00041/share.

Cboe EDGX Exchange, Inc.:

Phillip Capital receives a rebate for executed non-marketable shares that add liquidity. Phillip Capital is charged a fee for marketable orders that remove liquidity. The rates are determined by the Exchange and are not negotiated. https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/

September 2021

Options

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 |
|---|--|--|--|---|
| - | - | - | - | - |

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) | Net Payment 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) |
|--|--------------------------------|-------------------------|-----------------------------------|---|------------------------|---|---|--|--|---|---|--|--|
|--|--------------------------------|-------------------------|-----------------------------------|---|------------------------|---|---|--|--|---|---|--|--|