

PCPT - Held NMS Stocks and Options Order Routing Public Report

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4th Quarter, 2021

October 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	3.18	13.62	81.45	1.75

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	32.70	33.12	34.99	32.32	31.35	142.01	5.0002	533.85	5.0000	703.16	4.9998	24.12	0.9444
Virtu Americas, LLC	30.21	33.50	32.91	29.53	34.95	124.47	5.0000	573.53	5.0000	720.36	5.0000	17.93	4.0869
Two Sigma Securities, LLC	29.02	33.38	31.72	28.30	33.70	121.05	5.0000	634.72	4.9992	702.62	4.9977	35.10	5.0000
Cboe EDGX Exchange, Inc.	8.07	0.00	0.38	9.85	0.00	0.00	0.0000	-9.58	-12.6084	619.17	15.6701	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 Q4 2021, which averaged \$0.00037/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 Q4 2021, which averaged \$0.00041/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 Q4 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/

October 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	2.89	17.23	78.84	1.04

Venues

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CITADEL SECURITIES LLC	34.60	33.31	36.61	34.21	34.36	1,108.31	4.3732	11,305.21	3.9601	11,816.69	4.1132	482.52	0.5282
Virtu Americas, LLC	29.40	32.98	31.67	28.72	32.92	1,096.36	4.4298	11,465.73	4.0570	9,931.12	4.0967	52.85	1.5879
Two Sigma Securities, LLC	28.85	33.69	31.25	28.10	32.72	1,189.09	4.4278	10,759.01	3.8890	10,037.54	4.0300	324.33	4.6255
Cboe EDGX Exchange, Inc.	7.15	0.02	0.48	8.96	0.00	-0.01	-30.0000	-81.79	-9.3153	6,421.56	14.2465	0.00	0.0000

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October 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)
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November 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	3.07	15.19	80.03	1.71

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	33.90	32.95	37.25	33.33	32.52	135.16	4.9999	990.83	5.0000	1,037.19	5.0000	24.58	0.6391
Two Sigma Securities, LLC	28.83	35.26	31.09	28.04	34.12	145.21	4.9996	1,082.10	4.9982	823.15	4.9991	30.81	4.1081
Cboe EDGX Exchange, Inc.	23.23	0.00	1.62	28.72	0.00	0.00	0.0000	-19.11	-4.6233	2,741.37	15.5754	0.00	0.0000
Virtu Americas, LLC	14.03	31.79	30.04	9.90	33.36	147.61	5.0000	892.98	5.0000	331.11	5.0000	36.18	4.8557

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November 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	3.04	17.03	78.91	1.02

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	35.12	33.71	37.84	34.60	34.09	1,083.62	3.9040	11,084.71	4.1626	11,345.95	4.0635	440.78	0.4568
Two Sigma Securities, LLC	28.27	33.19	30.43	27.56	32.93	1,100.22	4.4819	10,913.90	3.7934	9,974.79	4.2901	582.32	4.3681
Cboe EDGX Exchange, Inc.	22.47	0.14	1.46	28.15	0.06	-0.78	-26.6102	-470.77	-10.4201	28,639.45	13.6498	0.00	0.0000
Virtu Americas, LLC	14.14	32.96	30.27	9.69	32.93	1,051.82	4.0944	11,170.69	3.9270	3,757.42	4.2090	50.04	0.9036

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November 2021

Options

Summary

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-	-	-	-	-

Venues

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December 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	3.21	12.78	82.13	1.87

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	33.89	34.24	37.26	33.40	31.47	146.56	4.9999	505.69	5.0000	688.35	4.9999	29.46	1.3538
Two Sigma Securities, LLC	28.76	34.57	31.28	28.03	33.60	169.62	5.0000	525.48	4.9981	709.50	4.9994	21.18	5.0000
Cboe EDGX Exchange, Inc.	23.82	0.00	1.62	28.75	0.00	0.00	0.0000	-16.25	-5.9022	2,271.76	15.7218	0.00	0.0000
Virtu Americas, LLC	13.54	31.18	29.84	9.83	34.93	151.35	5.0000	425.08	5.0000	222.87	5.0000	26.50	4.7085

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100.00	2.86	16.39	79.63	1.12

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CITADEL SECURITIES LLC	35.23	33.20	37.38	34.87	34.74	1,001.13	4.3792	8,176.36	3.9342	8,777.59	4.2314	276.77	0.4728
Two Sigma Securities, LLC	28.38	33.77	31.27	27.54	31.85	1,105.55	4.4510	8,512.30	3.9675	7,960.13	4.2766	246.82	4.3160
Cboe EDGX Exchange, Inc.	22.51	0.21	1.59	27.94	0.07	-0.52	-20.8367	-528.89	-12.7708	23,749.82	13.6945	0.00	0.0000
Virtu Americas, LLC	13.87	32.82	29.77	9.65	33.34	965.58	4.2467	7,980.34	3.9220	2,906.72	4.2066	83.44	2.0653

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