

PCPT - Held NMS Stocks and Options Order Routing Public Report

Generated on Mon Jul 13 2020 16:13:32 GMT-0400 (Eastern Daylight Time)

1st Quarter, 2020

January 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	1.56	19.41	77.63	1.41

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	82.13	79.38	85.67	81.23	86.21								
Virtu Americas, LLC	11.87	20.62	13.98	11.13	13.79								
Cboe EDGX Exchange, Inc.	6.00	0.00	0.35	7.64	0.00			-0.13	-0.0211	134.15	0.1675		

Material Aspects:

Citadel Execution Services:

Phillip Capital does not receive payments or rebates for orders routed to Citadel Execution Services.

Virtu Americas, LLC:

Phillip Capital does not receive payments or rebates for orders routed to Virtu Americas, LLC.

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/

January 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	1.99	20.15	76.56	1.30

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 Execution Services	82.39	84.20	85.49	81.52	82.64								
Virtu Americas, LLC	12.03	15.68	14.23	11.26	17.36								
Cboe EDGX Exchange, Inc.	5.58	0.00	0.28	7.21	0.00			0.93	0.0119	1,354.17	0.1528		
Two Sigma Securities, LLC	0.00	0.12	0.00	0.00	0.00								

Material Aspects:

Citadel Execution Services:
Phillip Capital does not receive payments or rebates for orders routed to Citadel Execution Services.

Virtu Americas, LLC:
Phillip Capital does not receive payments or rebates for orders routed to Virtu Americas, LLC.

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/

Two Sigma Securities, LLC:
Phillip Capital does not receive payments or rebates for orders routed to Two Sigma Securities, LLC.

January 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)
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Material Aspects:

February 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	1.76	20.78	76.30	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 Execution Services	79.58	79.36	82.06	78.87	82.80								
Virtu Americas, LLC	10.79	15.66	13.41	9.93	13.44								
Cboe EDGX Exchange, Inc.	6.33	0.00	0.45	8.18	0.00			-3.16	-0.1348	187.53	0.1622		
Two Sigma Securities, LLC	3.29	4.98	4.09	3.03	3.76								

Material Aspects:

Citadel Execution Services:
Phillip Capital does not receive payments or rebates for orders routed to Citadel Execution Services.

Virtu Americas, LLC:
Phillip Capital does not receive payments or rebates for orders routed to Virtu Americas, LLC.

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/

Two Sigma Securities, LLC:
Phillip Capital does not receive payments or rebates for orders routed to Two Sigma Securities, LLC.

February 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
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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	2.05	20.26	76.49	1.20

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	79.77	81.34	81.52	79.31	77.13								
Virtu Americas, LLC	11.14	14.73	14.09	10.17	17.03								
Cboe EDGX Exchange, Inc.	5.71	0.00	0.34	7.38	0.00			-13.12	-0.1009	1,449.69	0.1515		
Two Sigma Securities, LLC	3.38	3.93	4.06	3.14	5.84								

Material Aspects:

Citadel Execution Services:
Phillip Capital does not receive payments or rebates for orders routed to Citadel Execution Services.

Virtu Americas, LLC:
Phillip Capital does not receive payments or rebates for orders routed to Virtu Americas, LLC.

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/

Two Sigma Securities, LLC:
Phillip Capital does not receive payments or rebates for orders routed to Two Sigma Securities, LLC.

February 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)
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Material Aspects:

March 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	1.95	17.23	80.12	0.70

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	78.18	79.26	79.13	77.97	75.67								
Two Sigma Securities, LLC	11.56	15.64	15.36	10.57	18.99								
Cboe EDGX Exchange, Inc.	6.28	0.00	0.27	7.78	0.00			-1.47	-0.0742	609.88	0.1634		
Virtu Americas, LLC	3.99	5.11	5.24	3.68	5.34								

Material Aspects:

Citadel Execution Services:
Phillip Capital does not receive payments or rebates for orders routed to Citadel Execution Services.

Two Sigma Securities, LLC:
Phillip Capital does not receive payments or rebates for orders routed to Two Sigma Securities, LLC.

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/

Virtu Americas, LLC:
Phillip Capital does not receive payments or rebates for orders routed to Virtu Americas, LLC.

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March 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
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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	2.39	19.45	77.18	0.98

Venues

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Citadel Execution Services	78.15	79.68	78.93	77.95	74.92								
Two Sigma Securities, LLC	11.50	15.65	14.96	10.40	18.87								
Cboe EDGX Exchange, Inc.	5.64	0.00	0.22	7.26	0.00			-15.55	-0.1039	2,569.83	0.1413		
Virtu Americas, LLC	4.71	4.67	5.90	4.39	6.22								

Material Aspects:

Citadel Execution Services:
Phillip Capital does not receive payments or rebates for orders routed to Citadel Execution Services.

Two Sigma Securities, LLC:
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Virtu Americas, LLC:
Phillip Capital does not receive payments or rebates for orders routed to Virtu Americas, LLC.

March 2020

Options

Summary

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Venues

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Material Aspects: