

# PCPT - Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2025

July 2025

## 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	3.55	17.47	77.81	1.16

### 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	45.25	55.02	60.32	40.88	81.08	2,413.88	15.0000	6,811.05	11.6157	6,724.98	13.0096	188.57	13.7093
G1 Execution Services, LLC	19.77	25.07	19.53	19.75	8.48	962.39	14.9999	3,469.15	15.0000	3,908.21	15.0000	61.52	14.9998
Cboe EDGX Exchange, Inc.	18.86	0.00	4.32	23.21	3.86	0.00	0.0000	-423.68	-26.0925	4,643.06	14.7267	0.00	0.0000
Virtu Americas, LLC	9.08	14.56	11.97	8.25	4.84	596.94	15.0000	1,955.27	15.0000	1,649.75	14.9989	37.46	15.0000
Two Sigma Securities, LLC	7.04	5.36	3.86	7.91	1.73	165.38	15.0000	664.54	15.0000	1,510.84	15.0000	11.92	15.0000

### Material Aspects:

CITADEL SECURITIES LLC:  
PCI has not received customer orders as defined by SEC Rule 600(b)(30) during this reporting period. The order activity reported herein is based on orders received from other broker/dealers and routed by PCI. While this report has been prepared based on SEC Rule 606 metrics and methodology, this report should not be construed as a SEC Rule 606 report as prescribed by SEC Rule 606(a)(1). This report is for information purposes only and does not represent the routing of PCI's customer orders. PCI did receive payments for orders executed at this venue during this reporting period.

G1 Execution Services, LLC:  
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July 2025

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	2.45	21.91	74.60	1.04

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	46.14	55.83	59.82	41.37	76.84	7,419.82	11.7152	87,630.68	7.5625	69,289.92	9.6320	973.70	5.5613
G1 Execution Services, LLC	19.50	24.29	19.67	19.42	10.07	2,948.96	12.8127	43,029.54	10.7005	41,702.37	11.2406	453.00	13.3628
Cboe EDGX Exchange, Inc.	18.25	0.00	4.37	23.12	4.55	-0.00	-10.0000	-9,029.88	-20.3404	46,794.91	10.7700	0.00	0.0000
Virtu Americas, LLC	9.26	14.55	12.06	8.31	6.44	2,087.15	13.3422	26,519.70	10.7391	17,279.29	12.0222	497.38	14.5333
Two Sigma Securities, LLC	6.85	5.33	4.09	7.78	2.10	481.96	12.5747	8,948.78	10.2932	16,769.42	12.4902	141.04	12.3691

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## July 2025

### 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
100.00	0.00	17.07	82.93	0.00

#### 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	50.53	0.00	51.56	50.32	0.00	0.00	0.0000	1,247.20	40.0000	1,410.40	40.0000	0.00	0.0000
Global Execution Brokers, LP	49.47	0.00	48.44	49.68	0.00	0.00	0.0000	1,110.80	40.0000	1,524.80	40.0000	0.00	0.0000

#### Material Aspects:

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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	3.36	18.49	76.94	1.21

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	46.15	54.55	60.03	41.91	80.10	2,037.04	15.0001	7,418.79	10.9835	6,195.18	12.4760	183.41	11.4101
G1 Execution Services, LLC	19.35	24.89	19.16	19.34	7.40	858.37	15.0000	3,893.58	15.0000	4,277.07	15.0000	49.92	15.0005
Cboe EDGX Exchange, Inc.	18.58	0.00	4.75	22.91	6.65	0.00	0.0000	-806.89	-28.1060	4,490.28	14.2908	0.00	0.0000
Virtu Americas, LLC	9.05	15.43	12.04	8.13	4.33	524.20	15.0000	2,187.32	15.0000	1,738.64	14.9998	19.60	15.0000
Two Sigma Securities, LLC	6.86	5.13	4.02	7.71	1.51	196.98	15.0000	864.79	15.0000	1,618.76	15.0000	5.55	15.0000

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August 2025

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	2.86	21.65	74.43	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	46.81	53.97	60.77	42.01	79.89	8,083.71	13.6480	67,762.11	7.7679	53,731.63	9.4445	549.07	4.1990
G1 Execution Services, LLC	19.09	23.35	18.94	19.14	7.31	3,422.30	13.8283	34,673.12	12.1740	32,426.38	12.7651	242.96	14.9998
Cboe EDGX Exchange, Inc.	18.38	0.03	4.96	23.15	6.97	-4.84	-30.0000	-8,183.75	-18.1990	37,149.56	11.1130	0.00	0.0000
Virtu Americas, LLC	8.97	16.17	11.42	8.05	4.50	1,944.56	13.1679	21,535.16	11.9279	13,199.20	13.3432	153.23	15.0000
Two Sigma Securities, LLC	6.74	6.49	3.90	7.65	1.33	722.01	14.0326	8,433.24	13.0359	13,350.88	12.2524	48.77	9.1136

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August 2025

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
100.00	0.00	19.14	80.86	0.00

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	50.25	0.00	49.93	50.32	0.00	0.00	0.0000	1,204.40	40.0000	1,697.60	40.0000	0.00	0.0000
Global Execution Brokers, LP	49.75	0.00	50.07	49.68	0.00	0.00	0.0000	1,388.40	40.0000	1,709.60	40.0000	0.00	0.0000

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September 2025

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	2.97	18.46	77.62	0.95

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	45.84	55.09	60.11	41.65	82.20	1,722.64	15.0000	6,053.64	11.0932	7,097.63	12.9459	71.70	7.8525
G1 Execution Services, LLC	19.36	24.64	19.12	19.37	6.51	741.36	15.0000	3,363.00	15.0000	4,303.99	15.0000	27.18	14.9992
Cboe EDGX Exchange, Inc.	18.85	0.00	4.86	23.06	5.42	0.00	0.0000	-587.91	-27.7022	5,264.18	14.5928	0.00	0.0000
Virtu Americas, LLC	8.97	14.95	11.87	8.10	4.73	425.37	15.0000	2,071.84	15.0000	1,683.37	15.0000	24.44	15.0000
Two Sigma Securities, LLC	6.99	5.33	4.05	7.82	1.13	162.97	15.0000	676.25	15.0000	1,922.40	15.0000	8.80	15.0000

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September 2025

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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	2.71	22.34	73.94	1.01

### 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	46.63	53.25	60.65	41.70	80.02	8,136.88	11.3043	102,249.16	7.8670	70,673.56	9.7419	972.06	4.5177
G1 Execution Services, LLC	19.16	24.20	18.86	19.22	7.75	3,564.47	11.4719	51,342.84	11.8976	44,820.84	12.7096	472.91	14.3188
Cboe EDGX Exchange, Inc.	18.33	0.02	5.08	23.17	6.28	0.00	0.0000	-10,982.97	-17.7886	47,118.09	11.4064	0.00	0.0000
Virtu Americas, LLC	9.11	15.96	11.50	8.21	4.41	2,412.04	12.1169	30,364.25	11.9323	17,482.70	12.3631	259.85	11.6403
Two Sigma Securities, LLC	6.76	6.57	3.91	7.70	1.54	684.92	12.5779	11,290.36	12.1429	16,651.52	12.6773	202.78	13.0669

### Material Aspects:

CITADEL SECURITIES LLC:  
 PCI has not received customer orders as defined by SEC Rule 600(b)(30) during this reporting period. The order activity reported herein is based on orders received from other broker/dealers and routed by PCI. While this report has been prepared based on SEC Rule 606 metrics and methodology, this report should not be construed as a SEC Rule 606 report as prescribed by SEC Rule 606(a)(1). This report is for information purposes only and does not represent the routing of PCI's customer orders. PCI did receive payments for orders executed at this venue during this reporting period.

G1 Execution Services, LLC:  
 PCI has not received customer orders as defined by SEC Rule 600(b)(30) during this reporting period. The order activity reported herein is based on orders received from other broker/dealers and routed by PCI. While this report has been prepared based on SEC Rule 606 metrics and methodology, this report should not be construed as a SEC Rule 606 report as prescribed by SEC Rule 606(a)(1). This report is for information purposes only and does not represent the routing of PCI's customer orders. PCI did receive payments for orders executed at this venue during this reporting period.

Cboe EDGX Exchange, Inc.:  
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Virtu Americas, LLC:  
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Two Sigma Securities, LLC:  
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## September 2025

### 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
100.00	0.00	18.18	81.82	0.00

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	50.38	0.00	50.57	50.34	0.00	0.00	0.0000	2,292.80	40.0000	2,944.00	40.0000	0.00	0.0000
Global Execution Brokers, LP	49.62	0.00	49.43	49.66	0.00	0.00	0.0000	2,642.00	39.9879	3,057.20	40.0000	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:  
PCI has not received customer orders as defined by SEC Rule 600(b)(30) during this reporting period. The order activity reported herein is based on orders received from other broker/dealers and routed by PCI. While this report has been prepared based on SEC Rule 606 metrics and methodology, this report should not be construed as a SEC Rule 606 report as prescribed by SEC Rule 606(a)(1). This report is for information purposes only and does not represent the routing of PCI's customer orders. PCI did receive payments for orders executed at this venue during this reporting period.

Global Execution Brokers, LP:  
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