

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

Generated on Wed Jan 18 2023 15:25:12 GMT-0500 (Eastern Standard Time)

4th Quarter, 2022

October 2022

## S&P 500 Stocks

### Summary

| Non-Directed Orders<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Non-Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|---|--|--|--|---|
| 100.00                                    | 52.90  | 8.11   | 38.59  | 0.41  |

### Venues

| Venue -<br>Non-directed<br>Order Flow | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received for<br>Market<br>Orders(USD) | Net Payment Paid/<br>Received for Market<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Other<br>Orders(USD) | Net Payment Paid/<br>Received for Other<br>Orders(cents per<br>hundred shares) |
|---------------------------------------|--------------------------------|-------------------------|-----------------------------------|---|------------------------|---|---|--|--|---|---|--|--|
| CITADEL<br>SECURITIES<br>LLC          | 45.65                          | 52.03                   | 43.57                             | 37.69                                     | 14.29                  | 0.00  | 0.0000  | 0.00   | 0.0000   | 0.00  | 0.0000  | 0.00   | 0.0000   |
| Virtu<br>Americas,<br>LLC             | 35.81                          | 31.87                   | 35.71                             | 40.69                                     | 85.71                  | 0.00  | 0.0000  | 0.00   | 0.0000   | 0.00  | 0.0000  | 0.00   | 0.0000   |
| UBS<br>Securities,<br>LLC             | 18.48                          | 16.10                   | 20.00                             | 21.62                                     | 0.00                   | 0.00  | 0.0000  | 0.00   | 0.0000   | 0.00  | 0.0000  | 0.00   | 0.0000   |
| Speedroute,<br>LLC                    | 0.06                           | 0.00                    | 0.71                              | 0.00                                      | 0.00                   | 0.00  | 0.0000  | 0.00   | 0.0000   | 0.00  | 0.0000  | 0.00   | 0.0000   |

### Material Aspects:

#### CITADEL 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 Citadel Execution Services.

#### Virtu Americas, LLC:

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#### UBS Securities, LLC:

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October 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 |
|--|---|---|---|--|
| 100.00                                 | 63.08                                     | 18.22   | 18.70   | 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          | 52.19                   | 56.79             | 51.17                       | 37.66                           | 0.00             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| Virtu Americas, LLC             | 29.07                   | 26.40             | 26.11                       | 40.97                           | 0.00             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| UBS Securities, LLC             | 17.60                   | 16.82             | 16.45                       | 21.37                           | 0.00             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| Speedroute, LLC                 | 0.95                    | 0.00              | 5.22                        | 0.00                            | 0.00             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| The Nasdaq Stock Market         | 0.19                    | 0.00              | 1.04                        | 0.00                            | 0.00             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |

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## October 2022

### 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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|

## November 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                                 | 58.06                                     | 7.06  | 34.55   | 0.32                                     |

#### 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          | 58.90                   | 61.39             | 48.18                       | 57.06                           | 40.00            | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| Virtu Americas, LLC             | 24.15                   | 24.00             | 28.18                       | 23.23                           | 60.00            | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| UBS Securities, LLC             | 16.44                   | 14.60             | 16.36                       | 19.70                           | 0.00             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| Speedroute, LLC                 | 0.32                    | 0.00              | 4.55                        | 0.00                            | 0.00             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| The Nasdaq Stock Market         | 0.19                    | 0.00              | 2.73                        | 0.00                            | 0.00             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |

#### Material Aspects:

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November 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 |
|--|---|---|---|--|
| 100.00                                 | 68.19                                     | 12.49   | 19.21   | 0.10                                     |

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          | 53.92                   | 55.93             | 58.26                       | 43.72                           | 100.00           | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| Virtu Americas, LLC             | 26.63                   | 25.91             | 16.81                       | 35.70                           | 0.00             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| UBS Securities, LLC             | 18.40                   | 18.16             | 16.53                       | 20.58                           | 0.00             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| Speedroute, LLC                 | 0.87                    | 0.00              | 7.00                        | 0.00                            | 0.00             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| The Nasdaq Stock Market         | 0.17                    | 0.00              | 1.40                        | 0.00                            | 0.00             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |

Material Aspects:

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November 2022

Options

Summary

| Non-Directed Orders<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Non-Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|---|--|--|--|---|
| -   | -  | -  | -  | -   |

Venues

| Venue -<br>Non-<br>directed<br>Order<br>Flow | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received for<br>Market<br>Orders(USD) | Net Payment Paid/<br>Received for Market<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Other<br>Orders(USD) | Net Payment Paid/<br>Received for Other<br>Orders(cents per<br>hundred shares) |
|--|--------------------------------|-------------------------|-----------------------------------|---|------------------------|---|---|--|--|---|---|--|--|
|  |                                |                         |                                   |   |                        |   |   |  |  |   |   |  |  |

December 2022

S&P 500 Stocks

Summary

| Non-Directed Orders<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Non-Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|---|--|--|--|---|
| 100.00                                    | 61.28  | 6.34   | 32.32  | 0.06  |

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          | 55.74                   | 60.86             | 42.34                       | 48.59                           | 100.00           | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| Virtu Americas, LLC             | 29.24                   | 26.00             | 33.33                       | 34.63                           | 0.00             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| UBS Securities, LLC             | 14.62                   | 13.14             | 18.02                       | 16.78                           | 0.00             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| Speedroute, LLC                 | 0.29                    | 0.00              | 4.50                        | 0.00                            | 0.00             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| The Nasdaq Stock Market         | 0.11                    | 0.00              | 1.80                        | 0.00                            | 0.00             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |

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December 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 |
|--|---|---|---|--|
| 100.00                                 | 70.49                                     | 13.72   | 15.50   | 0.28                                     |

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          | 53.61                   | 56.98             | 52.59                       | 39.68                           | 25.00            | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| Virtu Americas, LLC             | 27.98                   | 25.82             | 27.46                       | 37.84                           | 50.00            | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| UBS Securities, LLC             | 17.24                   | 17.20             | 11.40                       | 22.48                           | 25.00            | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| Speedroute, LLC                 | 1.00                    | 0.00              | 7.25                        | 0.00                            | 0.00             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| The Nasdaq Stock Market         | 0.18                    | 0.00              | 1.30                        | 0.00                            | 0.00             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |

Material Aspects:

CITADEL 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 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.

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.

The Nasdaq Stock Market:  
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. The Firm may receive payment for order flow as per the exchange's fee schedule. The Firm did not receive any rebates or credits for this period.

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December 2022

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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 -<br>Non-<br>directed<br>Order<br>Flow | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received for<br>Market<br>Orders(USD) | Net Payment Paid/<br>Received for Market<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Other<br>Orders(USD) | Net Payment Paid/<br>Received for Other<br>Orders(cents per<br>hundred shares) |
|--|--------------------------------|-------------------------|-----------------------------------|---|------------------------|---|---|--|--|---|---|--|--|
|--|--------------------------------|-------------------------|-----------------------------------|---|------------------------|---|---|--|--|---|---|--|--|