

# STOX\_STXG - Held NMS Stocks and Options Order Routing Public Report

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2nd Quarter, 2020

April 2020

## 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	66.63	7.21	25.23	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 Execution Services	42.87	44.01	42.61	40.58	26.09	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	40.75	37.98	39.77	47.08	73.91	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	16.09	18.01	13.64	12.34	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Nasdaq Execution Services, LLC	0.20	0.00	2.84	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Speedroute, LLC	0.08	0.00	1.14	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

### Material Aspects:

Citadel Execution Services:

The Equities Trading Division of Muriel Siebert & Co., Inc. ("STXG") primary concern is to obtain best execution for our clients without regard to payment for order flow. We may route client's limit and market orders to market centers that, based upon our experience, provide clients with the best combination of price, speed, and liquidity. The Firm also stands to share in 100% of any profits or losses generated by trading as principal with our client's orders. We do not accept payment for order flow from Citadel Execution Services.

Virtu Americas, LLC:

The Equities Trading Division of Muriel Siebert & Co., Inc. ("STXG") primary concern is to obtain best execution for our clients without regard to payment for order flow. We may route client's limit and market orders to market centers that, based upon our experience, provide clients with the best combination of price, speed, and liquidity. The Firm also stands to share in 100% of any profits or losses generated by trading as principal with our client's orders. We do not accept payment for order flow from Virtu Americas, LLC

UBS Securities, LLC:

The Equities Trading Division of Muriel Siebert & Co., Inc. ("STXG") primary concern is to obtain best execution for our clients without regard to payment for order flow. We may route client's limit and market orders to market centers that, based upon our experience, provide clients with the best combination of price, speed, and liquidity. The Firm also stands to share in 100% of any profits or losses generated by trading as principal with our client's orders. We do not accept payment for order flow from UBS Securities, LLC

Nasdaq Execution Services, LLC:

The Equities Trading Division of Muriel Siebert & Co., Inc. ("STXG") primary concern is to obtain best execution for our clients without regard to payment for order flow. We may route client's limit and market orders to market centers that, based upon our experience, provide clients with the best combination of price, speed, and liquidity. The Firm also stands to share in 100% of any profits or losses generated by trading as principal with our client's orders. We do not accept payment for order flow from NASDAQ OMX

Speedroute, LLC:

The Equities Trading Division of Muriel Siebert & Co., Inc. ("STXG") primary concern is to obtain best execution for our clients without regard to payment for order flow. We may route client's limit and market orders to market centers that, based upon our experience, provide clients with the best combination of price, speed, and liquidity. The Firm also stands to share in 100% of any profits or losses generated by trading as principal with our client's orders. We do not accept payment for order flow from Speedroute, LLC.

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**April 2020**

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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	58.64	13.38	26.48	1.49

### 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 Execution Services	40.32	42.94	25.80	41.34	49.21	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	40.27	41.57	35.87	40.27	28.57	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	17.10	15.48	21.02	18.39	22.22	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Nasdaq Execution Services, LLC	1.99	0.00	14.84	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Speedroute, LLC	0.33	0.00	2.47	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

### Material Aspects:

#### Citadel Execution Services:

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#### Virtu Americas, LLC:

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#### UBS Securities, LLC:

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#### Nasdaq Execution Services, LLC:

The Equities Trading Division of Muriel Siebert & Co., Inc. ("STXG") primary concern is to obtain best execution for our clients without regard to payment for order flow. We may route client's limit and market orders to market centers that, based upon our experience, provide clients with the best combination of price, speed, and liquidity. The Firm also stands to share in 100% of any profits or losses generated by trading as principal with our client's orders. We do not accept payment for order flow from Nasdaq OMX.

#### Speedroute, LLC:

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**April 2020**

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## 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)

### Material Aspects:

## May 2020

## 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	68.04	7.79	23.82	0.36

### 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 Execution Services	44.17	44.13	42.48	44.66	57.14	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	40.76	40.91	41.18	40.17	42.86	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	14.61	14.96	10.46	15.17	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Nasdaq Execution Services, LLC	0.41	0.00	5.23	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Speedroute, LLC	0.05	0.00	0.65	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

### Material Aspects:

#### Citadel Execution Services:

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#### Virtu Americas, LLC:

The Equities Trading Division of Muriel Siebert & Co., Inc. ("STXG") primary concern is to obtain best execution for our clients without regard to payment for order flow. We may route client's limit and market orders to market centers that, based upon our experience, provide clients with the best combination of price, speed, and liquidity. The Firm also stands to share in 100% of any profits or losses generated by trading as principal with our client's orders. We do not accept payment for order flow from Virtu Americas, LLC

**UBS Securities, LLC:**

The Equities Trading Division of Muriel Siebert & Co., Inc. ("STXG") primary concern is to obtain best execution for our clients without regard to payment for order flow. We may route client's limit and market orders to market centers that, based upon our experience, provide clients with the best combination of price, speed, and liquidity. The Firm also stands to share in 100% of any profits or losses generated by trading as principal with our client's orders. We do not accept payment for order flow from UBS Securities, LLC

**Nasdaq Execution Services, LLC:**

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**Speedroute, LLC:**

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## May 2020

### 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	61.78	12.19	25.24	0.80

**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)
Virtu Americas, LLC	42.04	42.22	40.44	42.66	33.33	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Citadel Execution Services	39.05	40.60	31.51	37.99	66.67	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	17.65	17.18	17.67	19.35	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Nasdaq Execution Services, LLC	0.95	0.00	7.83	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Speedroute, LLC	0.31	0.00	2.55	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

**Material Aspects:****Virtu Americas, LLC:**

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**Citadel Execution Services:**

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**UBS Securities, LLC:**

The Equities Trading Division of Muriel Siebert & Co., Inc. ("STXG") primary concern is to obtain best execution for our clients without regard to payment for order flow. We may route client's limit and market orders to market centers that, based upon our experience, provide clients with the best combination of price, speed, and liquidity. The Firm also stands to share in 100% of any profits or losses generated by trading as principal with our client's orders. We do not accept payment for order flow from UBS Securities, LLC.

**Nasdaq Execution Services, LLC:**

The Equities Trading Division of Muriel Siebert & Co., Inc. ("STXG") primary concern is to obtain best execution for our clients without regard to payment for order flow. We may route client's limit and market orders to market centers that, based upon our experience, provide clients with the best combination of price, speed, and liquidity. The Firm also stands to share in 100% of any profits or losses generated by trading as principal with our client's orders. We do not accept payment for order flow from Nasdaq OMX.

Speedroute, LLC:

The Equities Trading Division of Muriel Siebert & Co., Inc. ("STXG") primary concern is to obtain best execution for our clients without regard to payment for order flow. We may route client's limit and market orders to market centers that, based upon our experience, provide clients with the best combination of price, speed, and liquidity. The Firm also stands to share in 100% of any profits or losses generated by trading as principal with our client's orders. We do not accept payment for order flow from Speedroute, LLC.

## May 2020

### 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)

Material Aspects:

## June 2020

### 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	73.32	6.25	19.90	0.53

#### 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 Execution Services	45.87	46.29	40.46	45.80	54.55	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	39.47	39.19	36.64	41.25	45.45	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	13.89	14.52	10.69	12.95	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Nasdaq Execution Services, LLC	0.76	0.00	12.21	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

**Material Aspects:**

Citadel Execution Services:

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Virtu Americas, LLC:

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UBS Securities, LLC:

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Nasdaq Execution Services, LLC:

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**June 2020****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	65.13	10.98	23.38	0.51

**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)
Virtu Americas, LLC	40.95	40.47	38.40	43.55	37.50	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Citadel Execution Services	40.82	43.13	30.21	38.98	58.33	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	16.58	16.36	16.57	17.47	4.17	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Nasdaq Execution Services, LLC	1.41	0.00	12.87	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Speedroute, LLC	0.21	0.00	1.95	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Muriel Siebert & Co. Inc.	0.02	0.03	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

**Material Aspects:**

Virtu Americas, LLC:

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Citadel Execution Services:

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**Nasdaq Execution Services, LLC:**

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**Speedroute, LLC:**

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**June 2020**

**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)

**Material Aspects:**