

PCPT - Held NMS Stocks and Options Order Routing Public Report

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4th Quarter, 2020

October 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	1.99	12.59	82.90	2.52

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	64.23	68.87	68.21	63.41	67.67	73.77	5.0001	1,103.58	5.0000	1,673.19	5.0000	48.38	5.0006
Two Sigma Securities, LLC	25.95	28.05	28.50	25.41	29.39	43.23	4.8953	560.38	4.9883	687.36	4.9926	26.86	5.0000
Cboe EDGX Exchange, Inc.	6.52	0.00	0.14	7.85	0.00	0.00	0.0000	-3.69	-12.2078	498.80	15.9083	0.00	0.0000
Virtu Americas, LLC	3.29	3.08	3.14	3.33	2.94	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Citadel Execution Services:

Citadel is a market maker in certain exchange listed and OTC equity securities. Phillip Capital received payments for orders executed at this venue during Q4 2020, which averaged \$0.00036 per share.

Two Sigma Securities, LLC:

Two Sigma is a market maker in certain exchange listed and OTC equity securities. Phillip Capital received payments for orders executed at this venue during Q4 2020, which averaged \$0.00037 per 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/

Virtu Americas, LLC:

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

October 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	2.65	14.60	80.82	1.93

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	64.58	68.36	68.25	63.69	68.95	1,007.86	3.4346	10,366.24	3.7023	10,412.31	4.1850	206.27	3.4652
Two Sigma Securities, LLC	25.98	28.54	28.38	25.41	28.16	495.20	4.0232	4,523.12	3.6545	4,373.40	4.1737	96.40	3.6044
Cboe EDGX Exchange, Inc.	6.12	0.00	0.28	7.52	0.00	0.00	0.0000	-21.65	-10.9982	2,892.28	14.6486	0.00	0.0000
Virtu Americas, LLC	3.32	3.10	3.09	3.38	2.89	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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October 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
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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:

November 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	2.56	14.97	80.28	2.18

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	63.32	65.65	67.75	62.25	69.42	175.63	5.0000	1,370.47	5.0000	1,995.62	5.0000	69.93	4.9995
Two Sigma Securities, LLC	24.41	28.11	26.54	23.86	25.76	81.68	5.0000	623.67	4.9729	831.05	4.9914	36.90	5.0000
Cboe EDGX Exchange, Inc.	6.36	0.00	0.24	7.87	0.00	0.00	0.0000	-4.07	-10.8383	605.12	15.5879	0.00	0.0000
Virtu Americas, LLC	5.91	6.25	5.47	6.02	4.82	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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November 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	2.60	16.58	79.46	1.37

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	63.33	67.55	66.93	62.39	66.29	1,231.43	3.1850	20,077.28	3.6748	17,652.78	4.1481	400.62	4.0613
Two Sigma Securities, LLC	24.59	26.36	26.82	24.02	27.26	549.19	2.8671	7,573.91	3.7193	6,633.78	4.0319	136.23	3.2482
Cboe EDGX Exchange, Inc.	6.08	0.00	0.32	7.58	0.00	0.00	0.0000	-30.90	-4.8575	4,341.54	14.8442	0.00	0.0000
Virtu Americas, LLC	6.00	6.09	5.93	6.01	6.45	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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November 2020

Options
Summary

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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:

December 2020

S&P 500 Stocks

Summary

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100.00	2.50	15.01	79.25	3.24

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	63.33	66.32	67.61	62.35	65.35	252.83	4.9999	1,524.52	5.0000	1,902.74	5.0000	85.18	4.9998
Two Sigma Securities, LLC	24.47	27.30	26.79	23.81	27.77	81.71	5.0000	591.91	4.9996	688.78	4.9967	46.06	4.9865
Cboe EDGX Exchange, Inc.	6.26	0.00	0.37	7.83	0.00	0.00	0.0000	-6.57	-10.1169	533.06	15.7131	0.00	0.0000
Virtu Americas, LLC	5.93	6.39	5.24	6.01	6.88	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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100.00	2.78	16.30	79.19	1.72

Venues

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Citadel Execution Services	63.32	66.42	66.86	62.39	67.63	2,414.40	2.9180	22,652.81	3.1068	18,415.81	3.6813	637.51	2.7987
Two Sigma Securities, LLC	24.65	27.36	26.71	24.09	26.35	1,040.61	3.6255	8,395.92	2.9579	7,681.34	3.8340	337.81	2.9214
Cboe EDGX Exchange, Inc.	6.03	0.00	0.28	7.55	0.00	0.00	0.0000	-15.31	-3.0821	4,659.87	14.3787	0.00	0.0000
Virtu Americas, LLC	6.00	6.22	6.15	5.96	6.02	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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Material Aspects: