

PCPT - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2021

January 2021

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	2.61	15.70	79.57	2.11

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	62.37	66.90	66.84	61.22	66.88	228.79	4.9999	1,120.00	5.0000	1,799.10	5.0000	91.14	5.0002
Two Sigma Securities, LLC	22.85	24.46	24.72	22.35	25.68	80.02	5.0000	429.49	4.9756	572.41	4.9996	24.13	4.7820
Virtu Americas, LLC	8.00	8.64	7.93	8.01	7.44	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	6.78	0.00	0.52	8.42	0.00	0.00	0.0000	-6.31	-8.8580	642.86	15.6225	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:

Citadel is a market maker in certain exchange listed and OTC equity securities. Phillip Capital received payments for shares executed at this venue during Q1 2021, which averaged \$0.00042/share.

Two Sigma Securities, LLC:

Two Sigma is a market maker in certain exchange listed and OTC equity securities. Phillip Capital received payments for shares executed at this venue during Q1 2021, which averaged \$0.00043/share.

Virtu Americas, LLC:

Virtu Americas (NITE) is a market maker in certain exchange listed and OTC equity securities. Phillip Capital received payments for shares executed at this venue In February and March of Q1 2021, which averaged \$0.00047/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/

January 2021

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	3.06	17.92	77.51	1.51

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)
CITADEL SECURITIES LLC	62.68	66.13	66.46	61.62	65.10	3,762.01	3.0193	36,752.79	3.1696	30,118.34	3.6326	837.23	3.8308
Two Sigma Securities, LLC	22.82	25.06	24.75	22.23	26.16	1,419.61	2.8233	12,840.42	3.2636	11,473.15	3.6209	241.79	3.7977
Virtu Americas, LLC	8.21	8.81	8.30	8.15	8.74	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	6.29	0.00	0.48	8.01	0.00	0.00	0.0000	-116.51	-8.9199	8,172.19	13.9001	0.00	0.0000

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January 2021

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:

February 2021

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	2.51	15.03	80.49	1.97

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	57.17	59.49	60.92	56.32	60.25	301.28	5.0000	3,290.10	5.0000	3,031.48	5.0000	118.91	5.0001
Two Sigma Securities, LLC	22.84	26.94	24.36	22.35	25.89	91.14	5.0000	943.05	4.9954	878.57	4.9969	29.98	5.0000
Virtu Americas, LLC	13.40	13.57	14.03	13.26	13.87	30.72	3.0298	132.03	2.7960	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	6.60	0.00	0.69	8.07	0.00	0.00	0.0000	-3.54	-9.4056	533.46	15.7363	0.00	0.0000

Material Aspects:

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Virtu Americas (NITE) is a market maker in certain exchange listed and OTC equity securities. Phillip Capital received payments for shares executed at this venue In February and March of Q1 2021, which averaged \$0.00047/share.

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February 2021

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	2.73	17.88	78.07	1.31

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	57.16	60.21	60.66	56.19	60.39	4,647.04	4.8181	50,667.35	4.6409	41,200.51	4.7460	808.79	4.6288
Two Sigma Securities, LLC	23.02	26.00	24.58	22.51	25.64	2,097.43	4.7830	20,327.81	4.7257	18,583.16	4.7380	261.88	4.5272
Virtu Americas, LLC	13.61	13.76	14.12	13.48	13.91	769.51	3.1672	6,325.40	2.6244	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	6.21	0.03	0.64	7.81	0.05	-0.27	-26.8317	-228.59	-13.5842	9,152.57	14.8264	0.00	0.0000

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February 2021

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:

March 2021

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	2.08	14.18	81.71	2.02

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	56.28	59.68	59.64	55.55	58.55	246.10	4.9999	1,845.59	5.0000	2,544.02	5.0000	92.13	5.0010
Two Sigma Securities, LLC	23.90	28.15	26.33	23.27	28.03	127.72	5.0000	676.29	5.0000	1,267.13	5.0000	28.58	5.0000
Virtu Americas, LLC	13.29	12.18	13.47	13.29	13.42	35.11	3.4184	182.74	3.0323	0.00	0.0000	0.00	0.0000
Cboe EDGX Exchange, Inc.	6.53	0.00	0.56	7.90	0.00	0.00	0.0000	-3.02	-5.8734	530.37	15.5656	0.00	0.0000

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March 2021

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	2.44	16.19	80.15	1.22

Venues

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CITADEL SECURITIES LLC	56.40	60.19	60.17	55.49	58.47	3,064.51	4.6353	34,978.93	4.7070	30,008.93	4.7779	784.06	4.9752
Two Sigma Securities, LLC	24.14	26.58	25.90	23.66	27.68	1,321.63	4.2653	14,267.96	4.7067	13,258.35	4.7675	303.12	4.5097
Virtu Americas, LLC	13.14	13.05	13.25	13.12	13.44	344.74	2.7727	3,897.73	2.6399	0.00	0.0000	1.50	0.1220
Cboe EDGX Exchange, Inc.	6.32	0.18	0.68	7.73	0.42	-3.91	-28.0000	-108.56	-15.1783	7,690.50	14.8234	0.00	0.0000

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March 2021

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

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Material Aspects: